

Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2021

imaxx Equity Growth Fund



FIERACAPITAL

This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-361-3499, by writing to us at Fiera Capital Corporation, 1981 McGill College Avenue, suite 1500, Montreal, QC, H3A 0H5 Attention: Fiera Capital Mutual Funds – Investor Solutions or by visiting our website at www.fiera.com or SEDAR at www.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 EQUITY GROWTH FUND

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation (“Fiera” or the “Manager”) is the Portfolio Advisor and Manager of the imaxx Equity Growth 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 generate long-term capital growth by investing in a diversified portfolio of select Canadian equity securities with strong growth potential.

The Fund’s portfolio is deeply diversified. In addition to equity securities issued by Canadian and U.S. corporations, the portfolio may include trusts, international securities, covered options, convertible debentures, investment grade and high yield bonds, preferred shares, ETFs and other similar securities in order to enhance returns and/or mitigate risk. Over 50% of the Fund’s assets will be invested in Canadian securities.

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, 2021. 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 \$22.1 million as of June 30, 2021, an increase of \$2.7 million from \$19.4 million as of December 31, 2020. The increase in the NAV is mainly explained by the Fund’s positive performance of \$2.3 million and by net subscriptions of \$0.4 million.

Performance

For the period ended June 30, 2021, the Fund generated returns of 10.2% for Class A. The 70% S&P/TSX Composite Index and the 30% S&P 500 Total Return Index CAD (the “Benchmark index”) returned 15.8% 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 Fund’s underperformed compared to the Benchmark index because it owned stocks that detracted from the performance, such as CN Rail.

Market Performance

The S&P/TSX index gained 17.3% for the first half of 2021. The top-performing sectors were Energy (+36.9%), Financials (23.4%) and Health Care (22.7%). The worst-performing sectors were Materials (-0.44%), Utilities (4.9%) and Industrials (6.7%).

Fund Performance

The top contributors to the Fund included National Bank (TSX:NA) and Bank of Montreal (TSX:BMO).

National Bank is one of the top six largest Canadian banks, with a leading franchise in Quebec. The company has a good track record: over the past 20 years, National has outperformed its peers and the TSX in growing shareholder returns. The bank recently reported strong earnings due to a substantial reversal in provision for credit losses and growth in its residential mortgages business.

Bank of Montreal has also performed well due to an improved credit outlook, leading to lower than expected credit losses. BMO reported strong results across all its operating segments, especially the capital markets and wealth management divisions. In general, bank stocks are benefitting from brighter macro conditions and expectations of a reopening economy.

The top detractors to the Fund included CN Rail (TSX:CNR).

CN Rail is one of Canada’s largest companies by market capitalization, transporting more than C\$250bn of goods every year across North America. In 2021, CN and CP Rail submitted competing bids for control of an American railway called Kansas City Southern (KCS). KCS has accepted CN’s bid of US\$33.6bn and the merger awaits regulatory approval.

Railroad volumes have performed well this year and the fundamental outlook is positive. However, investors remain hesitant on the prospects of the CN-KCS deal. If the merger fails to clear regulatory hurdles, CN would be on the hook for a US\$1bn break fee and may lose KCS to competitor CP Rail.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

Significant Transactions

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2021.

Management expenses ratios (“MER”) increased over the period ended June 30, 2021. This fluctuation is mainly due to decrease in the Fund average net assets by 2%.

Distributions

Distributions, as declared by the Manager, are made on an annually basis to unitholders of record on the last business day of each year. Distributions for Class O are at the discretion of the Manager. For the period ended June 30, 2021, the Fund has not declared any distributions.

Recent Developments

Perspectives

The TSX has done very well in the first half of 2021, gaining around 17% and outperforming the S&P500. The gradual re-opening of the Canadian economy is underway. Investor confidence has been fuelled by a strong vaccine roll-out. So far, Canada has fully vaccinated over 49% of the population ages 12+, with over 75% receiving at least their first dose. Case numbers are dropping, and non-essential businesses are slowly reopening. Many people are eager to shop, travel, socialize and dine at their favorite restaurants.

The last earnings season was very positive, especially for the banks. Commodity markets have also improved significantly, including oil, which leads to a big push for the Canadian economy. The market ended on a bullish note for the first half of 2021.

Outlook

Our outlook for 2021 remains unchanged as we continue to stay disciplined and committed to following our investment philosophy. We remain 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 quarterly.

As at June 30, 2021, a related shareholder owned class B shares representing 7.00% 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, 2021
Management fees	\$ 19,088
Fund accounting fees	194
Expenses waived/absorbed by manager	(77,664)
Due from manager	45,920
Management fees payable	8,990
Fund accounting fees payable	338

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, 2021 and for the past 5 years, where applicable.

imaxx Equity Growth Fund

	Six-month period ended June 30, 2021	Years ended December 31,				
		2020	2019	2018	2017	2016
Class A						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56	\$ 18.75	\$ 18.12
Increase (decrease) from operations:						
Total revenue	0.21	0.35	0.53	0.48	0.40	0.37
Total expenses	(0.29)	(0.49)	(0.47)	(0.56)	(0.53)	(0.55)
Realized gains (losses) for the period	0.27	0.45	1.59	0.94	0.55	(0.03)
Unrealized gains (losses) for the period	2.06	1.65	0.62	(2.90)	0.34	0.71
Total increase (decrease) from operations ⁽²⁾	2.25	1.96	2.27	(2.04)	0.76	0.50
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.14)	(0.22)	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions ⁽³⁾	—	—	(0.14)	(0.22)	—	—
Net Assets, end of the period	\$ 23.27	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56	\$ 18.75
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	2,094	1,474	1,554	1,933	2,607	3,171
Number of units outstanding (000's) ⁽⁴⁾	90	70	82	112	133	169
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.29	1.63	2.46	2.46	2.59	2.80
Management expense ratio before waivers or absorptions (%)	2.65	2.37	2.83	2.66	2.78	2.91
Portfolio turnover rate (%) ⁽⁶⁾	3.28	5.17	133.11	103.16	74.13	151.64
Trading expense ratio (%) ⁽⁷⁾	0.01	—	0.21	0.19	0.20	0.29
Net Asset Value per unit	\$ 23.27	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56	\$ 18.75
Class O						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.57	\$ 9.37	\$ 8.49	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.22	0.25	0.14	n/a	n/a
Total expenses	—	0.03	0.01	—	n/a	n/a
Realized gains (losses) for the period	0.13	0.48	0.77	0.10	n/a	n/a
Unrealized gains (losses) for the period	1.00	1.15	0.18	(1.36)	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.23	1.88	1.21	(1.12)	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	(0.10)	(0.34)	(0.38)	n/a	n/a
From capital gains	—	—	—	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
Total annual distributions ⁽³⁾	—	(0.10)	(0.34)	(0.38)	n/a	n/a
Net Assets, end of the period	\$ 11.81	\$ 10.57	\$ 9.37	\$ 8.49	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	19,979	17,905	1	—	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	1,692	1,693	—	—	n/a	n/a
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	—	—	—	—	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.01	—	0.37	0.20	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	3.28	5.17	133.11	103.16	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.01	—	0.21	0.19	n/a	n/a
Net Asset Value per unit	\$ 11.81	\$ 10.57	\$ 9.37	\$ 8.49	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Equity Growth 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 O was 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 and the breakdown of the services received in consideration of management fees for each Class unit, as a percentage of the management fees, is as follows:

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	Management Fees %	Breakdown of Management Fees	
		Dealer Commissions ⁽¹⁾ %	Portfolio Advisory Services ⁽²⁾ %
Class A	2.00	43.08	56.92
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

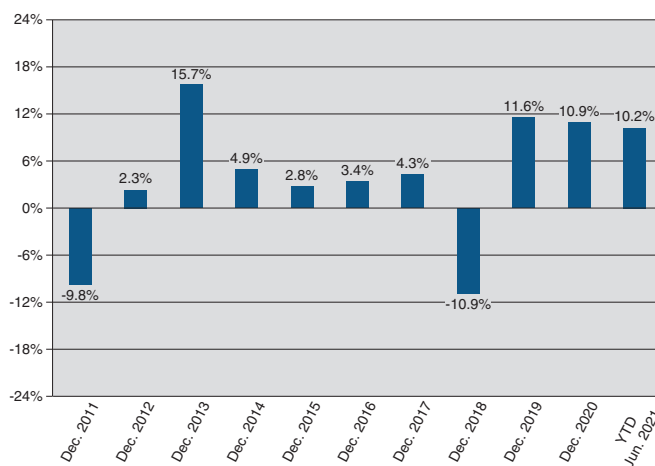
additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance.

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

Year-by-Year Returns

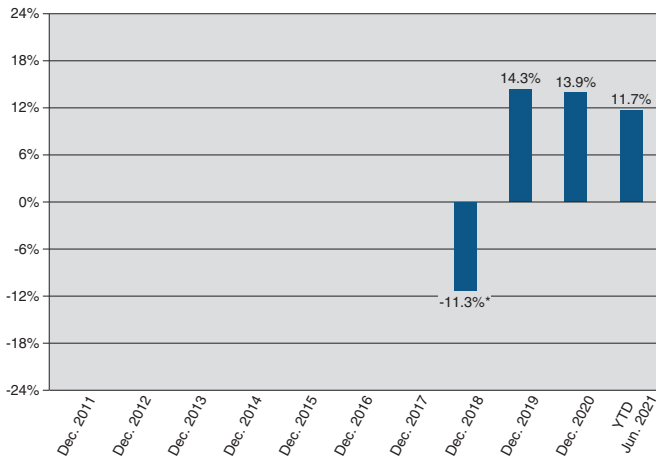
The following bar charts show the Fund’s annual performance for each of the periods shown, and illustrate how the Fund’s performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown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

Class A Units – Annual returns



PAST PERFORMANCE – Continued

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	July 05, 2002
Class O	June 22, 2018

**SUMMARY OF INVESTMENT PORTFOLIO
As at June 30, 2021**

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	1.1
Equities	
Common Shares	
Canadian Common Shares	
Communication Services	1.6
Consumer Discretionary	4.1
Consumer Staples	7.5
Financials	25.6
Industrials	18.2
Information Technology	7.8
Materials	4.4
Media	2.5
U.S. Common Shares	
Consumer Discretionary	5.4
Consumer Staples	4.2
Financials	2.9
Health Care	2.2
Information Technology	7.1
Foreign Common Shares	
Ireland	3.3
United Kingdom	2.3
Forward Currency Contracts	(0.6)
Net Other Assets (Liabilities)	0.4
	100.0

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Toromont Industries Ltd.	4.8
2	Canadian Pacific Railway Ltd.	4.8
3	Constellation Software Inc.	4.6
4	Brookfield Asset Management Inc.	4.4
5	Royal Bank of Canada	4.2
6	Costco Wholesale Corp.	4.2
7	Mastercard Inc.	4.1
8	Toronto-Dominion Bank	4.0
9	National Bank of Canada	3.8
10	Bank of Montreal	3.5
11	Metro Inc/CN	3.4
12	Canadian National Railway Co.	3.4
13	Accenture PLC	3.3
14	Thomson Reuters Corp.	3.3
15	Visa Inc.	2.9
16	Intact Financial Corp.	2.9
17	FactSet Research Systems Inc.	2.9
18	TJX Cos Inc.	2.8
19	CGI Inc.	2.8
20	CCL Industries Inc.	2.8
21	TMX Group Ltd.	2.7
22	McDonald's Corp.	2.6
23	Loblaw Cos Ltd.	2.5
24	Dollarama Inc.	2.5
25	Quebecor Inc.	2.5
		85.7

Total Net Asset Value: \$22,072,192

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

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— CLIENT SERVICES

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With offices across Canada, the United States, the United Kingdom, Europe and Asia, the firm has over 800 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fiera.com

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.