

# Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2023

imaxx Canadian Fixed Pay 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 CANADIAN FIXED PAY FUND

### SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

#### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation is the Manager (“Fiera” or the “Manager”) of the imaxx Canadian Fixed Pay 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 Fund’s investment objective is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

The Fund’s portfolio is deeply diversified. In addition to holding traditional equity-related and investment grade fixed income securities, the portfolio may include trusts, covered options, convertible debentures, high yield bonds, preferred shares, ETFs and other similar securities in order to enhance returns and/or mitigate risk. The Fund’s asset mix generally includes 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. The portfolio manager may invest up to 30% of the portfolio in foreign securities. If the Fund invests in bank-sponsored asset-backed commercial paper (ABCP), such investments 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 prospectus.

#### Results of Operations

##### Net Asset Value

The Net Asset Value (“NAV”) of the Fund was \$208.3 million as of June 30, 2023, an increase of \$4.9 million from \$203.4 million as of December 31, 2022. The increase in the NAV is mainly explained by the Fund’s positive performance of \$15.8 million, net redemptions of \$10.5 million and net distributions of \$0.3 million.

##### Performance

For the period ended June 30, 2023, the Fund generated returns of 7.0% for Class A0. The 80% S&P/TSX Composite and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 5.1% over the same period. The difference in performance between classes is mainly due to Management Fee of each class. Please refer to the ‘Past Performance’ section of this report for performance of each class. The following comments apply to the fixed income portion of the fund.

The following comments apply to the fixed income portion of the fund.

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 significant outperformance against its benchmark.

The following comments apply to the equity portion of the fund.

The Fund’s outperformance compared to the Benchmark index came from owning stocks that contributed from the fund outperformance such as Constellation Software, Costco and CGI.

##### Market Performance

The following comments apply to the fixed income portion of the fund.

Uncertainty regarding the direction of rates continued to dominate market throughout the first half of 2023. Earlier in the year the yield curve struggled to reflect central banks’ aggressive stance on higher rates, 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 and a reduction in interest rates, during the second half of 2023.

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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.

The following comments apply to the equity portion of the fund.

The S&P/TSX Composite Index return was 5.70% for the first 6 months of 2023. The top 3 best performing sectors were Information Technology (47.5%), Consumer Discretionary (11.3%) and Industrials (8.8%). The 3 sectors that performed the worst were Energy (-2.3%), Materials (0.60%) and Health Care (1.3%).

### Fund Performance

The following comments apply to the fixed income portion of the fund.

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.

The strategy outperformed its benchmark YTD due to its overweight position in corporate credit as well as its underweight position in Federals and Provincials. 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. Federals bonds underperformed the benchmark YTD due to the significant move higher in rates and lack of risk premium to offset this move. The strategy's underweight was a contributing factor to relative performance. Fund's allocation to Energy and Industrial sectors also contributed to the relative performance. Within the Energy sector the Fund is invested in high quality pipelines and energy distribution companies with little commodity price exposure. The industrial sector holdings consist of highly rated retail and grocery issuers which are quite well positioned to deal with a potential economic downturn in 2024.

The following comments apply to the equity portion of the fund.

Notable strong performers in the fund included Constellation Software and Thomson Reuters. Constellation Software offers software and systems that are narrowly focused on solving a problem for a specific market or industry and are typically core to an end customer's operations, making them utility-like and difficult to replicate. Constellation, a business we have long admired, has several strong attributes including one of the best decentralized business models we have come across, modest capex requirements, and an exceptional founder (and senior executives) with plenty of skin in the game. Following the sector-wide pullback that affected higher multiple technology companies last year, the company performed well the first six months of the year as they continue to focus on deal sourcing, execution, and integration across various verticals. Thomson Reuters is a leading provider of information-enabled software solutions. They have these industry-leading digital tools to help professionals in the legal, tax, accounting and compliance fields. The company has a strong balance sheet, consistent pricing power and a resilient profile from the critical products and services they provide to their clients.

Significant detractors during the period were FactSet and Metro. FactSet Research Systems Inc., trading as FactSet, is an American financial data and software company. FactSet provides client support & learning, implementation services, business advisory, data delivery, index services, portfolio data management, and transition services. Despite continued strength from non-bank financial companies including those linked to data and analytics like FactSet, the stock underperformed

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

slight during the period. Metro distributes food and pharmaceutical products through an expansive network of grocery and drug stores in Quebec and Ontario. The company benefits from the natural attractive industry structure of the Canadian grocery sector, strong pricing power and a top tier management team with a track record of efficiency and operational excellence. After showing strong resilient performance during the volatility of last year, the stock experience slight pullback during the first six months of 2023.

### Significant Transactions

The following comments apply to the fixed income portion of the fund.

Trades during the quarter were driven yield enhancement, as central banks communicated their need to continue increasing rates to counter inflation. We participated in a new issue IGM Financial 5.426% 2053s. IGM is a highly rated and rare issuer, and the issue was well received given the demand for yield in the 30-year space. We also took advantage of some rich valuations and sold Pembina 4.49% 2051s. Currently the strategy is well positioned to take advantage of new issue concessions, while maintaining sufficient running yield to counter any further potential rate hikes. Overall, the strategy's corporate weight was reduced, and its credit quality improved marginally as the BBB weight was reduced. Credit positioning within the strategy will remain somewhat conservative in the short-term as we navigate through recessionary fears, inflationary pressures, and slower growth.

The following comments apply to the equity portion of the fund.

During the period we initiated positions in Loblaw and Telus and exited our position in Brookfield Asset Management. Brookfield Corporation (Ticker BN) is a Canadian multinational company that is one of the world's largest alternative investment management companies, with over US\$725 billion of assets under management. It focuses on direct control investments in real estate, renewable power, infrastructure, credit, and private equity. The company operates via several subsidiaries through which it maintains varying levels of ownership. In Q4 2022 the company spun off the primary asset management division Brookfield Asset Management (Ticker BAM) which it continues to maintain 75% ownership of. After undertaking a due diligence process to properly understand the structure and dynamics of the new separated entity, we decided to exit the position primarily for valuation reasons. We still maintain a position in the parent entity, Brookfield Corporation.

### **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 decrease in the Fund average net assets by 4.8%.

### **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 classes A2, A3, A5, F2 and F5. Distributions are made on an annually basis to unitholders of record on the last business day of each year for classes A0 and F0. Distributions for Class O are at the discretion of the Manager. For the period ended June 30, 2023, the Fund declared total distributions of \$0.12 per Class A2 unit, \$0.18 per Class A3 unit, \$0.30 per Class A5 unit, \$0.12 per Class F2 unit and \$0.30 per Class F5 unit.

### **Recent Developments**

#### Outlook

The following comments apply to the fixed income portion of the fund.

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.

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

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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. In light of 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. The focus will be in the mid-point of the credit curve as yield curve is expected to steepen in 2024, once Bank of Canada starts cutting rates.

The following comments apply to the equity portion of the fund.

Our outlook remains unchanged as we continue to stay disciplined and committed to following our investment philosophy.

We remained focused on investing in high-quality companies with a demonstrated ability to compound intrinsic value over time, with our portfolio continuing to trade at a discount to intrinsic value.

### 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	574,385
Fund accounting fees	6,269
Expenses waived/absorbed by manager	(166,676)
Due from manager	79,023
Management fees payable	232,510
Fund accounting fees payable	2,680

## 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 Canadian Fixed Pay Fund

	Six-month period ended June 30,	Years ended December 31,				
	2023	2022	2021	2020	2019	2018
<b>Class A0</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
<b>Net Assets, beginning of the period</b>	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51	\$ 10.35
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.26	0.25	0.27	0.29	0.33
Total expenses	(0.16)	(0.30)	(0.30)	(0.26)	(0.25)	(0.24)
Realized gains (losses) for the period	0.44	0.13	0.34	0.40	0.46	0.52
Unrealized gains (losses) for the period	0.47	(1.12)	1.73	0.80	0.63	(1.70)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.90</b>	<b>(1.03)</b>	<b>2.02</b>	<b>1.21</b>	<b>1.13</b>	<b>(1.09)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	(0.05)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions <sup>(3)</sup></b>	<b>—</b>	<b>—</b>	<b>(0.05)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Assets, end of the period</b>	<b>\$ 13.50</b>	<b>\$ 12.62</b>	<b>\$ 13.62</b>	<b>\$ 11.64</b>	<b>\$ 10.50</b>	<b>\$ 9.51</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	1,684	1,707	1,997	2,163	1,803	2,102
Number of units outstanding (000's) <sup>(4)</sup>	125	135	147	186	172	221
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>	2.40	2.39	2.39	2.36	2.43	2.30
Management expense ratio before waivers or absorptions (%)	2.43	2.40	2.41	2.36	2.43	2.30
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	—	0.01	—	0.08	0.08
Net Asset Value per unit	\$ 13.50	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51
<b>Class A2</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
<b>Net Assets, beginning of the period</b>	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11	\$ 7.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.15	0.14	0.13	0.19	0.21
Total expenses	(0.09)	(0.17)	(0.17)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	0.24	0.08	0.20	0.24	0.29	0.36
Unrealized gains (losses) for the period	0.26	(0.69)	1.01	0.44	0.38	(0.86)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.50</b>	<b>(0.63)</b>	<b>1.18</b>	<b>0.66</b>	<b>0.71</b>	<b>(0.45)</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(0.12)	(0.24)	(0.22)	(0.05)	(0.08)	(0.09)
From capital gains	—	—	(0.03)	(0.18)	(0.14)	(0.22)
Return of capital	—	—	—	(0.01)	(0.02)	(0.23)
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.25)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.54)</b>
<b>Net Assets, end of the period</b>	<b>\$ 7.47</b>	<b>\$ 7.09</b>	<b>\$ 7.91</b>	<b>\$ 6.96</b>	<b>\$ 6.51</b>	<b>\$ 6.11</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	42,001	44,556	62,090	64,643	72,700	92,206
Number of units outstanding (000's) <sup>(4)</sup>	5,624	6,281	7,852	9,288	11,165	15,085
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>	2.34	2.32	2.32	2.28	2.30	2.30
Management expense ratio before waivers or absorptions (%)	2.35	2.32	2.32	2.28	2.30	2.30
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	—	0.01	—	0.08	0.08
Net Asset Value per unit	\$ 7.47	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11

## FINANCIAL HIGHLIGHTS – Continued

## imaxx Canadian Fixed Pay Fund

	Six-month period ended		Years ended December 31,			
	June 30, 2023	2022	2021	2020	2019	2018
<b>Class A3</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13	\$ 10.32
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.22	0.22	0.21	0.27	0.32
Total expenses	(0.13)	(0.26)	(0.26)	(0.22)	(0.21)	(0.24)
Realized gains (losses) for the period	0.37	0.11	0.31	0.36	0.47	0.53
Unrealized gains (losses) for the period	0.37	(0.95)	1.51	0.76	0.45	(1.88)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.74</b>	<b>(0.88)</b>	<b>1.78</b>	<b>1.11</b>	<b>0.98</b>	<b>(1.27)</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.18)	(0.36)	(0.33)	(0.07)	(0.12)	(0.21)
From capital gains	–	–	(0.04)	(0.28)	(0.21)	(0.15)
Return of capital	–	–	–	(0.01)	(0.03)	–
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.18)</b>	<b>(0.36)</b>	<b>(0.37)</b>	<b>(0.36)</b>	<b>(0.36)</b>	<b>(0.36)</b>
<b>Net Assets, end of the period</b>	<b>\$ 11.17</b>	<b>\$ 10.61</b>	<b>\$ 11.84</b>	<b>\$ 10.43</b>	<b>\$ 9.75</b>	<b>\$ 9.13</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	258	244	281	321	342	339
Number of units outstanding (000's) <sup>(4)</sup>	23	23	24	31	35	37
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>	2.40	2.39	2.39	2.01	2.14	2.32
Management expense ratio before waivers or absorptions (%)	2.45	2.43	2.41	2.19	2.14	2.32
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 11.17	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13
<b>Class A5</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61	\$ 9.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.19	0.19	0.18	0.26	0.31
Total expenses	(0.11)	(0.21)	(0.22)	(0.20)	(0.20)	(0.23)
Realized gains (losses) for the period	0.31	0.11	0.26	0.32	0.42	0.52
Unrealized gains (losses) for the period	0.31	(0.82)	1.33	0.62	0.43	(1.73)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.62</b>	<b>(0.73)</b>	<b>1.56</b>	<b>0.92</b>	<b>0.91</b>	<b>(1.13)</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.30)	(0.60)	(0.60)	(0.12)	(0.20)	(0.22)
From capital gains	–	–	–	(0.46)	(0.35)	(0.38)
Return of capital	–	–	–	(0.02)	(0.05)	–
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>
<b>Net Assets, end of the period</b>	<b>\$ 9.17</b>	<b>\$ 8.86</b>	<b>\$ 10.19</b>	<b>\$ 9.23</b>	<b>\$ 8.91</b>	<b>\$ 8.61</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	11,861	11,794	18,983	19,267	20,120	19,905
Number of units outstanding (000's) <sup>(4)</sup>	1,294	1,332	1,862	2,087	2,257	2,311
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>	2.33	2.31	2.32	2.21	2.25	2.30
Management expense ratio before waivers or absorptions (%)	2.33	2.31	2.32	2.25	2.25	2.30
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 9.17	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61



## FINANCIAL HIGHLIGHTS – Continued

## imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30,		Years ended December 31,			
	2023	2022	2021	2020	2019	2018
<b>Class F0</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03	\$ 9.87	\$ 10.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.28	0.26	0.22	0.31	0.34
Total expenses	(0.09)	(0.16)	(0.16)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.49	0.15	0.36	0.41	0.56	0.58
Unrealized gains (losses) for the period	0.49	(1.29)	1.83	0.76	0.33	(1.58)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.06</b>	<b>(1.02)</b>	<b>2.29</b>	<b>1.26</b>	<b>1.07</b>	<b>(0.78)</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.05)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions <sup>(3)</sup></b>	<b>–</b>	<b>–</b>	<b>(0.05)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of the period</b>	<b>\$ 14.79</b>	<b>\$ 13.74</b>	<b>\$ 14.65</b>	<b>\$ 12.37</b>	<b>\$ 11.03</b>	<b>\$ 9.87</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	178	169	223	224	263	453
Number of units outstanding (000's) <sup>(4)</sup>	12	12	15	18	24	46
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>	1.20	1.20	1.19	1.10	1.17	1.13
Management expense ratio before waivers or absorptions (%)	1.35	1.31	1.30	1.17	1.17	1.13
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 14.79	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03	\$ 9.87
<b>Class F2</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72	\$ 7.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.17	0.16	0.15	0.22	0.23
Total expenses	(0.05)	(0.10)	(0.10)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	0.29	0.06	0.22	0.27	0.29	0.39
Unrealized gains (losses) for the period	0.30	(0.59)	1.10	0.51	0.62	(0.99)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.64</b>	<b>(0.46)</b>	<b>1.38</b>	<b>0.85</b>	<b>1.05</b>	<b>(0.46)</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.12)	(0.24)	(0.22)	(0.05)	(0.08)	(0.12)
From capital gains	–	–	(0.03)	(0.18)	(0.14)	(0.30)
Return of capital	–	–	–	(0.01)	(0.02)	(0.12)
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.25)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.54)</b>
<b>Net Assets, end of the period</b>	<b>\$ 8.81</b>	<b>\$ 8.30</b>	<b>\$ 9.11</b>	<b>\$ 7.90</b>	<b>\$ 7.27</b>	<b>\$ 6.72</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	2,204	2,182	1,735	795	976	2,513
Number of units outstanding (000's) <sup>(4)</sup>	250	263	190	101	134	374
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>	1.20	1.20	1.18	1.03	1.12	1.13
Management expense ratio before waivers or absorptions (%)	1.31	1.26	1.18	1.13	1.12	1.13
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 8.81	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72

## FINANCIAL HIGHLIGHTS – Continued

## imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30,		Years ended December 31,			
	2023	2022	2021	2020	2019	2018
<b>Class F5</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08	\$ 10.38
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.21	0.20	0.27	0.32
Total expenses	(0.06)	(0.12)	(0.12)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	0.35	0.01	0.30	0.31	0.44	0.56
Unrealized gains (losses) for the period	0.34	(0.71)	1.58	(0.18)	0.65	(1.56)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.75</b>	<b>(0.61)</b>	<b>1.97</b>	<b>0.22</b>	<b>1.25</b>	<b>(0.80)</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.30)	(0.60)	(0.60)	(0.12)	(0.20)	(0.17)
From capital gains	–	–	–	(0.46)	(0.35)	(0.41)
Return of capital	–	–	–	(0.02)	(0.05)	(0.02)
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>
<b>Net Assets, end of the period</b>	<b>\$ 10.42</b>	<b>\$ 9.96</b>	<b>\$ 11.27</b>	<b>\$ 10.03</b>	<b>\$ 9.54</b>	<b>\$ 9.08</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	711	650	176	101	186	232
Number of units outstanding (000's) <sup>(4)</sup>	68	65	16	10	19	26
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>	1.20	1.19	1.18	1.10	1.16	1.13
Management expense ratio before waivers or absorptions (%)	1.35	1.22	1.20	1.16	1.16	1.13
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 10.42	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08
<b>Class O</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47	\$ 9.26	\$ 10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.27	0.25	0.25	0.29	0.18
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.48	0.13	0.35	0.62	0.48	0.22
Unrealized gains (losses) for the period	0.47	(1.14)	1.79	0.90	0.43	(1.14)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.12</b>	<b>(0.74)</b>	<b>2.39</b>	<b>1.77</b>	<b>1.20</b>	<b>(0.74)</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	–	–	–	–
From capital gains	–	–	(0.05)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions <sup>(3)</sup></b>	<b>–</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Assets, end of the period</b>	<b>\$ 14.61</b>	<b>\$ 13.49</b>	<b>\$ 14.23</b>	<b>\$ 11.88</b>	<b>\$ 10.47</b>	<b>\$ 9.26</b>
<b>Ratios and Supplemental Data</b>						
Net Asset Value (\$000's) <sup>(4)</sup>	149,414	142,064	157,720	140,105	1	–
Number of units outstanding (000's) <sup>(4)</sup>	10,228	10,530	11,084	11,797	–	–
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>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)	0.23	–	0.68	0.02	–	–
Portfolio turnover rate (%) <sup>(6)</sup>	13.73	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 14.61	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47	\$ 9.26

## FINANCIAL HIGHLIGHTS – Continued

### imaxx Canadian Fixed Pay 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, 2023 are set out in the following table. The rate is an annual percentage of the average NAV of the classes:

#### imaxx Canadian Fixed Pay Fund

	Breakdown of Management Fees		
	Management Fees %	Dealer Commissions <sup>(1)</sup>	Portfolio Advisory Services <sup>(2)</sup>
		%	%
Class A0	1.95	49.67	50.33
Class A2	1.95	36.59	63.41
Class A3	1.95	43.63	56.37
Class A5	1.95	40.59	59.41
Class F0	1.00	–	100.00
Class F2	1.00	–	100.00
Class F5	1.00	–	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.

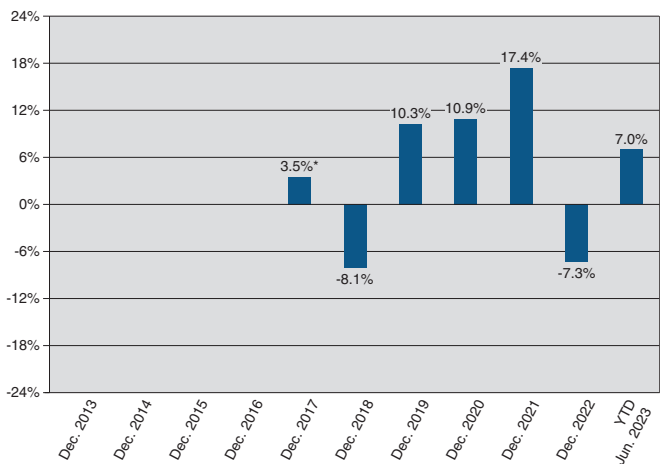
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

#### 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.

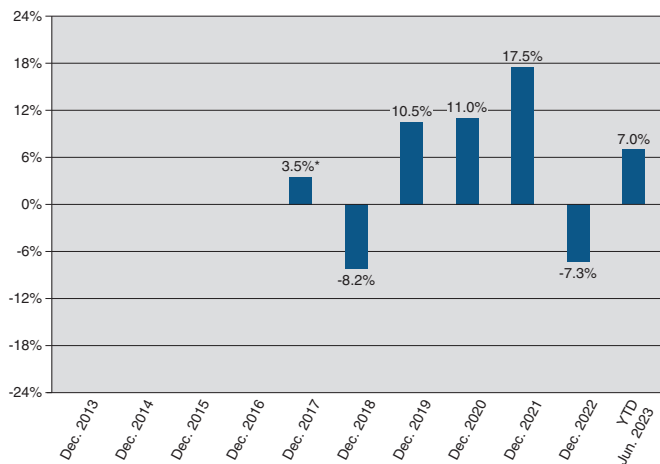
PAST PERFORMANCE – Continued

Class A0 Units – Annual returns



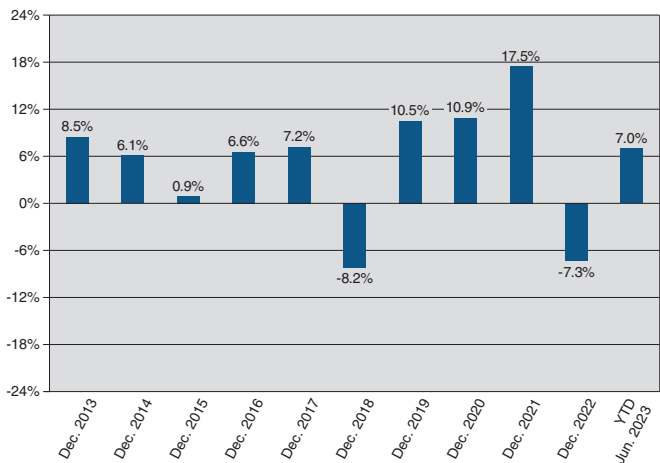
\* From May 26, 2017 to December 31, 2017.

Class A5 Units – Annual returns

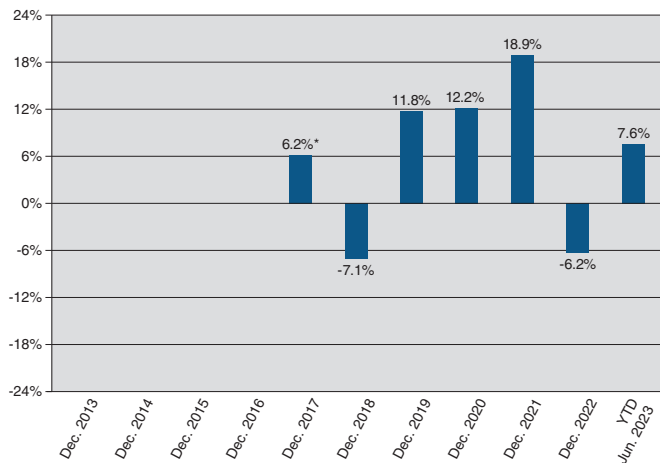


\* From June 9, 2017 to December 31, 2017.

Class A2 Units – Annual returns

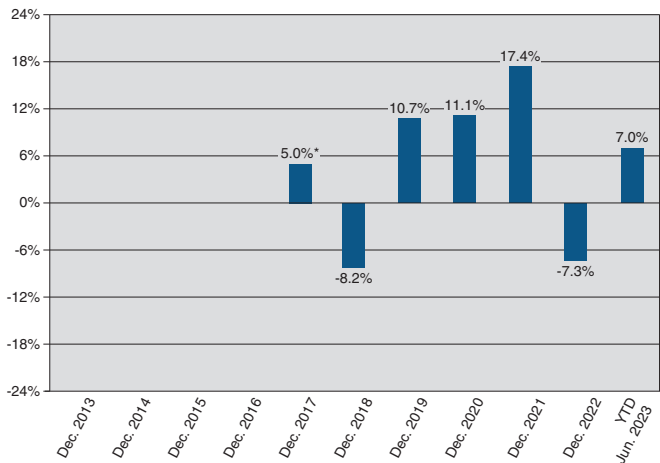


Class F0 Units – Annual returns



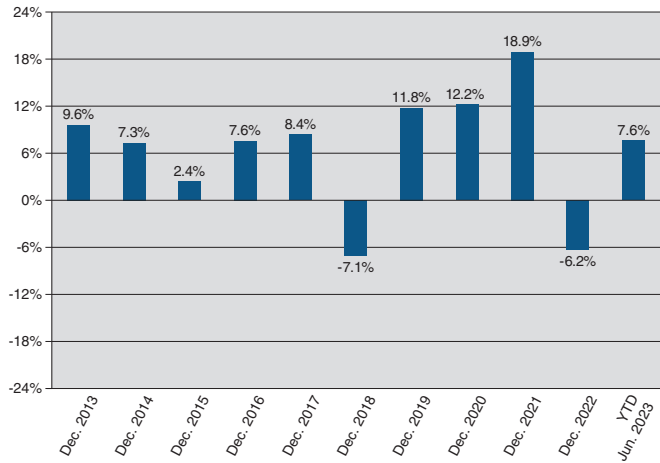
\* From August 25, 2017 to December 31, 2017.

Class A3 Units – Annual returns



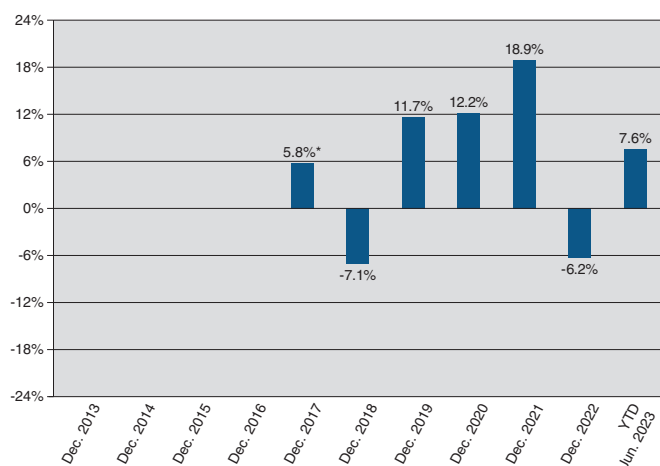
\* From July 14, 2017 to December 31, 2017.

Class F2 Units – Annual returns



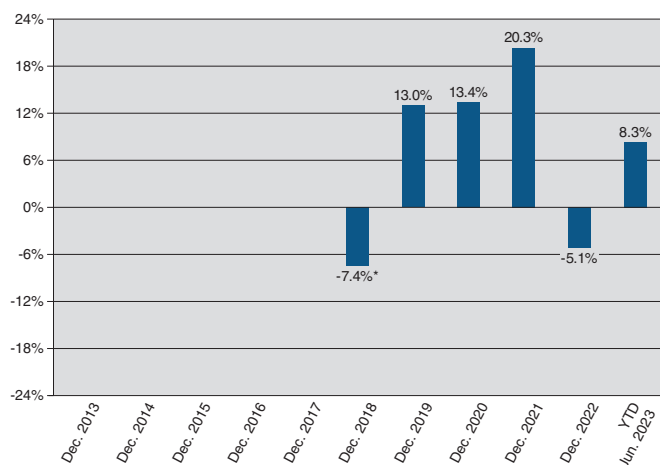
## PAST PERFORMANCE – Continued

### Class F5 Units – Annual returns



\* From September 20, 2017 to December 31, 2017.

### 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 A0	May 26, 2017
Class A2	September 5, 2002
Class A3	July 14, 2017
Class A5	June 9, 2017
Class F0	August 25, 2017
Class F2	October 3, 2003
Class F5	September 30, 2017
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	0.8
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	2.8
Provincial	0.6
Corporate	10.3
U.S. Bonds and Debentures	
Corporate	0.4
Equities	
Common Shares	
Canadian Common Shares	
Consumer Discretionary	5.4
Consumer Staples	7.5
Financials	16.5
Industrials	15.6
Information Technology	8.0
Materials	2.0
Media	2.6
U.S. Common Shares	
Consumer Discretionary	5.0
Consumer Staples	3.9
Financials	3.3
Health Care	1.4
Information Technology	4.2
Foreign Common Shares	
Ireland	2.6
India	1.5
Asset-Backed Securities	3.3
Mortgage-Backed Securities	1.8
Forward Currency Contracts	0.1
Net Other Assets (Liabilities)	0.4
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	5.6
AA+/AA/AA-	1.7
A+/A/A-	7.0
BBB+/BBB/BBB-	5.7
	20.0

## SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Constellation Software Inc.	4.7
2	Costco Wholesale Corp.	3.9
3	Canadian Pacific Kansas City Ltd.	3.9
4	Dollarama Inc.	3.5
5	Canadian National Railway Co.	3.2
6	Metro Inc.	3.2
7	Intact Financial Corp.	3.2
8	Thomson Reuters Corp.	3.1
9	Toromont Industries Ltd.	3.1
10	TMX Group Ltd.	3.1
11	CGI Inc.	3.0
12	Royal Bank of Canada	2.9
13	Toronto-Dominion Bank	2.6
14	TJX Cos Inc.	2.6
15	Accenture PLC	2.6
16	FactSet Research Systems Inc.	2.5
17	McDonald's Corp.	2.5
18	National Bank of Canada	2.4
19	Bank of Montreal	2.3
20	Alimentation Couche-Tard Inc.	2.2
21	Mastercard Inc.	2.2
22	TELUS Corp.	2.2
23	Waste Connections Inc.	2.2
24	Loblaw Cos Ltd.	2.1
25	Visa Inc.	1.9
		71.1

Total Net Asset Value: \$208,311,110

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

# — CLIENT SERVICES

North America			
<b>MONTREAL</b> Fiera Capital Corporation 1981 McGill College Avenue Suite 1500 Montreal, Quebec H3A 0H5 T 1 800 361-3499	<b>TORONTO</b> Fiera Capital Corporation 200 Bay Street, Suite 3800, South Tower Toronto, Ontario, Canada M5J 2J1 T 1 800 994-9002	<b>CALGARY</b> Fiera Capital Corporation 607 8th Avenue SW Suite 300 Calgary, Alberta T2P 0A7 T 403 699-9000	info@fieracapital.com  fieracom
<b>NEW YORK</b> Fiera Capital Inc. 375 Park Avenue 8th Floor New York, New York 10152 T 212 300-1600	<b>BOSTON</b> Fiera Capital Inc. One Lewis Wharf 3rd Floor Boston, Massachusetts 02110 T 857 264-4900	<b>DAYTON</b> Fiera Capital Inc. 10050 Innovation Drive Suite 120 Dayton, Ohio 45342 T 937 847-9100	
Europe		Asia	
<b>LONDON</b> Fiera Capital (UK) Limited Queensberry House, 3 Old Burlington Street, 3rd Floor, London, United Kingdom W1S 3AE T +44 (0) 207 409 5500	<b>FRANKFURT</b> Fiera Capital (Germany) GmbH Walther-von-Cronberg-Platz 13 Frankfurt, Germany 60594 T +49 69 9202 0750	<b>HONG KONG</b> Fiera Capital (Asia) Hong Kong Limited Suite 3205, No. 9 Queen's Road Central, Hong Kong T 852-3713-4800	<b>SINGAPORE</b> Fiera Capital (Asia) Singapore Pte. Ltd. 6 Temasek Boulevard #38-03 Suntec Tower 4 Singapore 038986

With offices across Canada, the United States, the United Kingdom, Europe and Asia, the firm has over 825 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit [fieracom](http://fieracom)

## 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.