

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2019

imaxx Canadian Fixed Pay 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 FIXED PAY FUND ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE For the year ended December 31, 2019

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 six-month period ended December 31, 2019. 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 \$230.0 million as of December 31, 2019, down \$15.0 million from \$245.0 million as of December 31, 2018. The decrease in the NAV is mainly explained by the net redemptions of \$40.7 million, net contributions of \$1.5 million, partly offset by the Fund’s positive performance of \$27.2 million.

Performance

For the year ended December 31, 2019, the Fund generated returns of 10.3% for Class A0. The 80% S&P/TSX Composite, 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 19.6% 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.

Market performance

The S&P/TSX Composite Index gained 22.9% for the year of 2019. The top 3 best performing sectors were Information Technology (64.9% return), Utilities (37.5%) and Industrials (25.5%). The 3 sectors that performed the worst were Consumer Staples (14.4%), Communications (13.0%) and Healthcare (-10.9%).

Concerns of the on-going trade war between US and China dominated the sentiment which led to some volatility in Canadian bond yields. During the year, the Canadian yield curve was inverted with 2s-30s flirting in and out from inversion, while 2s-10s has been inverted from August onwards. Overall, risk assets shrugged off any concerns surrounding geopolitical risks and continued to move higher.

Fund performance

These comments apply to the Fund equity allocation performance after August 20, 2019, which is the date that the fund was transitioned to be managed by Fiera Capital.

The largest contributors to the portfolio after August 20, 2019 were National Bank (TSE:NA) and TJX Companies (NYSE:TJX). National Bank delivered solid earnings growth and cost control, ending the year with an impressive bottom line that beat its peer group. TJX continues to generate growth in foot traffic despite a retail environment that has proven tough for its competitors. The company’s treasure-hunting customer experience is being recognized as a resilient business model that is driving strong same-store sales growth.

The largest detractors to the fund included RBI (TSE:QSR) and Dollarama (TSE:DOL). RBI fell on the back of weaker sales growth from the Tim Horton’s brand, despite strong results in Popeye’s and Burger King. Dollarama has pulled back slightly as Management issued a cautious tone for Q4 results, expecting higher shipping costs and slower sales growth.

The Fund bond allocation outperformed its Benchmark over the year, benefitting from a strong running yield and sector selection. The Fund’s bond allocation overweight position in corporate credit enhanced performance. The major sector positions that contributed to performance were Energy, Securitization and to a lesser extent Financials. The Fund’s Energy position consisted of Utility distribution, power generation and pipelines. More specifically, the Fund’s Energy exposure was mostly in

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

longer dated maturities where yield was greater. These specific segments of the Energy sector are highly regulated, very good quality, higher rated, and provide a good stable yield given their ratings.

Significant transactions

The fund was transitioned to be managed by Fiera Capital on August 20, 2019.

Expenses

Fiera has capped the costs of the Fund indirectly borne by investors and has absorbed \$8,556 in operating expenses.

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2019.

Management expenses ratios (“MER”) decreased over the year ended December 31, 2019. This fluctuation is mainly due to increase in the Fund average net assets by 0.89% and to the decrease in total expenses.

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. For the year ended December 31, 2019, the Fund declared a total distributions of \$0.24 per Class A2 unit, \$0.36 per Class A3 unit, \$0.60 per Class A5 unit, \$0.24 per Class F2 unit, \$0.36 per Class F3 unit, \$0.60 per Class F5 unit and \$0.48 per Class I unit.

Recent Developments

There have been no developments or changes to the fixed income team.

Perspectives

The TSX has ended 2019 with its best absolute return in a decade. Meanwhile, Canadian consumers were reported to be at near-record debt levels. Spending is expected to slow, casting doubt on the probability of continuing economic growth. In the latter half of 2019, political tensions thickened as the U.S./ China trade intensified and a drone attack in Saudi Arabia resulted in gains in oil prices into the end of the year.

Outlook

Resulting from the outbreak of COVID-19, the valuation of fund’s holdings could be adversely impacted by market volatility and illiquidity. Portfolio Managers are focused on increasing fund’s liquidity in the volatile markets as these opportunities are made available.

Our outlook for 2020 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 (Forester Asset Management prior to August 16, 2019) 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 to the Fund fund accounting fees 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.

On May 9, 2019, Natixis Investment Managers acquired Fiera’s voting shares from a wholly owned subsidiary of National Bank of Canada. As a result, National Bank of Canada is no longer considered as a related party to Fiera. As at December 31, 2019, National Bank of Canada and Fédération des caisses Desjardins du Québec respectively own 2.82% and 7.20% of Fiera’s voting shares. Transaction costs, if any, may include brokerage fees paid to subsidiaries of National Bank of Canada and Fédération des caisses Desjardins du Québec.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to be by Fiera.

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

	As at December 31, 2019
Fund accounting fees	3,133
Management fees	1,074,277
Transaction costs	124
Expenses absorbed by manager	(8,556)
Management fees payable	245,902
Fund accounting fees payable	3,112
Transaction costs payable	124
Due from manager	8,556

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 Fixed Pay Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class A0						
The Fund's Net Assets per Unit ⁽¹⁾						
⁽⁸⁾ Net Assets, beginning of the period	\$ 9.51	\$ 10.35	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.29	0.33	0.32	n/a	n/a	n/a
Total expenses	(0.25)	(0.24)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	0.52	0.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.63	(1.70)	(0.08)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.13	(1.09)	0.45	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	—	n/a	n/a	n/a
From dividends	—	—	—	n/a	n/a	n/a
From capital gains	—	—	—	n/a	n/a	n/a
Return of capital	—	—	—	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	—	—	—	n/a	n/a	n/a
Net Assets, end of the period	\$ 10.50	\$ 9.51	\$ 10.35	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1,803	2,102	300	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	172	221	29	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⁾	2.43	2.30	2.26	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.43	2.30	2.26	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	n/a	n/a	n/a
Net Asset Value per unit	\$ 10.50	\$ 9.51	\$ 10.35	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Periods ended Dec. 31,					
	2019	2018	2017	2016	2015	2014
Class A2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 6.11	\$ 7.21	\$ 7.64	\$ 8.13	\$ 8.98	\$ 9.37
Increase (decrease) from operations:						
Total revenue	0.19	0.21	0.24	0.25	0.25	0.31
Total expenses	(0.15)	(0.16)	(0.18)	(0.21)	(0.25)	(0.26)
Realized gains (losses) for the period	0.29	0.36	0.26	0.21	0.75	0.25
Unrealized gains (losses) for the period	0.38	(0.86)	0.20	0.26	(0.68)	0.21
Total increase (decrease) from operations ⁽²⁾	0.71	(0.45)	0.52	0.51	0.07	0.51
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.08)	(0.09)	(0.11)	(0.08)	(0.07)	(0.15)
From capital gains	(0.14)	(0.22)	(0.18)	(0.18)	(0.20)	–
Return of capital	(0.02)	(0.23)	(0.67)	(0.70)	(0.69)	(0.81)
Total Annual Distributions ⁽³⁾	(0.24)	(0.54)	(0.96)	(0.96)	(0.96)	(0.96)
Net Assets, end of the period	\$ 6.51	\$ 6.11	\$ 7.21	\$ 7.64	\$ 8.13	\$ 8.98
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	72,700	92,206	183,875	176,561	163,487	152,587
Number of units outstanding (000's) ⁽⁴⁾	11,165	15,085	25,516	23,080	20,108	16,972
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.30	2.30	2.40	2.60	2.62	2.67
Management expense ratio before waivers or absorptions (%)	2.30	2.30	2.40	2.63	2.62	2.67
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	109.57	92.71	47.61
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	0.14	0.11	0.05
Net Asset Value per unit	\$ 6.51	\$ 6.11	\$ 7.21	\$ 7.65	\$ 8.13	\$ 8.99
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Periods ended Dec. 31,					
	2019	2018	2017	2016	2015	2014
Class A3						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.13	\$ 10.32	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.32	0.32	n/a	n/a	n/a
Total expenses	(0.21)	(0.24)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	0.47	0.53	0.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.45	(1.88)	0.08	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	0.98	(1.27)	0.63	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	—	n/a	n/a	n/a
From dividends	(0.12)	(0.21)	(0.11)	n/a	n/a	n/a
From capital gains	(0.21)	(0.15)	(0.18)	n/a	n/a	n/a
Return of capital	(0.03)	—	(0.67)	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.36)	(0.36)	(0.96)	n/a	n/a	n/a
Net Assets, end of the period	\$ 9.75	\$ 9.13	\$ 10.32	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	342	339	80	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	35	37	8	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⁾	2.14	2.32	2.37	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.14	2.32	2.37	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	n/a	n/a	n/a
Net Asset Value per unit	\$ 9.75	\$ 9.13	\$ 10.32	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class A5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 8.61	\$ 9.99	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.26	0.31	0.31	n/a	n/a	n/a
Total expenses	(0.20)	(0.23)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.42	0.52	0.34	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(1.73)	0.06	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	0.91	(1.13)	0.58	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	—	n/a	n/a	n/a
From dividends	(0.20)	(0.22)	(0.11)	n/a	n/a	n/a
From capital gains	(0.35)	(0.38)	(0.18)	n/a	n/a	n/a
Return of capital	(0.05)	—	(0.67)	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.60)	(0.60)	(0.96)	n/a	n/a	n/a
Net Assets, end of the period	\$ 8.91	\$ 8.61	\$ 9.99	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	20,120	19,905	1,662	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	2,257	2,311	166	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⁾	2.25	2.30	2.31	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.25	2.30	2.31	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	n/a	n/a	n/a
Net Asset Value per unit	\$ 8.91	\$ 8.61	\$ 9.99	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Periods ended Dec. 31,					
	2019	2018	2017	2016	2015	2014
Class F0						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.87	\$ 10.62	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.31	0.34	0.33	n/a	n/a	n/a
Total expenses	(0.13)	(0.12)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.56	0.58	0.36	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.33	(1.58)	(0.03)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.07	(0.78)	0.61	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	–	–	–	n/a	n/a	n/a
Net Assets, end of the period	\$ 11.03	\$ 9.87	\$ 10.62	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	263	453	222	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	24	46	21	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⁾	1.17	1.13	1.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.17	1.13	1.18	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	n/a	n/a	n/a
Net Asset Value per unit	\$ 11.03	\$ 9.87	\$ 10.62	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class F2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 6.72	\$ 7.78	\$ 8.10	\$ 8.47	\$ 9.19	\$ 9.47
Increase (decrease) from operations:						
Total revenue	0.22	0.23	0.25	0.26	0.30	0.32
Total expenses	(0.08)	(0.09)	(0.10)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	0.29	0.39	0.28	0.22	0.77	0.25
Unrealized gains (losses) for the period	0.62	(0.99)	0.21	0.37	(0.79)	0.06
Total increase (decrease) from operations ⁽²⁾	1.05	(0.46)	0.64	0.71	0.12	0.47
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.08)	(0.12)	(0.11)	(0.08)	(0.07)	(0.15)
From capital gains	(0.14)	(0.30)	(0.18)	(0.18)	(0.20)	–
Return of capital	(0.02)	(0.12)	(0.67)	(0.70)	(0.69)	(0.81)
Total Annual Distributions ⁽³⁾	(0.24)	(0.54)	(0.96)	(0.96)	(0.96)	(0.96)
Net Assets, end of the period	\$ 7.27	\$ 6.72	\$ 7.78	\$ 8.10	\$ 8.47	\$ 9.19
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	976	2,513	3,379	2,058	1,022	650
Number of units outstanding (000's) ⁽⁴⁾	134	374	434	254	12,171	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⁾	1.12	1.13	1.24	1.53	1.56	1.64
Management expense ratio before waivers or absorptions (%)	1.12	1.13	1.24	1.56	1.56	1.64
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	109.57	92.71	47.61
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	0.14	0.11	0.05
Net Asset Value per unit	\$ 7.27	\$ 6.72	\$ 7.78	\$ 8.10	\$ 8.48	\$ 9.20
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Periods ended Dec. 31,					
	2019	2018	2017	2016	2015	2014
Class F3						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.06	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.28	0.18	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	0.20	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(1.14)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.08	(0.78)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	(0.12)	(0.28)	n/a	n/a	n/a	n/a
From capital gains	(0.21)	(0.08)	n/a	n/a	n/a	n/a
Return of capital	(0.03)	–	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.36)	(0.36)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 9.79	\$ 9.06	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1	–	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	–	–	n/a	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)	n/a		n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.77	0.76	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.77	0.76	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 9.79	\$ 9.06	n/a	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class F5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.08	\$ 10.38	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.32	0.32	n/a	n/a	n/a
Total expenses	(0.11)	(0.12)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	0.56	0.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.65	(1.56)	(0.06)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.25	(0.80)	0.57	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	(0.20)	(0.17)	(0.11)	n/a	n/a	n/a
From capital gains	(0.35)	(0.41)	(0.18)	n/a	n/a	n/a
Return of capital	(0.05)	(0.02)	(0.67)	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.60)	(0.60)	(0.96)	n/a	n/a	n/a
Net Assets, end of the period	\$ 9.54	\$ 9.08	\$ 10.38	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	186	232	104	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	19	26	10	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⁾	1.16	1.13	1.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.16	1.13	1.18	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	n/a	n/a	n/a
Net Asset Value per unit	\$ 9.54	\$ 9.08	\$ 10.38	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

Class I	Periods ended Dec. 31,					
	2019	2018	2017	2016	2015	2014
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 10.19	\$ 11.63	\$ 11.59	\$ 11.64	\$ 12.25	\$ 12.25
Increase (decrease) from operations:						
Total revenue	0.31	0.35	0.37	0.36	0.35	0.41
Total expenses	(0.10)	(0.10)	(0.11)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	0.52	0.59	0.41	0.32	1.05	0.34
Unrealized gains (losses) for the period	0.50	(1.58)	0.32	0.35	(0.92)	0.31
Total increase (decrease) from operations ⁽²⁾	1.23	(0.74)	0.99	0.91	0.35	0.94
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.16)	(0.13)	(0.11)	(0.08)	(0.07)	(0.15)
From capital gains	(0.28)	(0.33)	(0.18)	(0.18)	(0.20)	–
Return of capital	(0.04)	(0.22)	(0.67)	(0.70)	(0.69)	(0.81)
Total Annual Distributions ⁽³⁾	(0.48)	(0.68)	(0.96)	(0.96)	(0.96)	(0.96)
Net Assets, end of the period	\$ 10.93	\$ 10.19	\$ 11.63	\$ 11.59	\$ 11.64	\$ 12.25
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	133,413	127,057	147,519	138,716	137,267	143,142
Number of units outstanding (000's) ⁽⁴⁾	12,207	12,472	12,689	11,955	11,784	11,664
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.88	0.90	0.89	0.88	0.89	0.91
Management expense ratio before waivers or absorptions (%)	0.88	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	69.49	109.57	92.71	47.61
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	0.05	0.14	0.11	0.05
Net Asset Value per unit	\$ 10.93	\$ 10.19	\$ 11.63	\$ 11.60	\$ 11.65	\$ 12.27
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

Class O	Periods ended Dec. 31,					
	2019	2018	2017	2016	2015	2014
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.26	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.29	0.18	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.48	0.22	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(1.14)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.20	(0.74)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	–	–	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 10.47	\$ 9.26	n/a	n/a	n/a	n/a
Ratios and Supplemental Data			n/a	n/a	n/a	n/a
Net Asset Value (\$ 000's) ⁽⁴⁾	1	–	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	–	–	n/a	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⁾	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	–	\$ –	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	96.82	72.88	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.08	0.08	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 10.47	\$ 9.26	n/a	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 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, A3, A5, F0 and F5 were launched, commencing operations on May 26, 2017, July 14, 2017, June 9, 2017, August 25, 2017 and September 20, 2017. In 2018, Class F3 and O were 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 December 31, 2019 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 (1) %	Portfolio Advisory Services (2) %
Class A0 units	1.95	29.00	71.00
Class A2 units	1.95	29.00	71.00
Class A3 units	1.95	29.00	71.00
Class A5 units	1.95	29.00	71.00
Class F0 units	1.00	–	100.00
Class F2 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

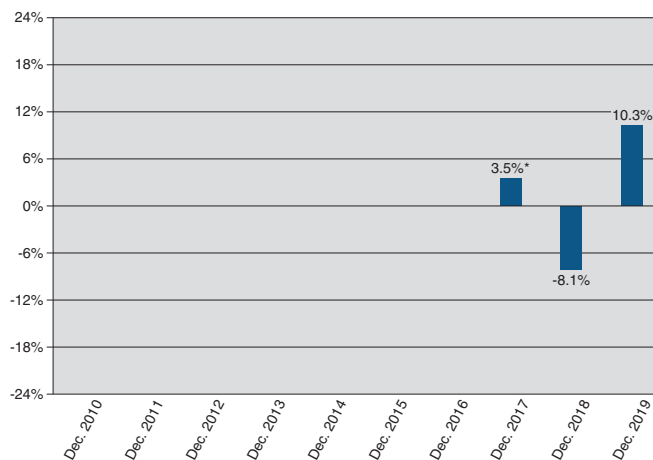
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

Year-by-Year Returns

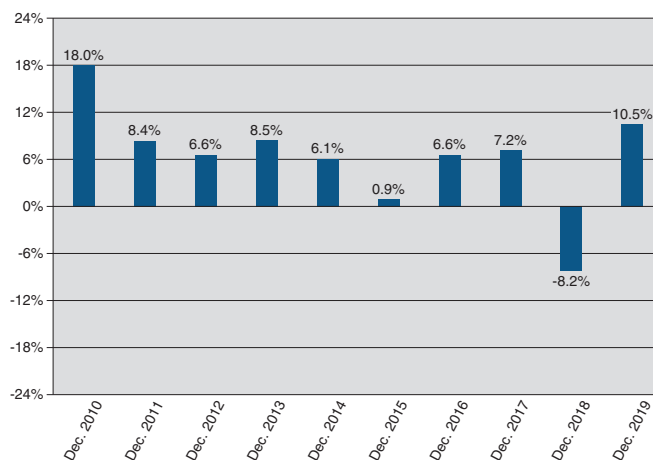
The following bar charts show the Fund’s annual performance for each of the periods shown, and illustrate how the Fund’s performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown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

Class A0 Units – Annual returns

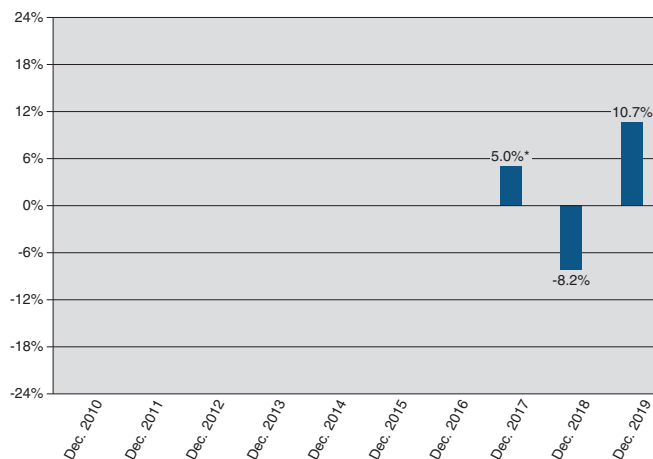


* From May 26, 2017 to December 31, 2017.

Class A2 Units – Annual returns



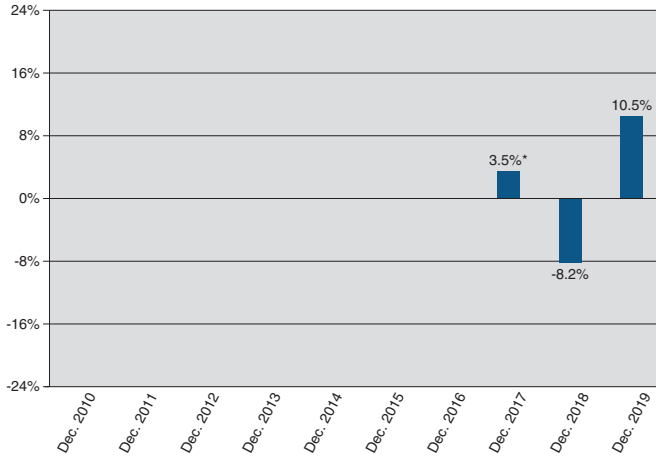
Class A3 Units – Annual returns



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

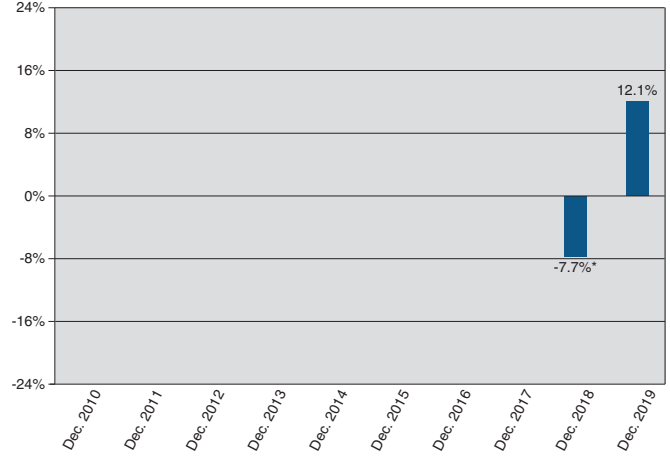
PAST PERFORMANCE – Continued

Class A5 Units – Annual returns



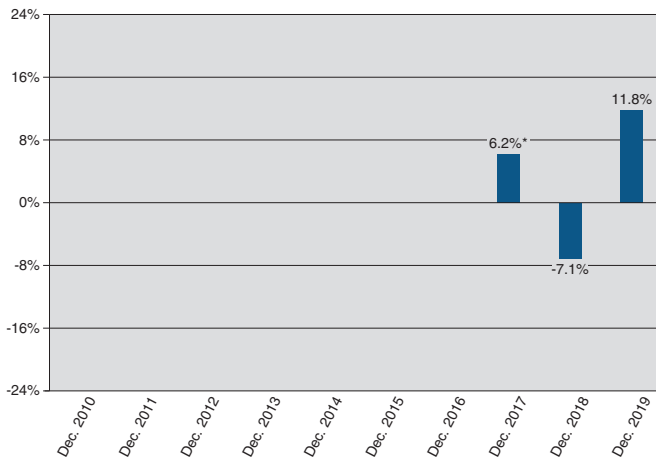
* From June 9, 2017 to December 31, 2017.

Class F3 Units – Annual returns



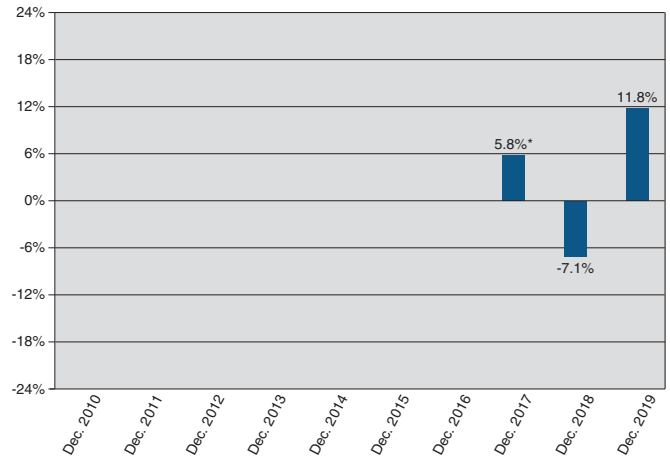
* From June 22, 2018 to December 31, 2018.

Class F0 Units – Annual returns



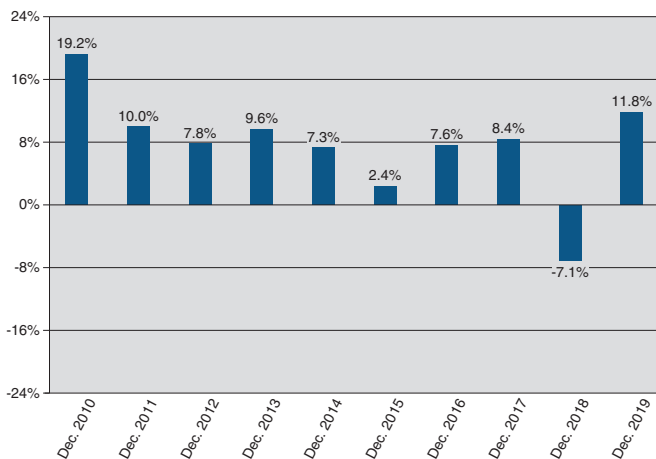
* From August 25, 2017 to December 31, 2017.

Class F5 Units – Annual returns

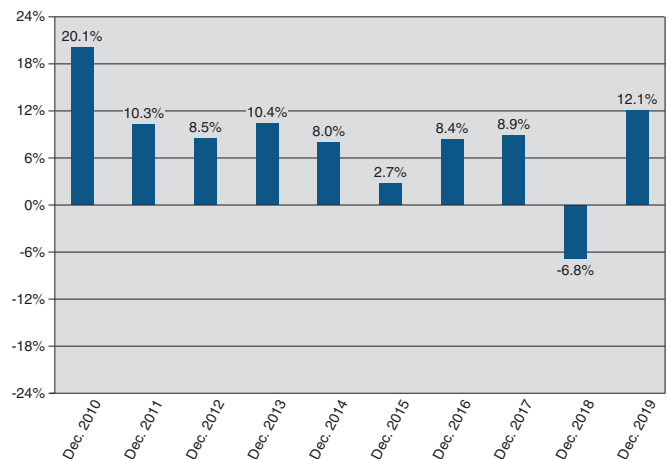


* From September 20, 2017 to December 31, 2017.

Class F2 Units – Annual returns

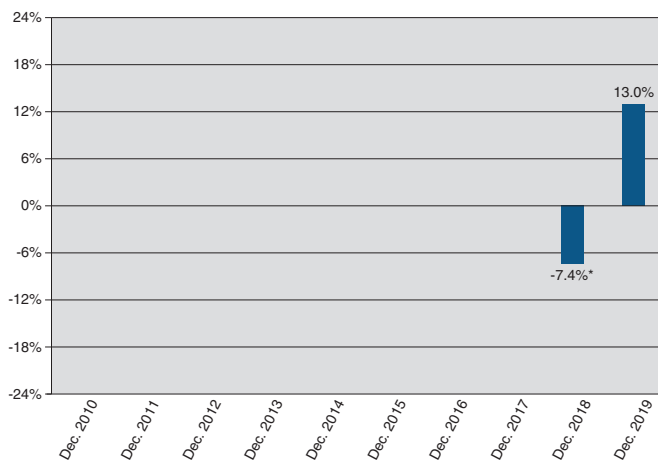


Class I Units – Annual returns



PAST PERFORMANCE – Continued

Class O Units – Annual returns



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

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A0, A2, A3, A5, F0, F2, F3, F5, I and O units of the Fund with the average weighted blended benchmark index (the “Blended index”) comprised of 80% S&P/TSX Composite Index and 20% FTSE Canada Bond Universe Index.

For further information on the performance of the Fund, please refer to the Results of Operations section of the present document.

imaxx Canadian Fixed Pay Fund

	Since inception date	Past 10 years	Past 5 years	Past 3 years	Past 1 year
	%	%	%	%	%
Class A0	1.8	–	–	–	10.4
Blended index	6.2	–	–	–	19.6
Class A2	7.2	6.3	3.2	2.9	10.5
Blended index	8.0	6.5	5.7	6.3	19.6
Class A3	2.6	–	–	–	10.7
Blended index	7.3	–	–	–	19.6
Class A5	1.9	–	–	–	10.5
Blended index	6.6	–	–	–	19.6
Class F0	4.1	–	–	–	11.8
Blended index	7.8	–	–	–	19.6
Class F2	7.7	7.5	4.4	4.1	11.8
Blended index	7.6	6.5	5.7	6.3	19.6
Class F3	2.2	–	–	–	12.1
Blended index	7.2	–	–	–	19.6
Class F5	4.1	–	–	–	11.8
Blended index	7.7	–	–	–	19.6
Class I	8.9	8.0	4.8	4.4	12.1
Blended index	7.2	6.5	5.7	6.3	19.6
Class O	2.9	–	–	–	13.0
Blended index	7.2	–	–	–	19.6

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	June 3, 2002
Class A3	July 14, 2017
Class A5	June 9, 2017
Class F0	August 25, 2017
Class F2	June 3, 2002
Class F3	June 22, 2018
Class F5	September 20, 2017
Class I	June 3, 2002
Class O	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at December 31, 2019

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Treasury Bills	0.1
Promissory Notes	0.1
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	3.4
Corporate	12.8
U.S. Bonds and Debentures	
Corporate	0.4
Foreign Bonds and Debentures	
Australia	0.3
Jersey	0.2
Equities	
Canadian Common Shares	
Communication Services	1.5
Consumer Discretionary	2.9
Consumer Staples	9.9
Financials	19.5
Industrials	13.3
Information Technology	5.5
Materials	3.8
Media	2.2
U.S. Common Shares	
Consumer Discretionary	2.6
Consumer Staples	3.2
Financials	2.2
Health Care	4.9
Information Technology	5.7
Foreign Common Shares	
Ireland	2.5
Mortgage-Backed Securities	2.6
Forward Currency Contracts	0.3
Net Other Assets (Liabilities)	0.1
	100.0

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	5.2
AA+/AA/AA-	3.4
A+/A/A-	5.7
BBB+/BBB/BBB-	5.7
Not rated	0.3
	20.3

Top 25 Investments	Percentage of Net Asset Value (%)
1 Brookfield Asset Management Inc.	3.4
2 Danaher Corp.	3.3
3 Mastercard Inc.	3.3
4 Canadian Pacific Railway Ltd.	3.2
5 Royal Bank of Canada	3.2
6 Costco Wholesale Corp.	3.2
7 Alimentation Couche-Tard Inc.	3.1
8 Toronto-Dominion Bank	3.1
9 Toromont Industries Ltd.	3.1
10 Constellation Software Inc.	3.1
11 Metro Inc.	3.0
12 Canadian National Railway Co.	3.0
13 National Bank of Canada	2.8
14 TJX Cos Inc.	2.6
15 Bank of Montreal	2.6
16 Accenture PLC	2.5
17 CGI Inc.	2.4
18 Thomson Reuters Corp.	2.4
19 Visa Inc.	2.4
20 TMX Group Ltd.	2.3
21 FactSet Research Systems Inc.	2.2
22 CCL Industries Inc.	2.2
23 Loblaw Cos Ltd.	2.2
24 Quebecor Inc.	2.2
25 Intact Financial Corp.	2.1
	68.9

Total Net Asset Value: \$229,803,175

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

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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 fiera.com

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- Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and Exchange Commission (the "SEC")* and (ii) a commodity pool operator with the U.S. Commodity Futures Trading Commission.
- Bel Air Investment Advisors LLC—United States, registered as an investment adviser with the SEC*.
- Bel Air Management LLC – United States, registered as an investment adviser with the SEC*.
- Bel Air Securities LLC – United States, registered as a broker-dealer with the SEC* and is registered as a broker-dealer in the following states: Arkansas, Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, New Hampshire, New Jersey, New Mexico, Nevada, New York, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Virgin Islands, Washington, and Wyoming.
- Fiera Capital (UK) Limited – United States, registered as an investment adviser with the SEC*. United Kingdom, authorized and regulated by the Financial Conduct Authority.
- Fiera Capital (IOM) Limited – United States, registered as an investment adviser with the SEC*. Isle of Man, licensed by the Isle of Man Financial Services Authority.
- Fiera Real Estate Investment Limited – A corporation incorporated under the laws of the province of Ontario (Canada).
- Fiera Private Debt Inc. – A corporation incorporated under the laws of the province of Québec (Canada).
- Fiera Infrastructure Inc. – A corporation incorporated under the laws of Canada.
- Fiera Comox Partners Inc. – A corporation incorporated under the laws of Canada.
- Clearwater Capital Partners Singapore Pte Ltd. – Singapore, licensed by the Monetary Authority of Singapore for the provision of Capital Markets Services in Fund Management and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners Hong Kong Limited – Hong Kong, licensed by the Securities and Futures Commission for the provision of Type 9 Asset Management services and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners, L.P. – Cayman Islands, registered with the Cayman Islands Monetary Authority under the category of Securities, Excluded Persons and an Exempt Reporting Adviser with the SEC*.
- Invista Real Estate Investment Management Limited – United Kingdom, authorized and regulated by the Financial Conduct Authority as a regulated investment manager.
- IAM Securities Corp. – Canada, registered as an exempt market dealer with the Ontario Securities Commission.
- Fiera Investments LP – Canada, registered as an exempt market dealer in all Provinces and Territories of Canada.
- Fiera Real Estate Investors UK Limited – United Kingdom, authorised by the Financial Conduct Authority as a small authorised UK Alternative Investment Fund Manager (AIFM) (sub-threshold).
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