

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 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.fiera.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

IMAXX EQUITY GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 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 year ended December 31, 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 \$19.4 million as of December 31, 2020, an increase of \$2.2 million compared to \$17.2 million as of December 31, 2019. The increase in the NAV is mainly explained by the Fund’s positive performance of \$2.2 million.

Performance

For the year ended December 31, 2020, the Fund generated returns of 10.9% for Class A. The 70% S&P/TSX Composite Index and the 30% S&P 500 Total Return Index CAD (the “Blended index”) returned 9.1% over the same period. The difference in performance between classes is mainly due to Management Fee of each class. Please refer to the ‘Past Performance’ section of this report for performance of each class.

The Fund’s outperformance compared to the Benchmark index came from owning stocks that added to the

performance, such as Costco and Danaher, in the equity allocation of the Fund.

Market Performance

The S&P/TSX index gained 5.6% for the year of 2020. The top-performing sectors were Information Technology (+80.8%), Materials (+21.2%) and Industrials (+17.0%). The worst-performing sectors were Energy (-26.6%), Healthcare (-23.0%) and Real Estate (-8.1%).

Fund Performance

The top contributors to the equity allocation of the Fund included Costco Wholesale (NASDAQ:COST) and Danaher Corp (NYSE:DHR).

Costco reached record profits as consumers stocked up on necessities and switched from eating at restaurants to cooking at home. The company’s brick and mortar stores always had a reputation for enticing customers in with items such as \$1.50 hot dogs and cheap gas, but the pandemic also boosted Costco’s online sales. For the company’s 2020 fiscal year, e-commerce sales were up around 50% compared to the prior year.

Danaher Corp is a conglomerate that manufactures products for environmental, life sciences, medical and other fields. In March 2020, Danaher received emergency approval from the Food and Drug Administration of the U.S. to market the first rapid test for COVID-19. The company had developed a quick diagnostic tool that could be administered in hospitals and urgent-care facilities, providing a result within hours.

The top detractors to the equity allocation of the Fund included Winpak.

Winpak is a company that manufactures packaging materials and related machines. Many of Winpak’s customers are in the restaurant and food service industry, which has been hit hard by the pandemic due to mandated closures and shelter-in-place orders. The limited and gradual re-opening of the restaurant industry, along with the second wave of infections, weakened demand for Winpak’s key product groups in this sector.

Significant Transactions

Significant transactions in 2020 include initiating a position in McDonald’s (NYSE:MCD). McDonald’s is perhaps the most well-known quick-service restaurant in the world, with a long history of generating profitability and free cash flow. During the COVID-19 pandemic, McDonald’s quickly diverted manpower to drive-through, delivery and takeout services. The company also employed a savvy use of social media to successfully

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

increase brand awareness and engage younger generations.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2020.

Management expenses ratios (“MER”) decreased over the year ended December 31, 2020. This fluctuation is mainly due to an increase in the Fund’s average net assets by 10.2%.

Distributions

Distributions, as declared by the Manager, are made on an annually basis to unitholders of record on the last business day of each year. Distributions for Class O are at the discretion of the Manager. For the year ended December 31, 2020, the Fund declared a total distributions of \$0.10 per Class O unit.

Recent Developments

The TSX ended 2020 flat to slightly positive. Despite a precipitous decline during the COVID-19 pandemic, the index had fully recovered by the end of the year. The government stimulus and shelter-in-place orders made this downturn unlike any other. Industries such as retail, travel and restaurants suffered, while others like e-commerce and technology posted strong gains. Consumer behaviour turned from commuting and dining out to home cooking, home improvement and online shopping. Many employees adapted to a new way of working almost entirely from home and communicating with their teams via virtual conferencing. Most recently, the roll-out of a FDA-approved vaccine has also led to investor optimism as the world works to move past this pandemic.

Outlook

The following comments apply to the equity allocation of the Fund. Our outlook for 2021 remains unchanged as we continue to stay disciplined and committed to follow our investment philosophy. We remain 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.

Classes F and I were closed on October 1st, 2020.

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 December 31, 2020, a related shareholder owned class B shares representing 7.00% 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 December 31, 2020
Management fees	\$ 107,446
Fund accounting fees	2,374
Transaction costs	36
Expenses waived/absorbed by manager	(178,769)
Due from manager	7,690
Management fees payable	6,992
Fund accounting fees payable	868

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 years, where applicable.

imaxx Equity Growth Fund

	Years ended				
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Class A					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the period	\$ 19.03	\$ 17.19	\$ 19.56	\$ 18.75	\$ 18.12
Increase (decrease) from operations:					
Total revenue	0.35	0.53	0.48	0.40	0.37
Total expenses	(0.49)	(0.47)	(0.56)	(0.53)	(0.55)
Realized gains (losses) for the period	0.45	1.59	0.94	0.55	(0.03)
Unrealized gains (losses) for the period	1.65	0.62	(2.90)	0.34	0.71
Total increase (decrease) from operations ⁽²⁾	1.96	2.27	(2.04)	0.76	0.50
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.14)	(0.22)	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions ⁽³⁾	—	(0.14)	(0.22)	—	—
Net Assets, end of the period	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56	\$ 18.75
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	1,474	1,554	1,933	2,607	3,171
Number of units outstanding (000's) ⁽⁴⁾	70	82	112	133	169
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.63	2.46	2.46	2.59	2.80
Management expense ratio before waivers or absorptions (%)	2.37	2.83	2.66	2.78	2.91
Portfolio turnover rate (%) ⁽⁶⁾	5.17	133.11	103.16	74.13	151.64
Trading expense ratio (%) ⁽⁷⁾	—	0.21	0.19	0.20	0.29
Net Asset Value per unit	\$ 21.11	\$ 19.03	\$ 17.19	\$ 19.56	\$ 18.75

FINANCIAL HIGHLIGHTS – Continued

	Years ended				
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Class O					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the period	\$ 9.37	\$ 8.49	\$ 10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.25	0.14	n/a	n/a
Total expenses	0.03	0.01	–	n/a	n/a
Realized gains (losses) for the period	0.48	0.77	0.10	n/a	n/a
Unrealized gains (losses) for the period	1.15	0.18	(1.36)	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.88	1.21	(1.12)	n/a	n/a
Distributions:					
From income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.10)	(0.34)	(0.38)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.10)	(0.34)	(0.38)	n/a	n/a
Net Assets, end of the period	\$ 10.57	\$ 9.37	\$ 8.49	n/a	n/a
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	17,905	1	–	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	1,693	–	–	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⁾	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%)	–	0.37	0.20	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	5.17	133.11	103.16	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	–	0.21	0.19	n/a	n/a
Net Asset Value per unit	\$ 10.57	\$ 9.37	\$ 8.49	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 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 December 31, 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	2.00	41.33	58.67
Class O ⁽³⁾	–	–	–

⁽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 O units are as agreed to by the Manager and the unitholders and are calculated and charged outside the Fund.

PAST PERFORMANCE

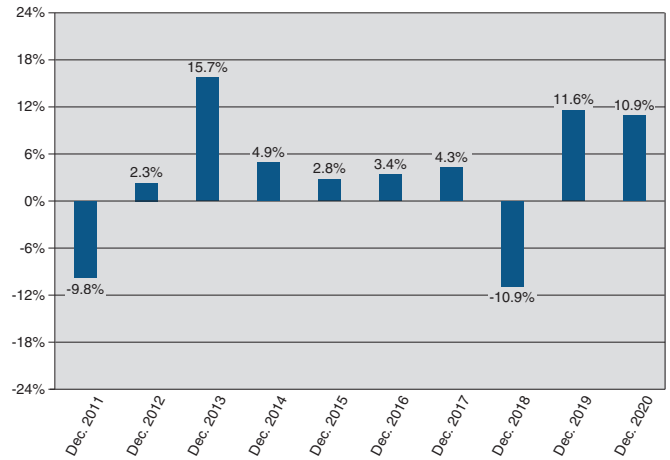
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

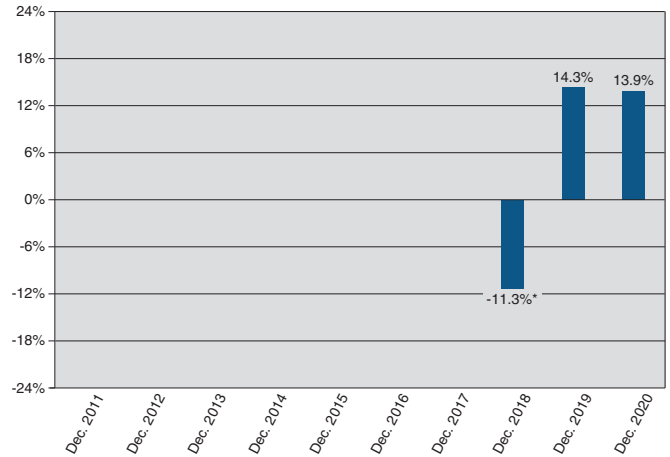
Year-by-Year Returns

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 O Units – Annual returns



* From June 22, 2018 to December 31, 2018

PAST PERFORMANCE – Continued

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A and O units of the Fund with the weighted average blended benchmark index (the “Blended index”) comprised of 70% S&P/TSX Composite Index and 30% S&P 500 Total Return Index.

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

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	Since inception date	Past 10 years	Past 5 years	Past 3 years	Past 1 year
	%	%	%	%	%
Class A	6.2	3.2	3.5	3.3	10.9
Blended index	8.2	6.5	10.9	8.6	9.1
Class O	5.8	–	–	–	13.9
Blended index	9.5	–	–	–	9.1

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

	Inception date
Class A	July 5, 2002
Class O	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at December 31, 2020

Sector Mix	Percentage of Net Asset Value (%)
Equities	
Common Shares	
Canadian Common Shares	
Communication Services	1.5
Consumer Discretionary	3.5
Consumer Staples	11.1
Financials	22.4
Industrials	18.2
Information Technology	7.1
Materials	4.2
Media	2.4
U.S. Common Shares	
Consumer Discretionary	5.7
Consumer Staples	4.5
Financials	3.0
Health Care	2.1
Information Technology	7.5
Foreign Common Shares	
Ireland	3.4
India	2.4
Net Other Assets (Liabilities)	1.0
	100.0

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Canadian Pacific Railway Ltd.	4.9
2	Costco Wholesale Corp.	4.5
3	Constellation Software Inc.	4.5
4	Toromont Industries Ltd.	4.4
5	Mastercard Inc.	4.3
6	Brookfield Asset Management Inc.	4.0
7	Canadian National Railway Co.	4.0
8	Alimentation Couche-Tard Inc.	3.7
9	Royal Bank of Canada	3.7
10	Metro Inc/CN	3.6
11	Toronto-Dominion Bank	3.5
12	Accenture PLC	3.3
13	TJX Cos Inc.	3.2
14	Visa Inc.	3.1
15	National Bank of Canada	3.1
16	Thomson Reuters Corp.	3.1
17	FactSet Research Systems Inc.	3.0
18	TMX Group Ltd.	2.9
19	Bank of Montreal	2.8
20	McDonald's Corp.	2.6
21	CCL Industries Inc.	2.6
22	CGI Inc.	2.5
23	Intact Financial Corp.	2.5
24	Unilever PLC	2.4
25	Quebecor Inc.	2.4
		84.6

Total Net Asset Value: \$19,378,890

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

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.