

Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2022

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, 2022

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, 2022. 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 \$21.4 million as at June 30, 2022, down \$2.5 million from \$23.9 million as at December 31, 2021. The decrease in the NAV is mainly explained by the Fund’s negative performance of \$2.3 million and the net redemptions of \$0.2 million.

Performance

For the period ended June 30, 2022, the Fund generated returns of -10.99% for Class A. The 70% S&P/TSX Composite Index and the 30% S&P 500 Total Return Index CAD (the “Benchmark index”) returned -12.34% 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 outperformance compared to the Benchmark index came from owning stocks such as Intact Financial and Dollarama.

Market Performance

The S&P/TSX Composite Index return was -9.87% for the first 6 months of 2022. The top 3 best performing sectors were Energy (26.23% return), Utilities (1.29%) and Communication Services (-0.71%). The 3 sectors that performed the worst were Information Technology (-55.29%), Health Care (-53.93%) and Real Estate (-21.66%).

Fund Performance

Notable strong performers in the fund included Dollarama and Intact Financial. Dollarama is a provider of general merchandise through their network of discount retail stores located throughout Canada. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake. Their stores have been a trusted destination for consumers and their basic needs throughout the pandemic and the company has shown resiliency in managing inflationary and supply chain pressures. Intact Financial is a leading provider of property and casualty insurance in Canada. The company has a long-term focused management team with a strong acquisition track record. They have continued to see organic growth from multiple product lines and the integration of their 2021 acquisition of RSA plc is expected to be completed this year and with it they have significantly increased their position as the biggest P&C insurer in Canada.

Accenture was a detractor during the first half of 2022. Accenture is a global consulting, technology services, and outsourcing company. The company benefits from its clients’ need to modernize and digitalize their technology infrastructure. With a long history of generating high ROE’s and above average EPS growth we have conviction that this business should continue to compound value. With a net cash position of US\$5 billion on the balance sheet, Accenture’s financial position remains quite strong to deal with any challenges the future may hold, with a diversified set of end market verticals that helped ensure the businesses resiliency during the pandemic. While shares were down in the first 6 months of 2022, shares are still up meaningfully over the past 1- and 2-year periods.

Significant Transactions

We did not initiate or exit any positions during the first half of this year.

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2022.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

Management expenses ratios (“MER”) increased over the period ended June 30, 2022. This fluctuation is mainly due to an increase in the Fund’s operating expenses incurred by the Fund.

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, 2022, the Fund has not declared any distribution.

Recent Developments

Perspectives

The year began with continued uncertainty as investors’ fears shifted from COVID-19 variants to socio-political crisis and war in eastern Europe. Couple with rising energy prices and inflation concerns, the first quarter was one of significant volatility across markets and sectors. In this environment, the S&P/TSX Composite posted an eighth consecutive quarter of positive returns, up 3.82% in the first quarter. This represents the longest streak of quarters with positive total returns in over 25 years.

The volatility of the start of the year continued in the second quarter as investors adjusted to a more persistent inflationary environment and socio-political turmoil in Europe showed no signs of ending. Despite aggressive central bank action, recession fears increased and fueled negative sentiment in all areas of the market. After eight consecutive quarters of positive returns, the S&P/TSX shifted into negative territory during the quarter with a broad-based downturn affecting all sectors

Despite all the noise in 2022, the Canadian Equity Team remained focused on owning high quality companies trading at attractive valuations, with a significant emphasis on capital preservation. Our goal is to own good businesses that have demonstrated an ability to build intrinsic value over time for our investors, as we have found this approach has outperformed over time, and with lower risk.

Outlook

Our outlook for 2022 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, 2022, a related shareholder owned class B shares representing 7.07% 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, 2022
	\$
Management fees	14,245
Fund accounting fees	1,159
Expenses waived/absorbed by manager	(112,090)
Due from manager	72,182
Management fees payable	6,697
Fund accounting fees payable	353

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, 2022 and for the past 5 years, where applicable.

Imaxx Equity Growth Fund

	Six-month period ended June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Class A						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 25.80	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56	\$ 18.75
Increase (decrease) from operations:						
Total revenue	0.20	0.41	0.35	0.53	0.48	0.40
Total expenses	(0.32)	(0.60)	(0.49)	(0.47)	(0.56)	(0.53)
Realized gains (losses) for the period	0.01	0.32	0.45	1.59	0.94	0.55
Unrealized gains (losses) for the period	(2.71)	4.74	1.65	0.62	(2.90)	0.34
Total increase (decrease) from operations ⁽²⁾	(2.82)	4.87	1.96	2.27	(2.04)	0.76
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	\$ 22.96	\$ 25.80	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1,196	1,479	1,474	1,554	1,933	2,607
Number of units outstanding (000's) ⁽⁴⁾	52	57	70	82	112	133
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.65	2.62	1.63	2.46	2.46	2.59
Management expense ratio before waivers or absorptions (%)	3.23	2.96	2.37	2.83	2.66	2.78
Portfolio turnover rate (%) ⁽⁶⁾	—	10.34	5.17	133.11	103.16	74.13
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.21	0.19	0.20
Net Asset Value per unit	\$ 22.96	\$ 25.80	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56
Class F						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 10.63	\$ 10.00	\$ 12.64	\$ 10.97	\$ 12.56	\$ 12.01
Increase (decrease) from operations:						
Total revenue	0.08	0.07	0.17	0.39	0.32	0.26
Total expenses	(0.07)	(0.07)	(0.06)	(0.16)	(0.19)	(0.19)
Realized gains (losses) for the period	—	(0.02)	0.19	0.90	0.56	0.36
Unrealized gains (losses) for the period	(1.19)	0.66	0.63	0.45	(1.95)	0.53
Total increase (decrease) from operations ⁽²⁾	(1.18)	0.64	0.93	1.58	(1.26)	0.96
Distributions:						
From income (excluding dividends)	—	(0.02)	—	—	—	—
From dividends	—	(0.10)	—	—	(0.34)	(0.11)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions ⁽³⁾	—	(0.12)	—	—	(0.34)	(0.11)
Net Assets, end of the period	\$ 9.53	\$ 10.63	\$ —	\$ 12.64	\$ 10.97	\$ 12.56
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	136	98	—	1	170	122
Number of units outstanding (000's) ⁽⁴⁾	14	9	—	—	16	10
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	—	—	—	—
Management expense ratio (%) ⁽⁵⁾	1.38	1.62	1.28	1.29	1.30	1.36
Management expense ratio before waivers or absorptions (%)	3.30	1.62	1.28	1.66	1.50	1.55
Portfolio turnover rate (%) ⁽⁶⁾	—	10.34	5.17	133.11	103.16	74.13
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.21	0.19	0.20
Net Asset Value per unit	\$ 9.53	\$ 10.63	\$ —	\$ 12.64	\$ 10.97	\$ 12.56

FINANCIAL HIGHLIGHTS – Continued

Imaxx Equity Growth Fund

	Six-month period ended June 30,	Years ended December 31,				
	2022	2021	2020	2019	2018	2017
Class O						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 13.05	\$ 10.57	\$ 9.37	\$ 8.49	\$ 10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.22	0.25	0.14	n/a
Total expenses	–	–	0.03	0.01	–	n/a
Realized gains (losses) for the period	0.01	0.13	0.48	0.77	0.10	n/a
Unrealized gains (losses) for the period	(1.39)	2.36	1.15	0.18	(1.36)	n/a
Total increase (decrease) from operations ⁽²⁾	(1.28)	2.69	1.88	1.21	(1.12)	n/a
Distributions:						
From income (excluding dividends)	–	(0.03)	–	–	–	n/a
From dividends	–	(0.18)	(0.10)	(0.34)	(0.38)	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions ⁽³⁾	–	(0.21)	(0.10)	(0.34)	(0.38)	n/a
Net Assets, end of the period	\$ 11.77	\$ 13.05	\$ 10.57	\$ 9.37	\$ 8.49	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	20,049	22,344	17,905	1	–	n/a
Number of units outstanding (000's) ⁽⁴⁾	1,703	1,712	1,693	–	–	n/a
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.01	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)	1.03	0.68	–	0.37	0.20	n/a
Portfolio turnover rate (%) ⁽⁶⁾	–	10.34	5.17	133.11	103.16	n/a
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.21	0.19	n/a
Net Asset Value per unit	\$ 11.77	\$ 13.05	\$ 10.57	\$ 9.37	\$ 8.49	n/a

(1) This information is derived from the Fund's unaudited semi-annual financial statements for the current period and the audited annual financial statements.

The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund transactional purposes. An explanation of these differences can be found in the notes to the financial statements, if applicable.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(4) The information is provided as at the last day of the period shown.

(5) The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs before income tax) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(8) In 2018, Class O was launched, commencing operations on June 22, 2018.

FINANCIAL HIGHLIGHTS – Continued

Management Fees

The Fund may pay management fees to the Manager in consideration of the duties performed by the Manager for the fund pursuant to the Trust Agreement. These fees do not include any applicable taxes and custodian fees.

These management fees are payable on a monthly basis following the receipt by the trustee of an invoice from the Manager.

The management fee rates 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:

imaxx Equity Growth Fund

	Breakdown of Management Fees		
	Management Fees %	Dealer Commissions ⁽¹⁾ %	Portfolio Advisory Services ⁽²⁾ %
Class A	2.00	43.65	56.35
Class F	1.00	—	100.00
Class O ⁽³⁾	—	—	—

(1) Dealer compensation represents cash commissions paid by the Manager in the form of 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

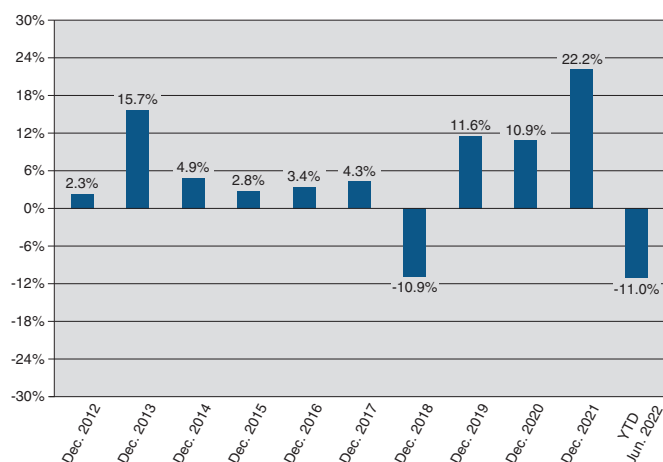
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

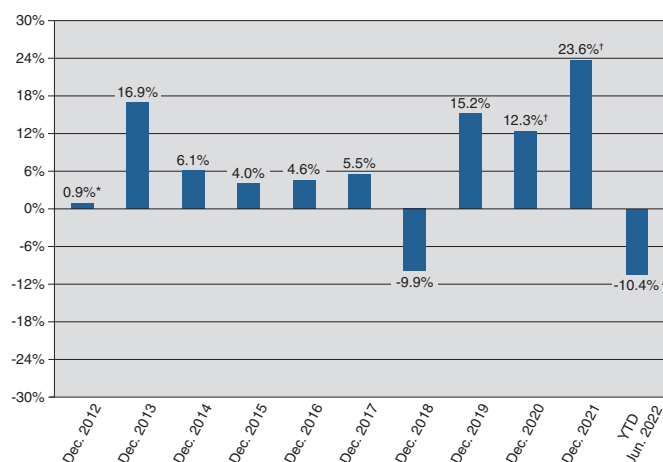
Year-by-Year Returns

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



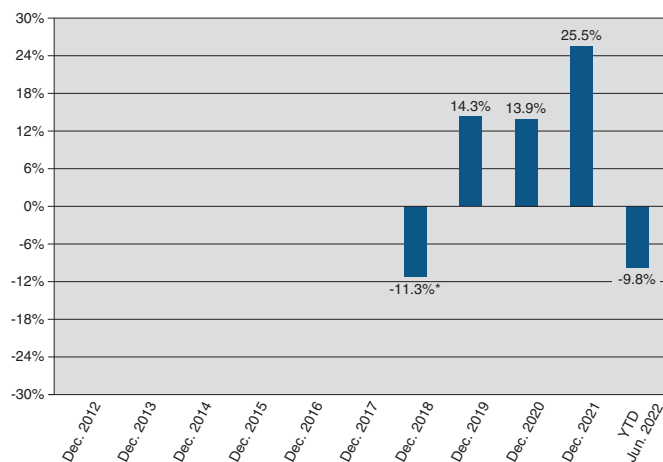
Class F Units – Annual returns



* From April 27, 2012 to December 31, 2012

† Estimates were used to calculate the performance between October 2020 and August 2021, a period during which no NAV was calculated.

Class O Units – Annual returns



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

PAST PERFORMANCE – Continued

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 5, 2002
Class F	April 27, 2012
Class O	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at June 30, 2022

Sector Mix	Percentage of Net Asset Value (%)
Equities	
Common Shares	
Canadian Common Shares	
Communication Services	2.3
Consumer Discretionary	5.4
Consumer Staples	8.0
Financials	25.0
Industrials	18.5
Information Technology	7.8
Materials	4.2
U.S. Common Shares	
Consumer Discretionary	5.3
Consumer Staples	5.0
Financials	4.3
Health Care	2.2
Information Technology	6.3
Foreign Common Shares	
Ireland	3.3
United Kingdom	1.8
Forward Currency Contracts	(0.5)
Net Other Assets (Liabilities)	1.1
	100.0

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Costco Wholesale Corp.	5.0
2	Canadian Pacific Railway Ltd.	4.8
3	Constellation Software Inc.	4.7
4	Toromont Industries Ltd.	4.4
5	Royal Bank of Canada	4.2
6	Metro Inc.	4.0
7	Toronto-Dominion Bank	3.9
8	Brookfield Asset Management Inc.	3.8
9	Canadian National Railway Co.	3.7
10	Dollarama Inc.	3.7
11	Mastercard Inc.	3.7
12	Thomson Reuters Corp.	3.6
13	National Bank of Canada	3.5
14	FactSet Research Systems Inc.	3.4
15	Bank of Montreal	3.4
16	Intact Financial Corp.	3.4
17	Accenture PLC	3.3
18	TMX Group Ltd.	2.9
19	McDonald's Corp.	2.9
20	CGI Inc.	2.8
21	Visa Inc.	2.6
22	CCL Industries Inc.	2.4
23	TJX Cos Inc.	2.4
24	Quebecor Inc.	2.3
25	Alimentation Couche-Tard Inc.	2.2
		87.0

Total Net Asset Value: \$21,381,329

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 850 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fierac.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.