

Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2020

imaxx Equity Growth Fund



FIERACAPITAL

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

Investment Objective and Strategies

The investment objective is to generate long-term capital growth by investing in a diversified portfolio of select Canadian equity securities with strong growth potential.

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

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the period ended June 30, 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 \$16.9 million as of June 30, 2020, down \$0.2 million from \$17.1 million as of December 31, 2019. The decrease in the NAV is mainly explained by the Fund’s negative performance of \$0.3 million, partly offset by the net subscriptions of \$0.1 million.

Performance

For the period ended June 30, 2020, the Fund generated returns of (-2.7%) for Series A. The 70% S&P/TSX Composite Index and the 30% S&P 500 Total Return Index CAD (the “Benchmark index”) returned (-4.5%) 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 Funds outperformance compared to the Benchmark index came from owning stocks that contributed to the portfolio, such as Factset Systems and Constellation Software.

Market performance

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 largest contributors to the portfolio for 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, 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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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

No material 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 13.6%.

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 period ended June 30, 2020, the Fund has not declared any distributions.

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 our 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

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

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 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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 | \$ 71,536 |
| Fund accounting fees | 4,280 |
| Expenses waived/absorbed by manager | (54,184) |
| Management fees payable | 25,017 |
| Fund accounting fees payable | 3,763 |
| Due from manager | 71,836 |

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 Equity Growth Fund

| | Periods ended | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jun 30. 2020 | Dec 31. 2019 | Dec 31. 2018 | Dec 31. 2017 | Dec 31. 2016 | Dec 31. 2015 |
| Class A | | | | | | |
| The Fund's Net Assets per Unit ⁽¹⁾ | | | | | | |
| Net Assets, beginning of the period | \$ 19.03 | \$ 17.19 | \$ 19.56 | \$ 18.74 | \$ 18.11 | \$ 19.60 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.53 | 0.48 | 0.40 | 0.37 | 0.36 |
| Total expenses | (0.23) | (0.47) | (0.56) | (0.53) | (0.55) | (0.64) |
| Realized gains (losses) for the period | (0.04) | 1.59 | 0.94 | 0.55 | (0.03) | 2.00 |
| Unrealized gains (losses) for the period | (0.43) | 0.62 | (2.90) | 0.34 | 0.71 | (0.98) |
| Total increase (decrease) from operations ⁽²⁾ | (0.53) | 2.27 | (2.04) | 0.76 | 0.50 | 0.74 |
| Distributions: | | | | | | |
| From income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.14) | (0.22) | – | – | – |
| From capital gains | – | – | – | – | – | (2.07) |
| Return of capital | – | – | – | – | – | – |
| Total Annual Distributions ⁽³⁾ | – | (0.14) | (0.22) | – | – | (2.07) |
| Net Assets, end of the period | \$ 18.53 | \$ 19.03 | \$ 17.19 | \$ 19.56 | \$ 18.74 | \$ 18.11 |
| Ratios and Supplemental Data | | | | | | |
| Net Asset Value (\$ 000's) ⁽⁴⁾ | 1,434 | 1,554 | 1,933 | 2,607 | 3,171 | 3,727 |
| Number of units outstanding (000's) ⁽⁴⁾ | 77 | 82 | 112 | 133 | 169 | 206 |
| Management expense ratio excluding Interest and Issuance Costs (%) | n/a | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ⁽⁵⁾ | 2.51 | 2.46 | 2.46 | 2.59 | 2.80 | 2.81 |
| Management expense ratio before waivers or absorptions (%) | 3.08 | 2.83 | 2.66 | 2.78 | 2.91 | 2.85 |
| Portfolio turnover rate (%) ⁽⁶⁾ | – | 133.11 | 103.16 | 74.13 | 151.64 | 143.84 |
| Trading expense ratio (%) ⁽⁷⁾ | – | 0.21 | 0.19 | 0.20 | 0.29 | 0.26 |
| Net Asset Value per unit | \$ 18.53 | \$ 19.03 | \$ 17.19 | \$ 19.55 | \$ 18.75 | \$ 18.12 |
| Closing market price | n/a | n/a | n/a | n/a | n/a | n/a |

FINANCIAL HIGHLIGHTS — Continued
imaxx Equity Growth Fund

| | Periods ended | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jun 30. 2020 | Dec 31. 2019 | Dec 31. 2018 | Dec 31. 2017 | Dec 31. 2016 | Dec 31. 2015 |
| Class F | | | | | | |
| The Fund's Net Assets per Unit ⁽¹⁾ | | | | | | |
| Net Assets, beginning of the period | \$ 12.64 | \$ 10.97 | \$ 12.56 | \$ 12.00 | \$ 11.48 | \$ 12.30 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.39 | 0.32 | 0.26 | 0.23 | 0.23 |
| Total expenses | (0.08) | (0.16) | (0.19) | (0.19) | (0.23) | (0.26) |
| Realized gains (losses) for the period | (0.03) | 0.91 | 0.56 | 0.36 | (0.02) | 1.26 |
| Unrealized gains (losses) for the period | (0.30) | 0.45 | (1.95) | 0.53 | 0.53 | (0.74) |
| Total increase (decrease) from operations ⁽²⁾ | (0.31) | 1.59 | (1.26) | 0.96 | 0.51 | 0.49 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | (0.34) | (0.11) | (0.01) | (0.01) |
| From capital gains | — | — | — | — | — | (1.31) |
| Return of capital | — | — | — | — | — | — |
| Total Annual Distributions ⁽³⁾ | — | — | (0.34) | (0.11) | (0.01) | (1.32) |
| Net Assets, end of the period | \$ 12.39 | \$ 12.64 | \$ 10.97 | \$ 12.56 | \$ 12.00 | \$ 11.48 |
| Ratios and Supplemental Data | | | | | | |
| Net Asset Value (\$ 000's) ⁽⁴⁾ | — | 1 | 170 | 122 | 31 | 31 |
| Number of units outstanding (000's) ⁽⁴⁾ | — | — | 16 | 10 | 3 | 3 |
| Management expense ratio excluding Interest and Issuance Costs (%) | n/a | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ⁽⁵⁾ | 1.25 | 1.29 | 1.30 | 1.36 | 1.70 | 1.72 |
| Management expense ratio before waivers or absorptions (%) | 1.66 | 1.66 | 1.50 | 1.55 | 1.82 | 1.77 |
| Portfolio turnover rate (%) ⁽⁶⁾ | — | 133.11 | 103.16 | 74.13 | 151.64 | 143.84 |
| Trading expense ratio (%) ⁽⁷⁾ | — | 0.21 | 0.19 | 0.20 | 0.29 | 0.26 |
| Net Asset Value per unit | \$ 12.39 | \$ 12.64 | \$ 10.97 | \$ 12.56 | \$ 12.01 | \$ 11.49 |
| 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 | \$ 20.70 | \$ 18.73 | \$ 21.20 | \$ 20.14 | \$ 19.25 | \$ 20.53 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.59 | 0.52 | 0.43 | 0.39 | 0.38 |
| Total expenses | (0.10) | (0.21) | (0.26) | (0.26) | (0.25) | (0.28) |
| Realized gains (losses) for the period | (0.04) | 1.86 | 1.11 | 0.59 | (0.03) | 2.11 |
| Unrealized gains (losses) for the period | (0.43) | 1.12 | (3.09) | 0.43 | 0.94 | (1.16) |
| Total increase (decrease) from operations ⁽²⁾ | (0.40) | 3.36 | (1.72) | 1.19 | 1.05 | 1.05 |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.51) | (0.42) | (0.15) | (0.13) | (0.06) |
| From capital gains | — | — | — | — | — | (2.21) |
| Return of capital | — | — | — | — | — | — |
| Total Annual Distributions ⁽³⁾ | — | (0.51) | (0.42) | (0.15) | (0.13) | (2.27) |
| Net Assets, end of the period | \$ 20.29 | \$ 20.70 | \$ 18.73 | \$ 21.20 | \$ 20.14 | \$ 19.25 |
| Ratios and Supplemental Data | | | | | | |
| Net Asset Value (\$ 000's) ⁽⁴⁾ | 15,430 | 15,591 | 23,023 | 47,162 | 49,183 | 46,642 |
| Number of units outstanding (000's) ⁽⁴⁾ | 761 | 753 | 1,229 | 2,224 | 2,441 | 2,422 |
| Management expense ratio excluding Interest and Issuance Costs (%) | n/a | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ⁽⁵⁾ | 1.01 | 1.02 | 1.02 | 1.02 | 1.00 | 1.02 |
| Management expense ratio before waivers or absorptions (%) | 1.67 | 1.39 | 1.22 | 1.21 | 1.11 | 1.06 |
| Portfolio turnover rate (%) ⁽⁶⁾ | — | 133.11 | 103.16 | 74.13 | 151.64 | 143.84 |
| Trading expense ratio (%) ⁽⁷⁾ | — | 0.21 | 0.19 | 0.20 | 0.29 | 0.26 |
| Net Asset Value per unit | \$ 20.29 | \$ 20.70 | \$ 18.73 | \$ 21.20 | \$ 20.15 | \$ 19.26 |
| Closing market price | n/a | n/a | n/a | n/a | n/a | n/a |

FINANCIAL HIGHLIGHTS — Continued

imaxx Equity Growth 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 | \$ 9.37 | \$ 8.54 | \$ 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.06 | 0.25 | 0.14 | n/a | n/a | n/a |
| Total expenses | 0.03 | 0.01 | — | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.02) | 0.77 | 0.10 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.22) | 0.18 | (1.36) | n/a | n/a | n/a |
| Total increase (decrease) from operations ⁽²⁾ | (0.15) | 1.21 | (1.12) | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From income (excluding dividends) | — | — | — | n/a | n/a | n/a |
| From dividends | — | (0.34) | (0.38) | 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⁾ | — | (0.34) | (0.38) | n/a | n/a | n/a |
| Net Assets, end of the period | \$ 9.24 | \$ 9.37 | \$ 8.48 | 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⁾ | (0.13) | — | — | | | |
| Management expense ratio before waivers or absorptions (%) | 0.82 | 0.37 | 0.20 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁽⁶⁾ | — | 133.11 | 103.16 | n/a | n/a | n/a |
| Trading expense ratio (%) ⁽⁷⁾ | — | 0.21 | 0.19 | n/a | n/a | n/a |
| Net Asset Value per unit | \$ 9.24 | \$ 9.37 | \$ 8.48 | 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 2018, Class O was launched, commencing operations on June 22, 2018.

FINANCIAL HIGHLIGHTS — Continued

Management Fees

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

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

The management fee rates 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 Equity Growth Fund

| | Breakdown of Management Fees | | |
|------------------------------|------------------------------|-------------------------------------|--|
| | Management Fees % | Dealer Commissions ⁽¹⁾ % | Portfolio Advisory Services ⁽²⁾ % |
| Class A units | 2.00 | 8.00 | 92.00 |
| Class F 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 class O units are as agreed to by the Manager and the unitholders and are calculated and charged outside the Fund.

PAST PERFORMANCE

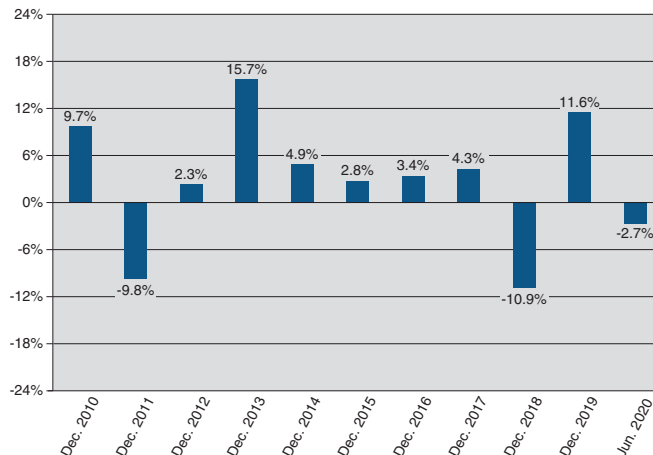
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

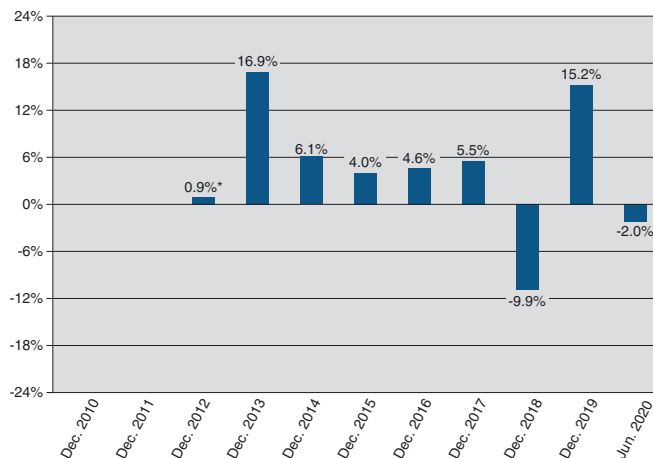
Year-by-Year Returns

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

Class A Units – Annual returns

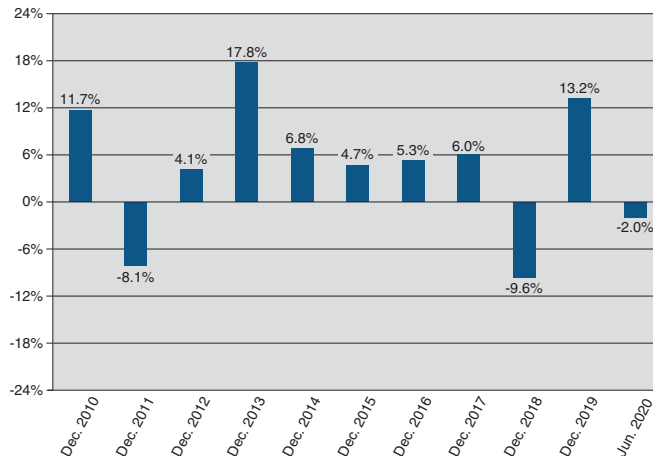


Class F Units – Annual returns



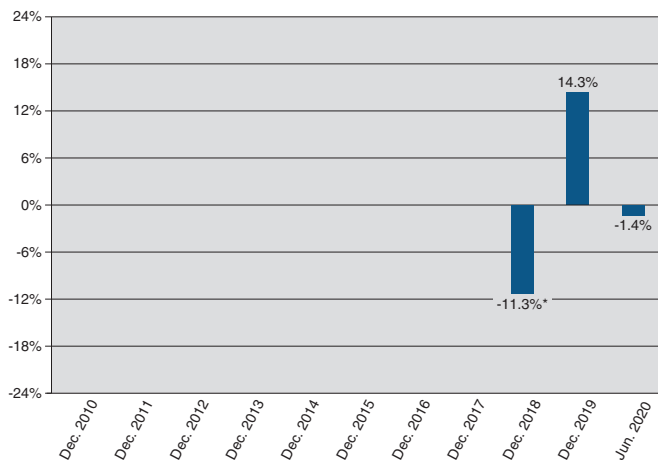
* From April 27, 2012 to December 31, 2012.

Class I Units – Annual returns



PAST PERFORMANCE — Continued

Class O Units – Annual returns



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

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

| | Inception date |
|---------------|----------------|
| Class A units | June 3, 2002 |
| Class F units | April 27, 2012 |
| 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 | |
| Treasury Bills | 0.9 |
| Equities | |
| Common Shares | |
| Canadian Common Shares | |
| Consumer Discretionary | 3.6 |
| Consumer Staples | 12.3 |
| Financials | 22.0 |
| Industrials | 16.9 |
| Information Technology | 7.1 |
| Materials | 3.9 |
| Media | 2.4 |
| U.S. Common Shares | |
| Communication Services | 1.6 |
| Consumer Discretionary | 2.8 |
| Consumer Staples | 4.4 |
| Financials | 3.6 |
| Health Care | 7.0 |
| Information Technology | 7.6 |
| Foreign Common Shares | |
| Ireland | 3.3 |
| Forward Currency Contracts | (0.1) |
| Net Other Assets (Liabilities) | 0.7 |
| | 100.0 |

SUMMARY OF INVESTMENT PORTFOLIO – Continued

| Top 25 Investments | | Percentage of Net Asset Value (%) |
|--------------------|----------------------------------|--|
| 1 | Danaher Corp. | 5.1 |
| 2 | Constellation Software Inc. | 4.7 |
| 3 | Costco Wholesale Corp. | 4.4 |
| 4 | Mastercard Inc. | 4.3 |
| 5 | Canadian Pacific Railway Ltd. | 4.3 |
| 6 | Alimentation Couche-Tard Inc. | 4.1 |
| 7 | Metro Inc/CN | 4.0 |
| 8 | Canadian National Railway Co. | 3.9 |
| 9 | Brookfield Asset Management Inc. | 3.8 |
| 10 | Toromont Industries Ltd. | 3.7 |
| 11 | Royal Bank of Canada | 3.6 |
| 12 | FactSet Research Systems Inc. | 3.6 |
| 13 | TMX Group Ltd. | 3.4 |
| 14 | Accenture PLC | 3.3 |
| 15 | Visa Inc. | 3.3 |
| 16 | Toronto-Dominion Bank | 3.3 |
| 17 | Thomson Reuters Corp. | 3.0 |
| 18 | National Bank of Canada | 3.0 |
| 19 | TJX Cos Inc. | 2.8 |
| 20 | Loblaw Cos Ltd. | 2.7 |
| 21 | Intact Financial Corp. | 2.4 |
| 22 | CGI Inc. | 2.4 |
| 23 | Quebecor Inc. | 2.4 |
| 24 | Bank of Montreal | 2.3 |
| 25 | CCL Industries Inc. | 2.2 |
| | | 86.0 |

Total Net Asset Value: \$16,864,824

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

— CLIENT SERVICES

fiera.com
info@fieracapital.com

Fiera Capital Corporation

Montreal

1981 McGill College Avenue
Suite 1500
Montreal, Quebec
H3A 0H5

T 514 954-3300
T 1 800 361-3499

Toronto

1 Adelaide Street East
Suite 600
Toronto, Ontario
M5C 2V9

T 416 364-3711
T 1 800 994-9002

Calgary

607 8th Avenue SW
Suite 300
Calgary, Alberta
T2P 0A7

T 403 699-9000

Halifax

1969 Upper Water Street
Suite 1710
Halifax, Nova Scotia
B3J 3R7

T 902 421-1066

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