

Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2020

imaxx Canadian Dividend Plus 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.fieracapital.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 CANADIAN DIVIDEND PLUS FUND

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation (“Fiera” or the “Manager”) is the Portfolio Advisor and Manager of the imaxx Canadian Dividend Plus 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 achieve long term capital growth with the potential for monthly income by investing primarily in dividend paying common and preferred shares of Canadian corporations. For diversity, the Fund may also invest in fixed income securities, investment trust units and shares of global corporations.

The Fund’s portfolio is deeply diversified. The fund is invested primarily in equity securities of Canadian corporations. Up to 30% of the fund’s assets may be invested in foreign securities. Fixed income securities may also be included to enhance income, manage volatility and/or liquidity, or to exploit risk-adjusted return opportunities across the capital structure. 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 dividend yield of the portfolio is generally above that of the S&P/TSX Composite Dividend Index or any index which may replace it. If the Fund invests in bank-sponsored asset-back commercial paper (ABCP), such investments will not exceed 5% of the Fund’s value, 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, 2020. 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 \$1.6 million as of June 30, 2020, down \$0.4 million from \$2.0 million as of December 31, 2019. The decrease in the NAV is mainly explained by the net redemptions of \$0.1 million and by the Fund’s negative performance of \$0.3 million.

Performance

For the period ended June 30, 2020, the Fund generated returns of (-14.5%) for Class A0. The S&P/TSX

Composite Dividend index (the “Benchmark index”) returned (-11.3%) 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 classes.

The Funds underperformance compared to the Benchmark index came from owning stocks that detracted from the portfolio, such as Shawcor and Teck Resources.

Market performance

The S&P/TSX Composite Dividend Index declined by (-11.3%) YTD ending June 30, 2020. The best performing sectors were Information Technology (+15.7%), Materials (+14.0%) and Consumer Staples (+1.3%). The worst performing sectors were Health Care (-34.6%), Energy (-30.3%), and Real Estate (-21.0%).

Fund performance

A contributor to the portfolio for the year ended June 30, 2020 included Microsoft Corp (NYSE:MSFT).

Many software stocks have benefitted from increased adoption of their technology during the pandemic. One of them is Microsoft, who owns a digital collaboration tool called Teams. As millions of employees have transitioned to working from home, Teams has added a record number of users who are using the platform to communicate and video conference with their colleagues. Microsoft can use this opportunity to drive increased renewals for their Office 365 suite and upsell consumers more premium products.

The Fund’s performance was negatively affected by its position in the energy sector and to a less extent in the financial sectors. Detractors to the portfolio included Suncor Energy Inc., Vermilion Energy Inc., and Bank of Nova Scotia.

Significant transactions

There were no significant transactions over the period.

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2020.

Management expenses ratios (“MER”) increased over the period ended June 30, 2020. This fluctuation is mainly due to a decrease in the Fund average net assets by 34.2%.

Distributions

Distributions, as declared by the Manager, are made on a monthly basis to unitholders of record on the last

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

business day of each month. For the period ended June 30, 2020, the Fund declared a total distributions of \$0.24 per Class A4 unit and \$0.24 per Class F4 unit.

Recent Developments

The longest bull run in market history came to an end in the first quarter of 2020. The TSX started off the year on a strong note until late February, when the COVID-19 pandemic caused markets to fall over 30%. While pre-pandemic conversations were about how companies planned to capture growth opportunities, now investors were asking if they could fulfill debt maturities and maintain credit agreements. In the first quarter, a collapse in oil prices also hit the Canadian economy after Saudi Arabia and Russia failed to reach an agreement on production cuts.

The TSX recovered quickly into June 2020, with many stocks returning to their all-time highs before the pandemic and crude prices soaring in May. Software stocks did particularly well; particularly Shopify as e-commerce became the primary way to shop, and Enghouse who offers virtual meetings doctors and patients. However, many restaurants remain closed for dine-in and retailers are operating at much lower capacity while still having to keep up with high rent payments. Many Canadians are still unemployed and relying on government stimulus checks. Even though some stocks have recovered to their state before the pandemic, the economic environment remains uncertain.

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, 2020, a related shareholder owned class B shares representing 7.01% 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, 2020
Management fees	\$ 16,204
Fund accounting fees	79
Expenses waived/absorbed by manager	(60,663)
Management fees payable	5,591
Due from manager	74,390

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 past 5 periods, where applicable.

imaxx Canadian Dividend Plus Fund

	Periods ended					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class A0						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.22	\$ 9.50	\$ 10.67	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.34	0.32	0.34	n/a	n/a
Total expenses	(0.09)	(0.17)	(0.31)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.24	7.90	(0.09)	0.38	n/a	n/a
Unrealized gains (losses) for the period	(2.69)	(4.73)	(1.93)	0.15	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(2.37)	3.34	(2.01)	0.78	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.10)	–	–	n/a	n/a
From dividends	–	(0.74)	(0.05)	–	n/a	n/a
From capital gains	–	–	(0.06)	(0.11)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total Annual Distributions ⁽³⁾	–	(0.84)	(0.11)	(0.11)	n/a	n/a
Net Assets, end of the period	\$ 8.74	\$10.22	\$ 9.50	\$ 10.67	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1	2	10	10	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	–	–	1	–	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⁾	2.41	1.70	2.30	2.43	n/a	n/a
Management expense ratio before waivers or absorptions (%)	9.70	1.86	2.51	3.22	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	3.56	49.27	60.84	41.57	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.09	0.16	0.11	0.08	n/a	n/a
Net Asset Value per unit	\$ 8.74	\$ 10.22	\$ 9.50	\$ 10.67	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Dividend Plus Fund

	Periods ended					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class A4						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.46	\$ 9.17	\$ 10.74	\$ 10.36	\$ 9.97	\$ 10.45
Increase (decrease) from operations:						
Total revenue	0.19	0.30	0.31	0.34	0.31	0.26
Total expenses	(0.10)	(0.11)	(0.30)	(0.27)	(0.30)	(0.31)
Realized gains (losses) for the period	0.18	17.24	0.26	0.38	0.38	0.60
Unrealized gains (losses) for the period	(1.59)	(15.90)	(1.39)	0.42	0.36	(0.52)
Total increase (decrease) from operations ⁽²⁾	(1.32)	1.53	(1.12)	0.87	0.75	0.03
Distributions:						
From income (excluding dividends)	–	(0.09)	–	–	–	–
From dividends	(0.24)	(1.13)	(0.49)	(0.40)	(0.33)	(0.33)
From capital gains	–	–	(0.06)	(0.11)	(0.07)	(0.17)
Return of capital	–	–	–	–	–	–
Total Annual Distributions ⁽³⁾	(0.24)	(1.22)	(0.55)	(0.51)	(0.40)	(0.50)
Net Assets, end of the period	\$ 7.84	\$ 9.46	\$ 9.17	\$ 10.74	\$ 10.36	\$ 9.97
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1,557	1,939	1,969	1,983	1,947	1,984
Number of units outstanding (000's) ⁽⁴⁾	199	205	215	185	188	199
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	1.12	2.30	2.45	2.75	2.75
Management expense ratio before waivers or absorptions (%)	9.71	1.28	2.50	3.24	3.30	3.06
Portfolio turnover rate (%) ⁽⁶⁾	3.56	49.27	60.84	41.57	111.06	79.08
Trading expense ratio (%) ⁽⁷⁾	0.09	0.16	0.11	0.08	0.21	0.11
Net Asset Value per unit	\$ 7.84	\$ 9.46	\$ 9.17	\$ 10.74	\$ 10.36	\$ 9.98
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class F0						
The Fund's Net Assets per Unit ⁽¹⁾⁽⁸⁾						
Net Assets, beginning of the period	\$ 10.23	\$ 9.39	\$ 10.44	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.33	0.31	0.33	n/a	n/a
Total expenses	(0.06)	(0.10)	(0.15)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.20	2.49	0.29	0.37	n/a	n/a
Unrealized gains (losses) for the period	(1.78)	(1.28)	(1.37)	(0.03)	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(1.43)	1.44	(0.92)	0.59	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.10)	–	–	n/a	n/a
From dividends	–	(0.75)	(0.06)	(0.31)	n/a	n/a
From capital gains	–	–	(0.06)	(0.12)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total Annual Distributions ⁽³⁾	–	(0.85)	(0.12)	(0.43)	n/a	n/a
Net Assets, end of the period	\$ 8.79	\$ 10.23	\$ 9.39	\$ 10.44	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	19	22	211	231	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	2	2	22	22	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⁾	0.91	0.98	1.15	1.15	n/a	n/a
Management expense ratio before waivers or absorptions (%)	8.59	1.14	1.36	1.94	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	3.56	49.27	60.84	41.57	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.09	0.16	0.11	0.08	n/a	n/a
Net Asset Value per unit	\$ 8.79	\$ 10.23	\$ 9.39	\$ 10.44	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Dividend Plus Fund

	Periods ended					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class F4						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.11	\$ 8.75	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.25	0.29	0.16	n/a	n/a	n/a
Total expenses	(0.02)	0.04	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	16.86	(0.08)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.59)	(15.66)	(1.02)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(1.19)	1.53	(0.98)	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.09)	–	n/a	n/a	n/a
From dividends	(0.24)	(1.11)	(0.49)	n/a	n/a	n/a
From capital gains	–	–	(0.06)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.24)	(1.20)	(0.55)	n/a	n/a	n/a
Net Assets, end of the period	\$ 7.59	\$ 9.11	\$ 8.75	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	–	1	–	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	–	–	–	n/a	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⁾	1.02	(0.11)	0.75	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	8.43	0.04	0.95	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	3.56	49.27	60.84	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.09	0.16	0.11	n/a	n/a	n/a
Net Asset Value per unit	\$ 7.59	\$ 9.11	\$ 8.75	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	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 2017, Class A0 and F0 were launched, commencing operations on September 11, 2017 and June 2, 2017. In 2018, Class F4 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 for June 30, 2020 are set out in the following table. The rate is an annual percentage of the average NAV of the Classes:

imaxx Canadian Dividend Plus Fund

	Breakdown of Management Fees		
	Management Fees %	Dealer Commissions (1) %	Portfolio Advisory Services (2) %
Class A0 units	2.00	44.00	56.00
Class A4 units	2.00	44.00	56.00
Class F0 units	1.00	–	100.00
Class F4 units	1.00	–	100.00

(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.

PAST PERFORMANCE

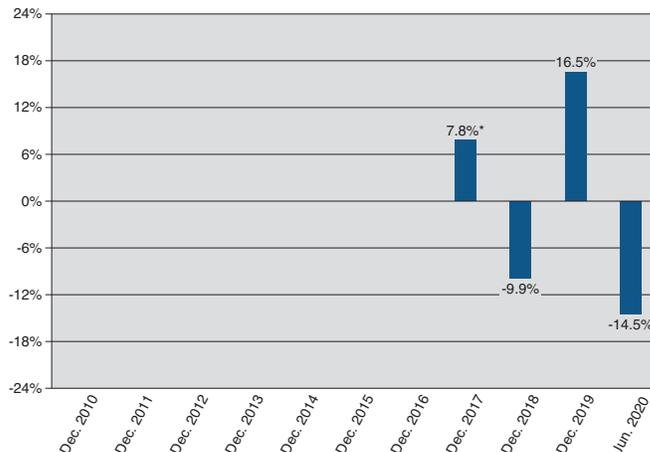
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

Year-by-Year Returns

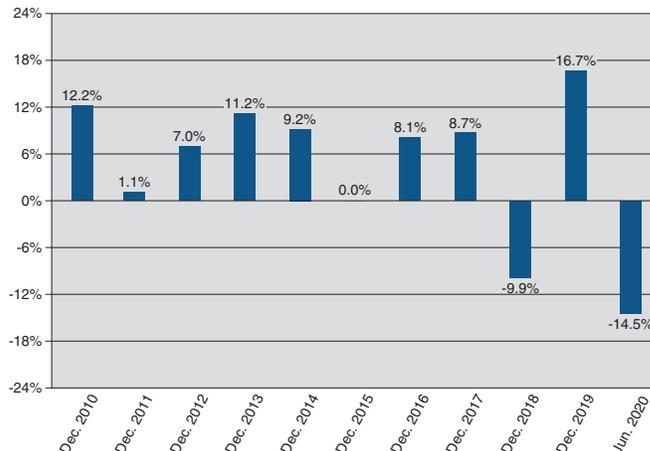
The following bar charts show the Fund’s annual performance for each of the periods shown, and illustrate how the Fund’s performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown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

Class A0 Units – Annual returns

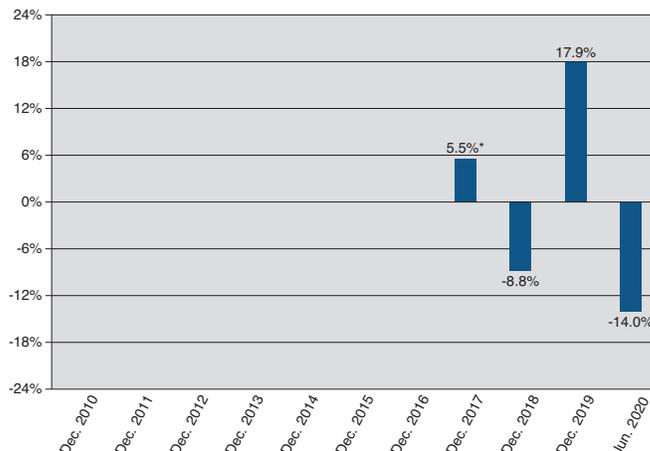


* From September 11, 2017 to December 31, 2017.

Class A4 Units – Annual returns



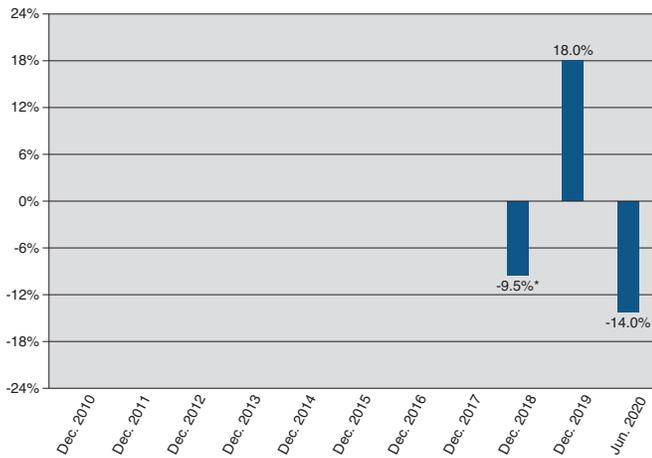
Class F0 Units – Annual returns



* From June 2, 2017 to December 31, 2017.

PAST PERFORMANCE – Continued

Class F4 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 units	September 11, 2017
Class A4 units	May 31, 2006
Class F0 units	June 2, 2017
Class F4 units	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at June 30, 2020

Sector Mix	Percentage of Net Asset Value (%)
Equities	
Common Shares	
Canadian Common Shares	
Communication services	3.0
Consumer Discretionary	1.4
Consumer Staples	1.9
Energy	15.1
Financials	29.9
Health Care	0.2
Industrials	7.8
Materials	11.7
Real Estate	6.1
Utilities	3.4
U.S. Common Shares	
Communication Services	1.5
Consumer Discretionary	2.0
Energy	1.6
Financials	1.3
Industrials	2.0
Information Technology	4.3
Index-Based Investments	
Foreign Equities	1.2
Net Other Assets (Liabilities)	5.6
	100.0

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Royal Bank of Canada	7.2
2	Toronto-Dominion Bank	6.7
3	Enbridge Inc.	5.3
4	Agnico Eagle Mines Ltd.	5.3
5	Bank of Nova Scotia	4.6
6	Microsoft Corp.	4.3
7	Manulife Financial Corp.	4.1
8	Brookfield Asset Management Inc.	3.8
9	Algonquin Power & Utilities Corp.	3.5
10	Franco-Nevada Corp.	3.4
11	Canadian National Railway Co.	3.2
12	Pembina Pipeline Corp.	3.1
13	BCE Inc.	3.0
14	Waste Connections Inc.	2.5
15	Bank of Montreal	2.4
16	Suncor Energy Inc.	2.3
17	CT Real Estate Investment Trust	2.2
18	Aecon Group Inc.	2.1
19	Union Pacific Corp.	2.0
20	Lowe's Cos Inc.	2.0
21	Allied Properties Real Estate Investment Trust	2.0
22	Killam Apartment Real Estate Investment Trust	1.9
23	Empire Co., Ltd.	1.9
24	Canadian Natural Resources Ltd.	1.8
25	Marathon Petroleum Corp.	1.6
		82.2

Total Net Asset Value: \$1,577,712

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

— CLIENT SERVICES

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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 fiera.com

IMPORTANT DISCLOSURES

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Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security or other financial instrument. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for

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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results, including actual performance, may differ materially from those reflected or contemplated in such forward-looking statements.

Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent with respect to any funds or accounts managed by any Fiera Capital entity.

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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.