

Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2020

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 SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE For the period ended June 30, 2020

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation is the Manager (“Fiera” or the “Manager”) of the imaxx Canadian Fixed Pay Fund (the “Fund”). RBC Investor Services Trust is the Trustee and Custodian (the “Trustee” or the “Custodian”) of the Fund.

Investment Objective and Strategies

The Fund’s investment objective is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

The Fund’s portfolio is deeply diversified. In addition to holding traditional equity-related and investment grade fixed income securities, the portfolio may include trusts, covered options, convertible debentures, high yield bonds, preferred shares, ETFs and other similar securities in order to enhance returns and/or mitigate risk. The Fund’s asset mix generally includes 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. The portfolio manager may invest up to 30% of the portfolio in foreign securities. If the Fund invests in bank-sponsored asset-backed commercial paper (ABCP), such investments will not exceed 5% of the Fund, in aggregate.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the period ended June 30, 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 \$214 million as of June 30, 2020, down \$15.8 million from \$229.8 million as of December 31, 2019. The decrease in the NAV is mainly explained by the net redemptions of \$10.2 million, cash distributions of \$4.8 million and by the Fund’s negative performance of \$0.8 million.

Performance

For the period ended June 30, 2020, the Fund generated returns of -0.7% for Class A0. The 80% S&P/TSX Composite Index and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned -3.8% 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 outperformance compared to the Benchmark index came from the Fund’s overweight in corporate bonds relative to the benchmark, during a time of high market volatility, marked by significant moves in interest rates and yield curve shape responding to macroeconomic factors. Credit spreads across various sectors and terms, widened sharply during the first quarter, and then tightened significantly in the second quarter, leading the Fund to outperform on a gross of fees basis. Owning stocks such as Factset Systems and Constellation Software also contributed to the outperformance of the Fund compared to the Benchmark.

Market performance

The market sentiment during the first half of the year was extremely volatile. The year started off with a relatively stable risk-on tone, which dissipated as the response to the COVID-19 pandemic paralyzed global markets. Global economies temporarily shut-down and individual movement was restricted as governments sought to slow the spread of the virus. Global yield curves plummeted to record low levels as central banks cut interest rates to near 0%, in a manner which surprised markets and vowed to keep them there as long as required. Global governments injected trillions of dollars into their economics in the form of stimulus packages designed to help both citizens and business. Unemployment soared to depression-era levels.

The Canadian Government yield curve shifted significantly lower and steeper. Corporate bonds became almost completely illiquid, regardless of size, term, or credit quality. Credit spreads widened multiple times from their prior levels. By mid-April, when the market started to digest the unprecedented amounts of government and central bank support, liquidity slowly returned and credit spreads began their trajectory tighter, retracing most of the widening by the end of the first half of the year.

With the expectation that interest rates will remain low for a significant period of time, demand for higher yielding corporate credit began to increase. Issuers’ desire to shore up capital, improve liquidity, and improve balance sheets by refinancing at lower rates, matched the demand. Canadian corporate supply during the second quarter was unprecedented, at more than \$42 billion. All this supply was easily digested.

The economic data which was released at the time was quite negative, with unemployment rates in the double digits in both Canada and the U.S., as well as quarterly growth projections in the negative double digits. It is expected that growth will increase by the 3rd or 4th

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

quarter of 2020, but not enough to result in positive growth for 2020 as a whole.

The tone of the market was positive as the period ended, as market participants discounted the risks of a second-wave of COVID-19 infections, negative growth projections, continued shutdowns, and deteriorating China-U.S. relations. Global central banks have indicated that they will continue to use all their powers to ensure markets continue to function. Lower-rated, higher-yielding credit experienced the largest spread widening, but also the strongest tightening, as investors sought to add yield in their portfolios. Thus far, the theme of the corporate bond market has been cautiously optimism, as significant risks remain. In Canada, in particular, oil prices remain a concern as continued COVID-19 restrictions prevent the economy from completely re-opening.

The S&P/TSX Composite Index declined by (7.5%) YTD ending June 30, 2020. The best-performing sectors were Information Technology (+62%), Materials (+15.4%) and Consumer Staples (+1.3%). The worst-performing sectors were Health Care (-30.9%), Energy (-30.4%) and Real Estate (-20.0%).

Fund performance

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

For the first couple of months, the Fund outperformed its Benchmark, benefitting from an overweight of corporate bonds which provided strong running yield. However, by mid-March all risk assets suffered as restrictions related to the COVID-19 pandemic paralyzed markets, and spreads widened to multiple times their current levels. Higher beta sectors and securities were the most negatively impacted during the downturn, however also benefitted the most when liquidity returned due to fiscal stimulus and global central bank support. As the Fund remained focused on corporations with solid liquidity and balance sheets, and presenting defensive characteristics, the Fund benefitted from the second quarter rally. The Fund's overweight in the Corporate sector enhanced performance through the period and lead the Fund to perform in-line with its Benchmark on a gross of fees basis.

The Energy, Securitization, and Financials sectors contributed the most on both an absolute and relative basis during the period. The Fund's Energy exposure, which consists of pipelines, distribution, and generation was the most significantly impacted during the first quarter, due to both restrictions related to COVID-19,

as well as the significant drop in crude oil prices which due to production from Saudi Arabia and Russia. As corporate bonds began to rally in the second quarter, the sector tightened the most and the Fund benefitted from its over-exposure.

The Fund's Securitization sector holdings consist of credit card receivables and commercial mortgage-backed securities. Valuations were deeply depressed during the downturn but recovered significantly as the underlying risk of consumer creditworthiness deterioration did not materialize due to government aid designed to help the consumers during the temporary shutdowns.

The Financial sector also contributed as the loss of loan growth for Canadian Banks was more than offset by the strong performance of the banks' capital market and investment banking platforms. The Fund's position in Financials consists mainly of non-viable contingent capital ("NVCC") bonds which are lower within the capital structure as compared to traditional deposit notes or bail-in bonds, but which provide significantly more yield given its risk characteristics. The additional risk premium was strongly sought by market participants during the retracement, and spreads tightened significantly from their lows of mid-March benefitting the Fund.

Overall, corporate spreads did not outperform the Government sector, specifically the Federal and Provincial sectors, during the period. The Fund's underweight in Provincials detracted from relative performance as Provincials also enjoyed a strong rally in the second quarter.

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

The largest contributors to the portfolio for the period ended June 30, 2020, included Factset Systems (NYSE:FDS) and Constellation Software (TSE:CSU).

Factset is a provider of data and software applications for financial services companies. Given its software is mission critical for customers, the company has fared well through the pandemic and increased its guidance for the rest of the year. Since 2015, Factset's reported annual subscription value (ASV) grew from ~\$1bn to ~\$1.5bn. Factset last reported over 128 thousand users, and the company continues to grow its client base.

Constellation Software has recovered from its low during the pandemic. CSU is favored by many investors for several reasons. One of them is providing mission-critical software that its customers cannot survive without,

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

pandemic or not. The software can be for niche verticals where it is costly and time-consuming to switch, or there is a lack of good alternative providers. Another aspect we like about Constellation is the company's executive alignment with shareholders, as senior leaders have considerable skin in the game given their high share ownership.

The largest detractors to the portfolio for the same period included Bank of Montreal (TSE:BMO) and CGI Group (TSE:GIB.A).

The Canadian bank stocks have declined significantly during the pandemic; as millions of Canadians are unemployed. Financially distressed individuals or small businesses may not be able to make mortgage or loan payments. The banking sector's profitability tends to rise with interest rates, but the opposite is happening now as the Bank of Canada has slashed rates to a record low of 0.25% in March 2020. This being said, Canadian banks are still essential services in the economy and some of the best assets to own over the long run, as evidenced by their recovery and growth over the 10-year period after the financial crisis.

CGI Group is one of the largest independent IT services firms in the world, generating over \$11bn in annual revenue and employing over 75,000 people across 40 countries. As a result of the pandemic, and millions of employees working from home, IT projects have been delayed or cancelled. Many companies have decided to quickly re-prioritize and focus on maintaining the health and safety of employees, managing their debt loads and cutting expenses. The pandemic has been a near-term headwind for CGI, but the company maintains a conservative balance sheet and continues to take on growth opportunities. CGI recently announced its win of a 6-year contract to provide cyber-security services for the U.S. government.

Significant transactions

At the beginning of the period, the Fund was closer to its lower-bound range of credit exposure. When the COVID-19 pandemic and subsequent lockdowns occurred, the Fund re-evaluated and began to add to its credit exposure. The Fund took a very calculated approach to adding credit risk, taking advantage of deeply discounted valuations and some arbitrage opportunities among sectors and ratings. Government and Central bank stimulus, along with the expectation of low rates for a longer period of time, gave the portfolio managers confidence that credit risk premiums would be strongly sought out by market participants.

The Fund was selectively participated in the extensive supply of new issues. The Fund added to its exposure to Canadian Bank NVCC by buying new issue Fédération Caisses Desjardins at a premium of 0.20% above the "Big 5 banks". The Fund took opportunities to improve its average credit quality by purchasing NAV Canada 2051s. The Fund focused on taking advantage of steep credit curves by extending eight months in Omers Realty Corp and adding yield. The Fund focused on defensive securities during this pandemic/shutdown environment by buying Shaw Communications.

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") decreased over the period ended June 30, 2020. This fluctuation is mainly due to an increase in the Fund average net assets by 32.9%.

Distributions

Distributions, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. For the period ended June 30, 2020, the Fund declared a total distributions of \$0.12 per Class A2 unit, \$0.18 per Class A3 unit, \$0.30 per Class A5 unit, \$0.12 per Class F2 unit, \$0.19 per Class F3 unit, \$0.31 per Class F5 unit and \$0.24 per Class I unit.

Recent Developments

The longest bull run in market history came to an end in the first half 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 centered around how companies planned to capture growth opportunities, this changed to a focus on company balance sheets, debt maturities and 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. Energy is a significant weight in the TSX and the equity portion of the portfolio benefited from avoiding this sector, as we had found more compelling opportunities in other area of the market.

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. Some examples include Enghouse, which owns a service that provides virtual

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

meetings between doctors and patients, and Shopify, as consumers transitioned to shopping online.

The portfolio tends to outperform during downturns, and we saw this come into effect during the market's sharp drop in 2020. We 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

The following outlook applies to the fixed income portion of the fund. The portfolio managers anticipate that yields will continue to remain low for the foreseeable future. Globally, central banks are expected to remain dovish until the COVID-19 pandemic has subsided, restrictions are completely lifted, more re-hiring takes place, and growth is sustainable. The tone of the market will dictate the direction of yields and spreads.

China/U.S. trade relations remain a concern. This relationship may have repercussions for relations between Canada and China and China and rest of the world. In addition, the risks of a second wave of COVID-19 infections and declining oil prices have now become more concerning for Canadian credit.

Additionally, the rate of issuance during the second quarter indicates that a significant amount of front-end loading in terms of refinancing has occurred for Canadian issuers. We suspect that issuance will be significantly lower in the second half, and thus supportive for credit.

The Fund is well positioned to take advantage of a rally in risk. Simultaneously, the Fund is positioned more defensively than in prior periods, with most of its BBB rated risk exposure in the front end of the curve, while the long-end is anchored by higher-rated companies.

Going forward, the Fund will continue to have a core holding in the Securitization sector, as this sector continues to exhibit strong fundamentals and performance despite COVID-19 unemployment and shutdowns. Regulated utilities, well capitalized Canadian banks, strong cash flow generating pipelines will continue

to be a focus within the portfolio. The Fund will continue to be duration neutral to the Benchmark, as it is anticipated that most of its outperformance will come from security selection and running yield. The Fund will continue to focus on solid trading liquidity as well as defensive characteristics as it navigates through these volatile times to drive Fund performance.

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	\$1,239,760
Fund accounting fees	2,858
Expenses waived/absorbed by manager	(2,643)
Management fees payable	426,739
Fund accounting fees payable	5,427
Due from manager	6,675

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					
	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	\$ 10.50	\$ 9.51	\$10.35	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.33	0.32	n/a	n/a
Total expenses	(0.12)	(0.25)	(0.24)	(0.14)	n/a	n/a
Realized gains (losses) for the period	0.08	0.46	0.52	0.35	n/a	n/a
Unrealized gains (losses) for the period	(0.15)	0.63	(1.70)	(0.08)	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(0.04)	1.13	(1.09)	0.45	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	—	—	—	n/a	n/a
From capital gains	—	—	—	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
Total Annual Distributions ⁽³⁾	—	—	—	—	n/a	n/a
Net Assets, end of the period	\$ 10.42	\$ 10.50	\$ 9.51	\$ 10.35	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1,817	1,803	2,102	300	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	174	172	221	29	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⁾	2.26	2.43	2.30	2.26	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.26	2.43	2.30	2.26	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	—	0.08	0.08	0.05	n/a	n/a
Net Asset Value per unit	\$ 10.42	\$ 10.50	\$ 9.51	\$ 10.35	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					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class A2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 6.51	\$ 6.11	\$ 7.21	\$ 7.64	\$ 8.13	\$ 8.98
Increase (decrease) from operations:						
Total revenue	0.07	0.19	0.21	0.24	0.25	0.25
Total expenses	(0.07)	(0.15)	(0.16)	(0.18)	(0.21)	(0.25)
Realized gains (losses) for the period	0.05	0.29	0.36	0.26	0.21	0.75
Unrealized gains (losses) for the period	(0.10)	0.38	(0.86)	0.20	0.26	(0.68)
Total increase (decrease) from operations ⁽²⁾	(0.05)	0.71	(0.45)	0.52	0.51	0.07
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	(0.12)	(0.08)	(0.09)	(0.11)	(0.08)	(0.07)
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)
Total Annual Distributions ⁽³⁾	(0.12)	(0.24)	(0.54)	(0.96)	(0.96)	(0.96)
Net Assets, end of the period	\$ 6.34	\$ 6.51	\$ 6.11	\$ 7.21	\$ 7.64	\$ 8.13
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	63,942	72,700	92,206	183,875	176,561	163,487
Number of units outstanding (000's) ⁽⁴⁾	10,085	11,165	15,085	25,516	23,080	20,108
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.74	2.30	2.30	2.40	2.60	2.62
Management expense ratio before waivers or absorptions (%)	0.74	2.30	2.30	2.40	2.63	2.62
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	109.57	92.71
Trading expense ratio (%) ⁽⁷⁾	—	0.08	0.08	0.05	0.14	0.11
Net Asset Value per unit	\$ 6.34	\$ 6.51	\$ 6.11	\$ 7.21	\$ 7.65	\$ 8.13
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class A3						
The Fund's Net Assets per Unit ⁽¹⁾⁽⁸⁾						
Net Assets, beginning of the period	\$ 9.75	\$ 9.13	\$ 10.32	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.27	0.32	0.32	n/a	n/a
Total expenses	(0.10)	(0.21)	(0.24)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.07	0.47	0.53	0.35	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	0.45	(1.88)	0.08	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	0.04	0.98	(1.27)	0.63	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	(0.18)	(0.12)	(0.21)	(0.11)	n/a	n/a
From capital gains	—	(0.21)	(0.15)	(0.18)	n/a	n/a
Return of capital	—	(0.03)	—	(0.67)	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.18)	(0.36)	(0.36)	(0.96)	n/a	n/a
Net Assets, end of the period	\$ 9.50	\$ 9.75	\$ 9.13	\$ 10.32	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	261	342	339	80	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	28	35	37	8	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⁾	2.04	2.14	2.32	2.37	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.26	2.14	2.32	2.37	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	—	0.08	0.08	0.05	n/a	n/a
Net Asset Value per unit	\$ 9.50	\$ 9.75	\$ 9.13	\$ 10.32	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					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class A5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 8.91	\$ 8.61	\$ 9.99	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.26	0.31	0.31	n/a	n/a
Total expenses	(0.10)	(0.20)	(0.23)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.07	0.42	0.52	0.34	n/a	n/a
Unrealized gains (losses) for the period	(0.13)	0.43	(1.73)	0.06	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(0.07)	0.91	(1.13)	0.58	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	(0.30)	(0.20)	(0.22)	(0.11)	n/a	n/a
From capital gains	–	(0.35)	(0.38)	(0.18)	n/a	n/a
Return of capital	–	(0.05)	–	(0.67)	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.30)	(0.60)	(0.60)	(0.96)	n/a	n/a
Net Assets, end of the period	\$ 8.54	\$ 8.91	\$ 8.61	\$ 9.99	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	18,791	20,120	19,905	1,662	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	2,200	2,257	2,311	166	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⁾	2.24	2.25	2.30	2.31	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.26	2.25	2.30	2.31	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	–	0.08	0.08	0.05	n/a	n/a
Net Asset Value per unit	\$ 8.54	\$ 8.91	\$ 8.61	\$ 9.99	n/a	n/a
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	\$ 11.03	\$ 9.87	\$ 10.62	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.31	0.34	0.33	n/a	n/a
Total expenses	(0.06)	(0.13)	(0.12)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.09	0.56	0.58	0.36	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	0.33	(1.58)	(0.03)	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(0.04)	1.07	(0.78)	0.61	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total Annual Distributions ⁽³⁾	–	–	–	–	n/a	n/a
Net Assets, end of the period	\$ 11.01	\$ 11.03	\$ 9.87	\$ 10.62	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	247	263	453	222	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	22	24	46	21	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⁾	1.13	1.17	1.13	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.19	1.17	1.13	1.18	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	–	0.08	0.08	0.05	n/a	n/a
Net Asset Value per unit	\$ 11.01	\$ 11.03	\$ 9.87	\$ 10.62	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					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class F2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 7.27	\$ 6.72	\$ 7.78	\$ 8.10	\$ 8.47	\$ 9.19
Increase (decrease) from operations:						
Total revenue	0.07	0.22	0.23	0.25	0.26	0.30
Total expenses	(0.04)	(0.08)	(0.09)	(0.10)	(0.14)	(0.16)
Realized gains (losses) for the period	0.06	0.29	0.39	0.28	0.22	0.77
Unrealized gains (losses) for the period	(0.09)	0.62	(0.99)	0.21	0.37	(0.79)
Total increase (decrease) from operations ⁽²⁾	–	1.05	(0.46)	0.64	0.71	0.12
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.12)	(0.08)	(0.12)	(0.11)	(0.08)	(0.07)
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)
Total Annual Distributions ⁽³⁾	(0.12)	(0.24)	(0.54)	(0.96)	(0.96)	(0.96)
Net Assets, end of the period	\$ 7.14	\$ 7.27	\$ 6.72	\$ 7.78	\$ 8.10	\$ 8.47
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	854	976	2,513	3,379	2,058	1,022
Number of units outstanding (000's) ⁽⁴⁾	120	134	374	434	254	12,171
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.09	1.12	1.13	1.24	1.53	1.56
Management expense ratio before waivers or absorptions (%)	1.19	1.12	1.13	1.24	1.56	1.56
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	109.57	92.71
Trading expense ratio (%) ⁽⁷⁾	–	0.08	0.08	0.05	0.14	0.11
Net Asset Value per unit	\$ 7.14	\$ 7.27	\$ 6.72	\$ 7.78	\$ 8.10	\$ 8.48
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class F3						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.79	\$ 9.06	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.28	0.18	n/a	n/a	n/a
Total expenses	(0.04)	(0.07)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	0.44	0.20	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.14)	0.43	(1.14)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	–	1.08	(0.78)	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	(0.19)	(0.12)	(0.28)	n/a	n/a	n/a
From capital gains	–	(0.21)	(0.08)	n/a	n/a	n/a
Return of capital	–	(0.03)	–	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.19)	(0.36)	(0.36)	n/a	n/a	n/a
Net Assets, end of the period	\$ 9.60	\$ 9.79	\$ 9.06	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1	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⁾	0.89	0.77	0.76	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.89	0.77	0.76	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	–	0.08	0.08	n/a	n/a	n/a
Net Asset Value per unit	\$ 9.60	\$ 9.79	\$ 9.06	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					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class F5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.54	\$ 9.08	\$ 10.38	\$ 10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.27	0.32	0.32	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.12)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.07	0.44	0.56	0.35	n/a	n/a
Unrealized gains (losses) for the period	(0.71)	0.65	(1.56)	(0.06)	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(0.59)	1.25	(0.80)	0.57	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	(0.31)	(0.20)	(0.17)	(0.11)	n/a	n/a
From capital gains	–	(0.35)	(0.41)	(0.18)	n/a	n/a
Return of capital	–	(0.05)	(0.02)	(0.67)	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.31)	(0.60)	(0.60)	(0.96)	n/a	n/a
Net Assets, end of the period	\$ 9.21	\$ 9.54	\$ 9.08	\$ 10.38	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	93	186	232	104	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	10	19	26	10	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⁾	1.13	1.16	1.13	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.19	1.16	1.13	1.18	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	–	0.08	0.08	0.05	n/a	n/a
Net Asset Value per unit	\$ 9.21	\$ 9.54	\$ 9.08	\$ 10.38	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class I						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 10.93	\$ 10.19	\$ 11.63	\$ 11.59	\$ 11.64	\$ 12.25
Increase (decrease) from operations:						
Total revenue	0.11	0.31	0.35	0.37	0.36	0.35
Total expenses	(0.04)	(0.10)	(0.10)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	0.08	0.52	0.59	0.41	0.32	1.05
Unrealized gains (losses) for the period	(0.15)	0.50	(1.58)	0.32	0.35	(0.92)
Total increase (decrease) from operations ⁽²⁾	–	1.23	(0.74)	0.99	0.91	0.35
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.24)	(0.16)	(0.13)	(0.11)	(0.08)	(0.07)
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)
Total Annual Distributions ⁽³⁾	(0.24)	(0.48)	(0.68)	(0.96)	(0.96)	(0.96)
Net Assets, end of the period	\$ 10.68	\$ 10.93	\$ 10.19	\$ 11.63	\$ 11.59	\$ 11.64
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	128,008	133,413	127,057	147,519	138,716	137,267
Number of units outstanding (000's) ⁽⁴⁾	11,985	12,207	12,472	12,689	11,955	11,784
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.74	0.88	0.90	0.89	0.88	0.89
Management expense ratio before waivers or absorptions (%)	0.74	0.88	0.90	0.89	0.91	0.89
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	69.49	109.57	92.71
Trading expense ratio (%) ⁽⁷⁾	–	0.08	0.08	0.05	0.14	0.11
Net Asset Value per unit	\$ 10.68	\$ 10.93	\$ 10.19	\$ 11.63	\$ 11.60	\$ 11.65
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					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class O						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.47	\$ 9.26	\$ 10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.62	0.29	0.18	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	0.48	0.22	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	0.43	(1.14)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	0.54	1.20	(0.74)	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	\$ 11.01	\$ 10.47	\$ 9.26	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1	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⁾	0.06	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.06	–	–	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	9.50	96.82	72.88	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	–	0.08	0.08	n/a	n/a	n/a
Net Asset Value per unit	\$ 10.51	\$ 10.47	\$ 9.26	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, 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 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 Fixed Pay Fund

	Breakdown of Management Fees		
	Management Fees	Dealer Commissions ⁽¹⁾	Portfolio Advisory Services ⁽²⁾
	%	%	%
Class A units	1.95	25.00	75.00
Class A0 units	1.95	25.00	75.00
Class A3 units	1.95	25.00	75.00
Class A5 units	1.95	25.00	75.00
Class F units	1.00	–	100.00
Class F0 units	1.00	–	100.00
Class F3 units	1.00	–	100.00
Class F5 units	1.00	–	100.00
Class I units ⁽³⁾	–	–	100.00
Class O units ⁽³⁾	–	–	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.

(3) The annual management fees for class I and 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.

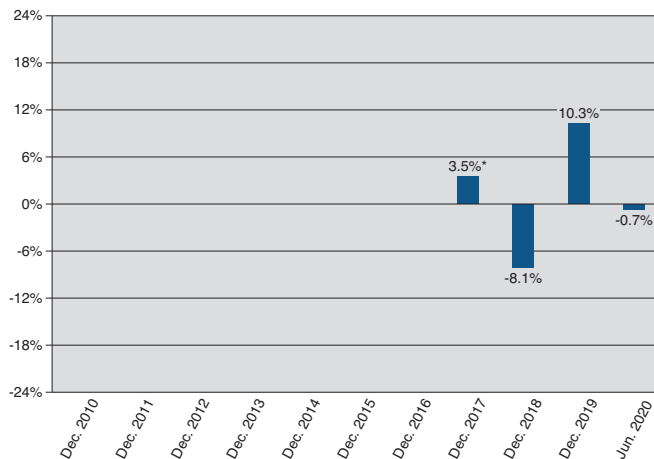
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

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

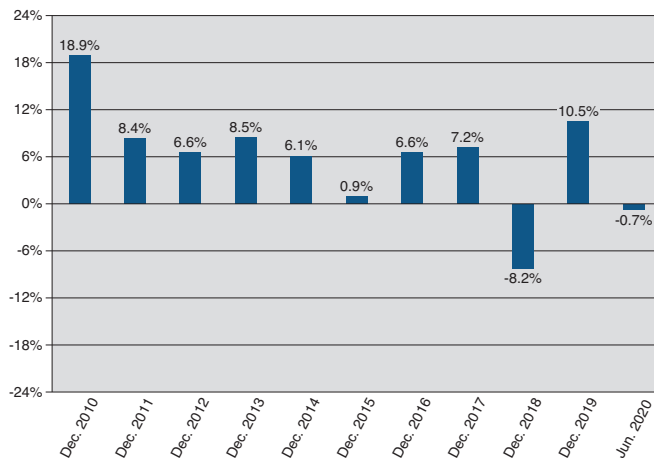
period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A0 Units – Annual returns



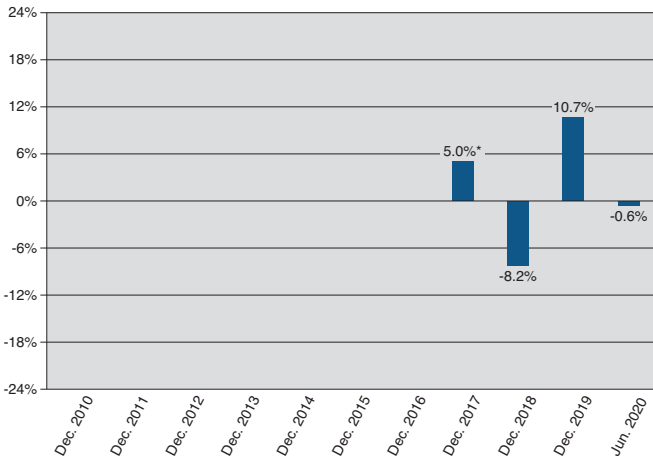
* From May 26, 2017 to December 31, 2017.

Class A2 Units – Annual returns



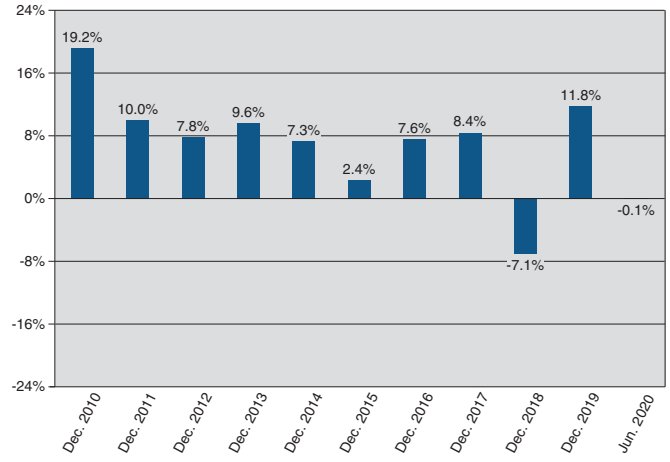
PAST PERFORMANCE – Continued

Class A3 units – Annual returns

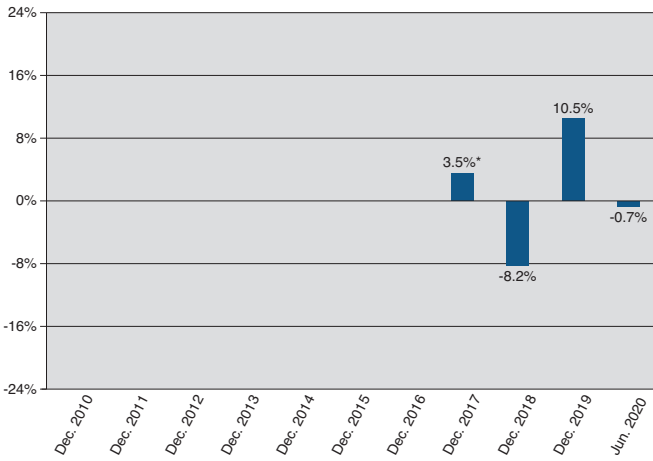


* From July 14, 2017 to December 31, 2017.

Class F2 units – Annual returns

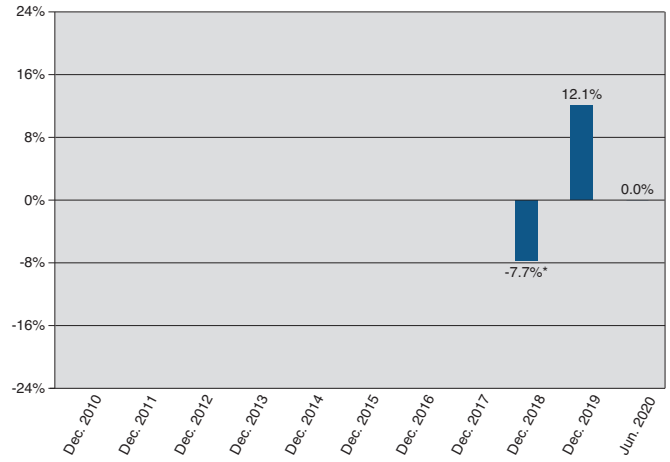


Class A5 Units – Annual returns



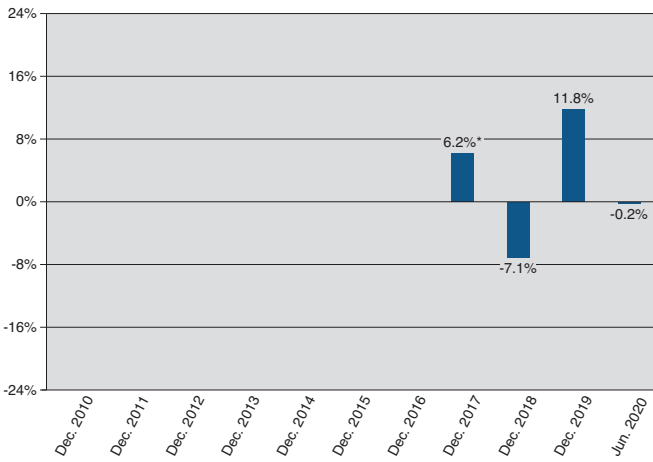
* From June 9, 2017 to December 31, 2017.

Class F3 units – Annual returns



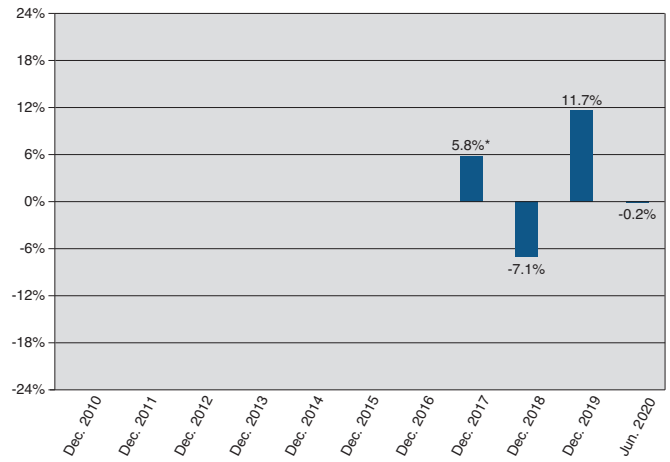
* From June 22, 2018 to December 31, 2018.

Class F0 Units – Annual returns



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

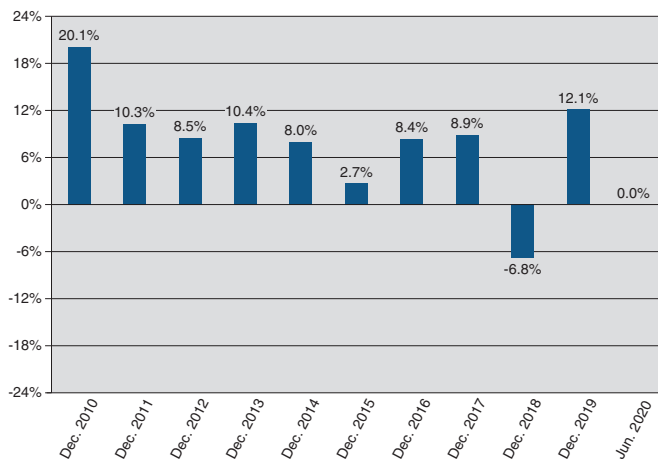
Class F5 units – Annual returns



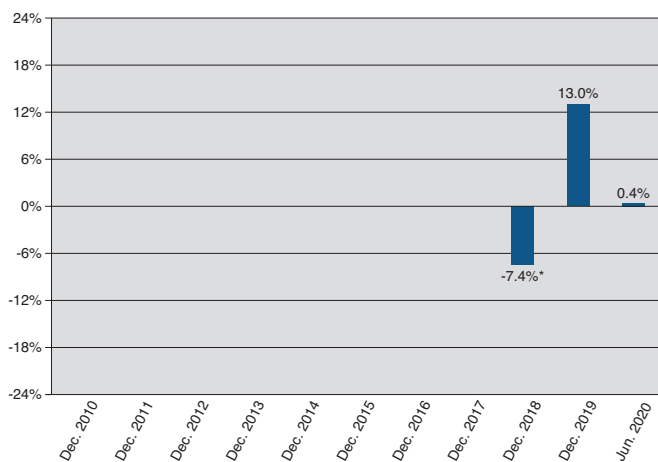
* From September 20, 2017 to December 31, 2017.

PAST PERFORMANCE – Continued

Class I units – Annual returns



Class O units – Annual returns



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

The inception date is the date when the class was formed and became available for sale to the public. The different dates are listed below:

	Inception date
Class A0 units	May 26, 2017
Class A2 units	June 3, 2002
Class A3 units	July 14, 2017
Class A5 units	June 9, 2017
Class F0 units	August 25, 2017
Class F2 units	June 3, 2002
Class F3 units	June 22, 2018
Class F5 units	September 30, 2017
Class I units	June 3, 2002
Class O units	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at June 30, 2020

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	0.4
Promissory Notes	0.2
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	2.6
Corporate	10.1
U.S. Bonds and Debentures	
Corporate	0.5
Foreign Bonds and Debentures	
Australia	0.3
Jersey	0.2
Equities	
Common Shares	
Canadian Common Shares	
Communication Services	1.3
Consumer Discretionary	2.9
Consumer Staples	10.0
Financials	17.8
Industrials	13.8
Information Technology	5.8
Materials	3.2
Media	1.9
U.S. Common Shares	
Consumer Discretionary	2.3
Consumer Staples	3.5
Financials	2.9
Health Care	5.7
Information Technology	6.2
Foreign Common Shares	
Ireland	2.7
Forward Currency Contracts	(0.1)
Asset-Backed Securities	3.3
Mortgage-Backed Securities	2.4
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-	4.2
AA+/AA/AA-	2.3
A+/A/A-	6.6
BBB+/BBB/BBB-	6.9
	20.0

Top 25 Investments	Percentage of Net Asset Value (%)
1 Danaher Corp.	4.1
2 Constellation Software Inc.	3.8
3 Costco Wholesale Corp.	3.5
4 Mastercard Inc.	3.5
5 Canadian Pacific Railway Ltd.	3.5
6 Alimentation Couche-Tard Inc.	3.3
7 Metro Inc/CN	3.2
8 Canadian National Railway Co.	3.1
9 Brookfield Asset Management Inc.	3.1
10 Toromont Industries Ltd.	3.0
11 Royal Bank of Canada	3.0
12 FactSet Research Systems Inc.	2.9
13 TMX Group Ltd.	2.8
14 Accenture PLC	2.7
15 Visa Inc.	2.7
16 Toronto-Dominion Bank	2.7
17 Thomson Reuters Corp.	2.5
18 National Bank of Canada	2.4
19 TJX Cos Inc.	2.3
20 Loblaw Cos Ltd.	2.2
21 Intact Financial Corp.	2.0
22 CGI Inc.	2.0
23 Quebecor Inc.	1.9
24 Bank of Montreal	1.9
25 CCL Industries Inc.	1.8
	69.8

Total Net Asset Value: \$214,015,511

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 825 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fiera.com

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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.