

Foresters Asset Management Inc.

Semi-annual management report
of fund performance

as at June 30, 2018

This semi-annual management report of fund performance ("MRFP") contains financial highlights of the investment funds but does not contain the complete semi-annual or annual financial statements of the investment funds. Financial statements and MRFPs for any of our funds are also available upon request, and at no cost, by calling 866-462-9946, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario M5C 2T6, by visiting our website at imaxwealth.com, or by visiting the SEDAR website at sedar.com.

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

Dear imaxxFunds investor:

The first 6 months of 2018 has been an eventful period for equities. The year started with security prices steadily increasing, despite growing calls for a market melt-down. Markets then suddenly reversed, injecting much higher volatility into equities that had sailed on a sea of calm. Yet, despite the retreat in early February, in addition to subsequent pullbacks, most global equity markets recovered to positive territory by the end of June.

We remain optimistic on equities, believing that the potential for higher prices is still in sight. Global economic growth has been positive, corporate earnings growth has been strong, and inflation and interest rates, while increasing, continue to bolster valuations. Further, dividends are well-supported and generally rising, and balance sheets support further share buybacks. That's the good news. Unfortunately, while return potential is high, risk levels are also elevated. If interest rates rise faster than expected, equity valuations, which are benign in the current environment, could become expensive, and impact earnings growth. There's also the chance that growing trade protectionist policies or dramatic geopolitical events could have a materially negative impact on global growth.

All told, these factors, plus the fact that interest rates are rising, could pose meaningful risks to equity and fixed income prices. We are addressing the current risk-reward outlook by continuing to emphasize quality in our portfolios. In our view, that's the best way to achieve solid and long-term results for our investors.

Responsible investing

Foresters Financial is a community-focused organization. The portfolio managers of the imaxx Funds have incorporated responsible investing in their investment decisions for several years. I'm pleased to say that we have now formally integrated responsible investing in our investment process for all of our imaxx Funds. Fundamentally integrating this into our investment process is the right thing to do, and we believe it can enhance our risk-adjusted returns over the long term, by increasing the quality of our portfolios, without impacting the diversification attributes.

Enhancements to the imaxx Global Equity Growth Fund

Lastly, I wanted you to be aware of some changes being implemented to our imaxx Global Equity Growth Fund. As a result of a recent unitholder vote held in May of this year, three new enhancements will be introduced with this Fund, effective August 20, 2018. First, we will be renaming the imaxx Global Equity Growth Fund to become the imaxx Global Fixed Pay Fund, and secondly, the investment objective of the Fund will also change and become a balanced portfolio solution, investing primarily in a combination of equity and fixed income investments from around the world. Finally, the Fund's management fees will also be reduced from 2.10% to 2.00% for Class A Units and from 1.10% to 1.00% for Class F Units. The risk rating for this Fund will move from a "medium" risk category to a "low to medium" risk category. This revamped Fund aims to replicate the success of our flagship imaxx Canadian Fixed Pay Fund, with a global twist, by providing a sustainable and dependable investment stream for our unitholders and leverage the best of Foresters affiliates' global investing expertise.

Sincerely yours,



R. Gregory Ross
President and Chief Executive Officer
Foresters Asset Management Inc.

imaxx Short Term Bond Fund

Management discussion of fund performance

Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Short Term Bond Fund (the "Fund") including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Results of operations

During the six month period ending June 30, 2018 (the "period"), the net asset value of the Fund increased by \$0.35 million to \$2.69 million. The Fund had net contributions of \$0.35 million during the period and the Fund's performance increased assets by \$0.02 million during this time. The Fund paid distributions of \$0.02 million during the period.

The Fund's Class A units returned 0.09% during the period, while the Fund's benchmark, the FTSE Canada Short Term Bond Index (the "Benchmark"), returned 0.53%. Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses.

The performance of units of the other classes of the Fund is substantially similar to that of the Class A units except that performance will vary by class, largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please see Past Performance for the performance data of the other classes.

For the greater part of the first quarter, the Canadian fixed income market was relatively calm, basking in the euphoria of the U.S. administration's tax reform, the belief that NAFTA renegotiations would come to a rapid conclusion, and the belief that Canadian and U.S. growth were on positive growth tracks, which would support future interest rate hikes.

However, near the end of the second quarter, negative sentiment set in. Continued rhetoric on trade and tariffs wars between the U.S., Canada, China and Europe were frequently in the headlines. The Canadian yield curve became very flat, with little difference in yields between 10 year and 30 year bonds, as expectations of short term interest rate increases outweighed long-term expectations for growth and inflation.

While both the Canadian and the U.S. economies grew during the period, the Federal Open Market Committee raised interest rates twice during the first half of the year, while the Bank of Canada ("BoC") raised the overnight rate only once during the period. The BoC continued to communicate its tightening bias, but at a more "gradual" pace, citing housing market concerns, elevated consumer debt levels, NAFTA and trade uncertainties.

The Canadian fixed income market was volatile during the period. Short term bond yields finished the quarter higher in response to the BoC's actions and anticipated future moves. U.S. 5 year yields started the year at 2.20%, peaked at 2.93% in May, and finished the period at 2.73%. In Canada, 5 year rates started the period at 1.89%, peaked at 2.33% in May, and ended the period at 2.06%. The shift higher was not as pronounced in Canada, as market participants were concerned about the ongoing trade-tariff war with the U.S. that may negatively impact Canada, which caused the BoC to pause, rather than raise rates.

Although absolute performance was positive, the Fund underperformed its Benchmark during the period. On a ratings basis, BBB rated credit outperformed the Benchmark and other rating categories, which was driven by investors' continued search for higher yielding investments, given low interest rates overall. The Fund's overweight position in BBB rated securities enhanced performance, on both an absolute and relative basis.

On a sector basis, the Industrials sub-sector continued to outperform the short term corporate sector, returning 0.89%, and enhancing the return of the Fund on both an absolute and relative basis. Throughout the period, issuance was low and market demand for higher quality BBB rated bonds remained high, with both of these factors driving performance.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

The Energy sector was the best performing sector during the quarter and the Fund's overweight position in this sub-sector, relative to the Benchmark, enhanced performance. The Fund's holdings in this sector remain concentrated in stable, regulated issuers, which do not have direct exposure to commodity prices and, as such, are less volatile than the sector, as a whole.

The Securitization sub-sector also performed well, on a relative basis, returning 0.68%. Securities in this sub-sector proved resilient to the market's volatility. The Fund's significant overweight position in this sub-sector enhanced both absolute and relative performance, versus the Benchmark.

The Financials sub-sector was the worst performing sector during the period, returning 0.52%. Significant issuance of Canadian bank deposit notes throughout the period affected prices in the secondary market. Issuance was higher than expected, as companies chose to issue earlier than necessary, as bank deposit notes will be phased out in the fourth quarter. The Fund's overweight position in this sub-sector detracted from performance. Going forward, the Fund will maintain an overweight position, as lower issuance is anticipated in the third quarter, and is expected to support bond prices.

The corporate weight of the Fund increased slightly during the period and the concentration of BBB rated securities increased, as the Fund took advantage of attractive valuations to make some purchases in this rating category. The Fund continued to remain overweight in corporate bonds, as compared to the Benchmark, in order to benefit from the greater return potential of this sector. The Fund continued to maintain a neutral duration versus the Benchmark during the period, in order to mitigate interest rate risk.

Recent developments

As the brisk U.S. economic expansion continues, the portfolio managers remain mindful that the BoC will maintain a measured approach towards raising interest rates. The portfolio managers also remain cautious regarding the perils present in this market, due to continued rhetoric and tariff related threats playing out between the U.S. and China.

Going forward, the Fund will continue to have a neutral duration position, as compared to its benchmark. The portfolio managers will continue to place significant emphasis on quality, balance sheet strength, and liquidity. The focus will remain on companies with low earnings volatility and high earnings visibility, while adjusting exposure to individual sectors and credit quality ranges to enhance returns and provide downside protection in changing market conditions.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc. and Foresters Asset Management Inc., (respectively, the Fund Manager and the Portfolio Manager of the Fund) amalgamated. The amalgamated entity retained the Foresters Asset Management Inc. name and continues to act as the manager and the portfolio manager of the Fund.

Related party transactions

Manager and Portfolio Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice and portfolio management services, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended June 30, 2018, the management fee totaled \$16,210.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

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.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.14	\$0.19	\$0.06	\$0.08	\$0.10	\$0.10
Total expenses	\$(0.06)	\$(0.11)	\$(0.06)	\$(0.08)	\$(0.10)	\$(0.11)
Realized gains (losses) for the period	\$(0.09)	\$(0.08)	—	—	—	—
Unrealized gains (losses) for the period	\$0.02	\$(0.16)	—	—	—	\$0.01
Total increase (decrease) from operations ²	\$0.01	\$(0.16)	—	—	—	—
Distributions:						
From income (excluding dividends)	\$(0.08)	\$(0.08)	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.08)	\$(0.08)	—	—	—	—
Net assets attributable to holders of redeemable units, end of period	\$9.68	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$2,303	\$2,144	\$2,818	\$3,075	\$4,427	\$6,456
Number of units outstanding (000's) ⁴	238	220	282	308	443	646
Management expense ratio ⁵	1.33%	1.10%	0.58%	0.75%	1.02%	1.07%
Management expense ratio before waivers or absorptions	5.27%	6.71%	3.15%	2.33%	2.06%	2.11%
Trading expense ratio ⁶	—	—	—	—	—	—
Portfolio turnover rate ⁷	89.03%	163.03%	—	—	—	—
Net asset value per unit	\$9.69	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	—
Increase (decrease) from operations:	
Total revenue	\$0.14
Total expenses	\$(0.01)
Realized gains (losses) for the period	\$(0.10)
Unrealized gains (losses) for the period	\$(0.04)
Total increase (decrease) from operations²	\$(0.01)
Distributions:	
From income (excluding dividends)	\$(0.02)
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	\$(0.02)
Net assets attributable to holders of redeemable units, end of period	\$9.96
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	0.84%
Management expense ratio before waivers or absorptions	4.78%
Trading expense ratio ⁶	—
Portfolio turnover rate ⁷	89.03%
Net asset value per unit	\$9.97

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Increase (decrease) from operations:						
Total revenue	\$0.14	\$0.18	\$0.06	\$0.08	\$0.10	\$0.21
Total expenses	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.01)
Realized gains (losses) for the period	\$(0.09)	\$(0.08)	—	—	—	—
Unrealized gains (losses) for the period	\$0.02	\$(0.13)	—	—	—	\$(0.10)
Total increase (decrease) from operations ²	\$0.05	\$(0.04)	\$0.05	\$0.07	\$0.08	\$0.10
Distributions:						
From income (excluding dividends)	\$(0.13)	\$(0.16)	—	\$(0.08)	\$(0.08)	\$(0.10)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.13)	\$(0.16)	—	\$(0.08)	\$(0.08)	\$(0.10)
Net assets attributable to holders of redeemable units, end of period	\$9.69	\$9.76	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$387	\$193	\$234	\$175	\$150	\$78
Number of units outstanding (000's) ⁴	40	20	23	17	15	8
Management expense ratio ⁵	0.44%	0.06%	0.06%	0.06%	0.06%	0.06%
Management expense ratio before waivers or absorptions	4.38%	5.66%	2.63%	1.63%	1.09%	1.10%
Trading expense ratio ⁶	—	—	—	—	—	—
Portfolio turnover rate ⁷	89.03%	163.03%	—	—	—	—
Net asset value per unit	\$9.69	\$9.77	\$10.00	\$10.00	\$10.00	\$10.00

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class O	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.14
Total expenses	—
Realized gains (losses) for the period	\$(0.10)
Unrealized gains (losses) for the period	\$(0.08)
Total increase (decrease) from operations²	\$(0.04)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$9.96
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	0.00%
Management expense ratio before waivers or absorptions	3.94%
Trading expense ratio ⁶	—
Portfolio turnover rate ⁷	89.03%
Net asset value per unit	\$9.97

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

Management fees

The Fund incurred management fees of \$16,210 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the six months ended June 30, 2018, the Manager absorbed \$51,881 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A		
Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.00	0.50
Low load sales charge option	1.00	0.50
Deferred sales charge option	1.00	0.25

Class F		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	0.63	—

Class I		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Class O		
Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	30%	70%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

*No dealer compensation is payable in respect of Class F, Class I and Class O.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

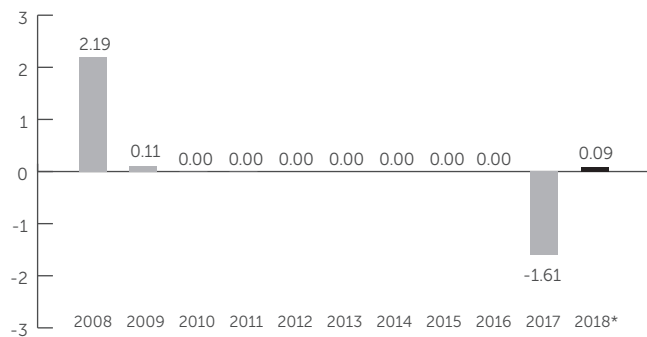
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

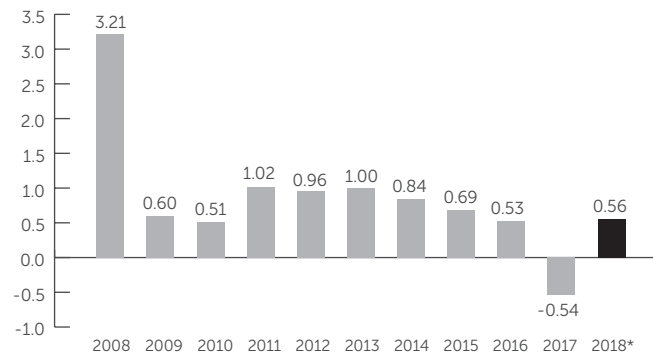
Year-by-year returns (%) (as of June 30, 2018)

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

Class A



Class I



*For the six-month period ended June 30, 2018

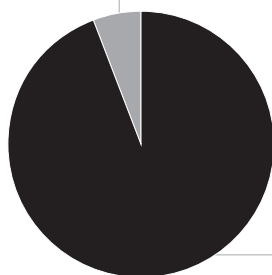
Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Short Term Bond Fund

Summary of investment portfolio

Sector allocation (as of June 30, 2018)

Cash and equivalents 5.75%



Fixed income 94.25%

Top holdings (as of June 30, 2018)

Canada Government 0.75% 01-Mar-2021	6.97%
Bank of Montreal 2.57% 01-Jun-2027	3.69%
Canadian Imperial Bank Commrce 3.45% 04-Apr-2028	3.20%
HSBC Bank Canada 3.25% 15-Sep-2023	3.04%
BMW Canada Auto Trust 2.82% 20-Apr-2023	3.03%
Intact Financial Corp 4.70% 18-Aug-2021	3.00%
Teranet Holdings LP 4.81% 16-Dec-2020	2.95%
Enercare Solutions Inc 4.60% 03-Feb-2020	2.92%
Metropolitan Life Globl Fndg I 3.11% 16-Apr-2021	2.87%
Toronto-Dominion Bank 2.98% 30-Sep-2025	2.85%
BCIMC Realty Corp 2.79% 02-Aug-2018	2.84%
Canada Government 1.75% 01-Mar-2023	2.61%
Royal Bank of Canada 3.31% 20-Jan-2026	2.29%
Nissan Canada Fncl Srvcs Inc 2.61% 05-Mar-2021	2.26%
Toyota Credit Canada Inc 2.62% 11-Oct-2022	2.25%
Ford Credit Canada Co 3.74% 08-May-2023	2.09%
Scotiabank Capital Trust 7.80% 30-Jun-2108	1.99%
Capital Power Corp 5.28% 16-Nov-2020	1.98%
Bank of Nova Scotia 2.98% 17-Apr-2023	1.97%
Canada Government 3.50% 01-Jun-2020	1.95%
Altalink LP 3.62% 17-Sep-2020	1.94%
Inter Pipeline Ltd 3.78% 30-May-2022	1.94%
Union Gas Ltd 8.65% 19-Oct-2018	1.93%
Toronto Hydro Corp 2.91% 10-Apr-2023	1.91%
Canadian Tire Corp Ltd 3.17% 06-Jul-2023	1.90%
Total	66.37%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

imaxx Canadian Bond Fund

Management discussion of fund performance

Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Canadian Bond Fund (the "Fund") including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Results of operations

During the six month period ending June 30, 2018 (the "period"), the net asset value of the Fund increased by \$0.87 million to \$60.2 million. The Fund had net contributions of \$0.21 million during the period and the Fund's performance decreased its assets by \$0.24 million during this time. The Fund paid distributions of \$0.9 million during the period.

The Fund's Class A units returned 0.44% during the period, while the Fund's benchmark, the FTSE Canada Bond Universe Index (the "Benchmark"), returned 0.70%. Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses. The performance of shares of the other classes of the Fund is substantially similar to that of the Class A units, except that

performance will vary by class, largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please see Past Performance for the performance data of the other classes.

For the greater part of the first quarter, the Canadian fixed income market was relatively calm, basking in the euphoria of the U.S. administration's tax reform, the belief that NAFTA renegotiations would come to a rapid conclusion, and the belief that Canadian and U.S. growth were on positive growth tracks, which would support future interest rate hikes.

However, near the end of the second quarter, negative sentiment set in. Continued rhetoric on trade and tariffs wars between the U.S., Canada, China and Europe were frequently in the headlines. The Canadian yield curve became very flat with little difference in yields between 10 year and 30 year bonds, as expectations of short term interest rate increases outweighed long-term expectations for growth and inflation.

While both the Canadian and the U.S. economies grew during the period, the Federal Open Market Committee raised interest rates twice during the first half of the year, while the Bank of Canada ("BoC") raised the overnight rate only once during the period. The BoC continued to communicate its tightening bias, but at a more "gradual" pace, citing housing market concerns, elevated consumer debt levels, NAFTA and trade uncertainties.

On a ratings basis, BBB rated corporate bonds outperformed A rated bonds, returning 0.93% versus 0.61%, respectively. Returns were driven by investors' continued search for higher yielding investments, given low interest rates overall. The Fund's overweight position in this rating category, versus the Benchmark, enhanced both absolute and relative performance.

On a sector basis, the Industrials sub-sector continued to outperform the overall corporate sector, returning 1.18%, and enhancing the return of the Fund on both an absolute and relative basis. Throughout the period, issuance was low and market demand for higher quality BBB rated bonds remained high, both factors driving performance.

The Securitization sub-sector also performed strongly. Overall, securities in this sub-sector have shorter maturities than the average of each of the Fund and the Benchmark, and the securities' shorter maturities protected them against the market's volatility. The Fund's significant overweight position in the sub-sector enhanced both absolute and relative performance versus the Benchmark.

The Financials sub-sector was the worst performing sector during the period, returning 0.52%. Significant issuance of Canadian bank deposit notes throughout the period affected prices in the secondary market. Issuance was higher than expected, as companies chose to issue earlier than necessary, as bank deposit notes will be phased out in the fourth quarter.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

The Fund's overweight position in this sub-sector detracted from performance. Going forward, the Fund will maintain an overweight position, as lower issuance is anticipated in the third quarter, and is expected to support bond prices. The Fund continues to focus on Canadian bank non-viable contingent capital bonds, which outperformed the overall sub-sector.

The corporate weight and concentration of BBB rated securities in the Fund were trimmed during the period in an effort to reduce risk in the portfolio during a time of significant market volatility. The Fund continued to remain overweight in corporate bonds, as compared to the Benchmark, in order to benefit from the greater return potential of this sector. The Fund continued to maintain a neutral duration versus its Benchmark during the period, to mitigate interest rate risk.

Recent Developments

As the brisk U.S. economic expansion continues, the portfolio managers remain mindful that the BoC will maintain a measured approach towards raising interest rates. The portfolio managers also remain cautious regarding the perils present in this market, due to continued rhetoric and tariff related threats playing out between the U.S. and China.

Going forward, the Fund will continue to have a neutral duration position, as compared to its Benchmark. The portfolio managers will continue to place significant emphasis on quality, balance sheet strength, and liquidity. The focus will remain on companies with low earnings volatility and high earnings visibility, while adjusting exposure to individual sectors and credit quality ranges to enhance returns and provide downside protection in changing market conditions.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc. and Foresters Asset Management Inc., (respectively, the Fund Manager and the Portfolio Manager of the Fund) amalgamated. The amalgamated entity retained the Foresters Asset Management Inc. name and continues to act as the manager and the portfolio manager of the Fund.

Related party transactions

Manager and Portfolio Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice and portfolio management services, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended June 30, 2018, the management fee totaled \$135,720.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

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.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$11.17	\$11.13	\$11.34	\$11.67	\$11.14	\$11.60
Increase (decrease) from operations:						
Total revenue	\$0.19	\$0.39	\$0.40	\$0.43	\$0.47	\$0.47
Total expenses	\$(0.09)	\$(0.19)	\$(0.22)	\$(0.22)	\$(0.22)	\$(0.22)
Realized gains (losses) for the period	\$(0.03)	\$(0.02)	\$0.16	\$0.31	\$0.20	\$(0.02)
Unrealized gains (losses) for the period	\$(0.03)	\$0.09	\$(0.20)	\$(0.29)	\$0.44	\$(0.37)
Total increase (decrease) from operations ²	\$0.04	\$0.27	\$0.14	\$0.23	\$0.89	\$(0.14)
Distributions:						
From income (excluding dividends)	\$(0.11)	\$(0.20)	\$(0.19)	\$(0.20)	\$(0.26)	\$(0.25)
From dividends	—	—	—	—	—	—
From capital gains	—	—	\$(0.17)	\$(0.34)	\$(0.05)	\$(0.09)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.11)	\$(0.20)	\$(0.36)	\$(0.54)	\$(0.31)	\$(0.34)
Net assets attributable to holders of redeemable units, end of period	\$11.11	\$11.17	\$11.13	\$11.34	\$11.67	\$11.14
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$3,902	\$4,547	\$5,798	\$6,019	\$6,795	\$9,639
Number of units outstanding (000's) ⁴	351	407	520	530	581	864
Management expense ratio ⁵	1.56%	1.68%	1.89%	1.90%	1.91%	1.90%
Management expense ratio before waivers or absorptions	1.70%	1.84%	2.01%	1.99%	1.98%	1.97%
Trading expense ratio ⁶	—	—	—	—	—	—
Portfolio turnover rate ⁷	70.77%	227.86%	151.64%	346.72%	120.89%	127.56%
Net asset value per unit	\$11.12	\$11.18	\$11.15	\$11.36	\$11.70	\$11.16

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$10.33	\$10.29	\$10.48	\$10.77	\$10.30	\$10.72
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.36	\$0.38	\$0.40	\$0.43	\$0.44
Total expenses	\$(0.04)	\$(0.11)	\$(0.14)	\$(0.14)	\$(0.14)	\$(0.13)
Realized gains (losses) for the period	\$(0.03)	\$(0.02)	\$0.15	\$0.29	\$0.19	\$(0.02)
Unrealized gains (losses) for the period	\$(0.05)	\$0.07	\$(0.10)	\$(0.25)	\$0.36	\$(0.36)
Total increase (decrease) from operations ²	\$0.06	\$0.30	\$0.29	\$0.30	\$0.84	\$(0.07)
Distributions:						
From income (excluding dividends)	\$(0.14)	\$(0.26)	\$(0.23)	\$(0.24)	\$(0.31)	\$(0.30)
From dividends	—	—	—	—	—	—
From capital gains	—	—	\$(0.16)	\$(0.31)	\$(0.05)	\$(0.08)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.14)	\$(0.26)	\$(0.39)	\$(0.55)	\$(0.36)	\$(0.38)
Net assets attributable to holders of redeemable units, end of period	\$10.27	\$10.33	\$10.29	\$10.48	\$10.77	\$10.30
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$57	\$76	\$84	\$164	\$384	\$446
Number of units outstanding (000's) ⁴	6	7	8	16	36	43
Management expense ratio ⁵	0.87%	1.03%	1.28%	1.30%	1.30%	1.29%
Management expense ratio before waivers or absorptions	1.01%	1.20%	1.40%	1.39%	1.37%	1.37%
Trading expense ratio ⁶	—	—	—	—	—	—
Portfolio turnover rate ⁷	70.77%	227.86%	151.64%	346.72%	120.89%	127.56%
Net asset value per unit	\$10.28	\$10.34	\$10.31	\$10.50	\$10.81	\$10.32

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$11.61	\$11.57	\$11.79	\$12.13	\$11.59	\$12.08
Increase (decrease) from operations:						
Total revenue	\$0.20	\$0.41	\$0.42	\$0.45	\$0.49	\$0.49
Total expenses	\$(0.02)	\$(0.04)	\$(0.04)	\$(0.05)	\$(0.04)	\$(0.04)
Realized gains (losses) for the period	\$(0.04)	\$(0.02)	\$0.17	\$0.32	\$0.21	\$(0.02)
Unrealized gains (losses) for the period	\$(0.01)	\$0.05	\$(0.23)	\$(0.32)	\$0.39	\$(0.38)
Total increase (decrease) from operations ²	\$0.13	\$0.40	\$0.32	\$0.40	\$1.05	\$0.05
Distributions:						
From income (excluding dividends)	\$(0.18)	\$(0.37)	\$(0.38)	\$(0.40)	\$(0.46)	\$(0.46)
From dividends	—	—	—	—	—	—
From capital gains	—	—	\$(0.18)	\$(0.35)	\$(0.05)	\$(0.09)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.18)	\$(0.37)	\$(0.56)	\$(0.75)	\$(0.51)	\$(0.55)
Net assets attributable to holders of redeemable units, end of period	\$11.54	\$11.61	\$11.57	\$11.79	\$12.13	\$11.59
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$56,611	\$55,082	\$50,402	\$47,323	\$44,904	\$40,222
Number of units outstanding (000's) ⁴	4,899	4,740	4,349	4,006	3,691	3,464
Management expense ratio ⁵	0.37%	0.38%	0.37%	0.37%	0.37%	0.37%
Management expense ratio before waivers or absorptions	0.51%	0.54%	0.48%	0.46%	0.45%	0.45%
Trading expense ratio ⁶	—	—	—	—	—	—
Portfolio turnover rate ⁷	70.77%	227.86%	151.64%	346.72%	120.89%	127.56%
Net asset value per unit	\$11.56	\$11.62	\$11.59	\$11.81	\$12.16	\$11.61

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class O	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.17
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	\$(0.21)
Total increase (decrease) from operations²	\$(0.04)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$9.96
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	0
Management expense ratio ⁵	0.00%
Management expense ratio before waivers or absorptions	0.14%
Trading expense ratio ⁶	—
Portfolio turnover rate ⁷	70.77%
Net asset value per unit	\$9.98

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

Management fees

The Fund incurred management fees of \$135,720 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the six months ended June 30, 2018, the Manager absorbed \$41,155 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.40	0.50
Low load sales charge option	1.40	0.50
Deferred sales charge option	1.40	0.25

Class F

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	0.75	—

Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Class O

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	7%	93%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

*No dealer compensation is payable in respect of Class F, Class I and Class O.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

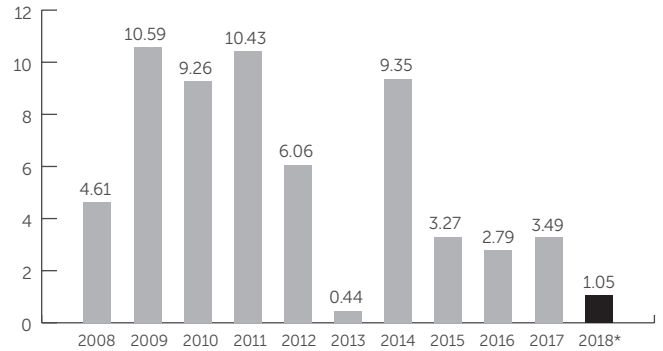
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

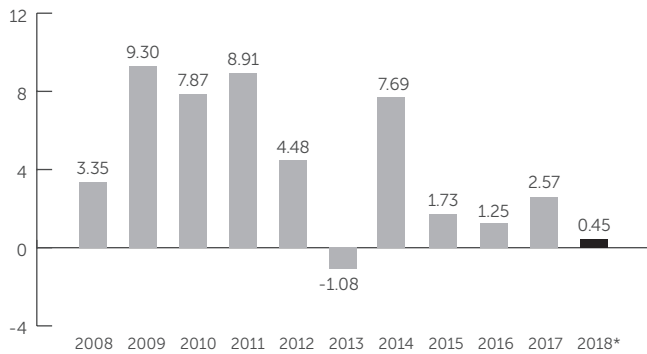
Year-by-year returns (%) (as of June 30, 2018)

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

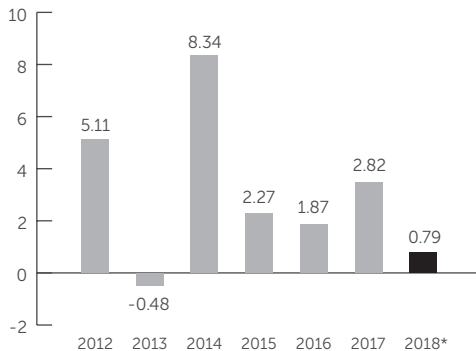
Class I



Class A



Class F



*For the six-month period ended June 30, 2018

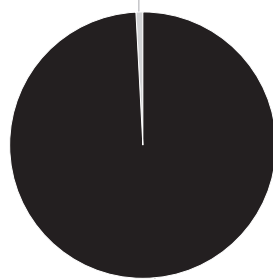
Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Bond Fund

Summary of investment portfolio

Sector allocation (as of June 30, 2018)

Cash and equivalents 0.81%



Fixed income 99.19%

Top 25 holdings (as of June 30, 2018)

Canada Government 2.75% 01-Dec-2048	12.77%
TransCanada Trust 4.65% 18-May-2077	3.27%
Toronto-Dominion Bank 3.22% 25-Jul-2029	3.16%
Bell Canada 7.85% 02-Apr-2031	2.86%
Glacier Credit Card Trust 3.24% 20-Sep-2025	2.81%
Master Credit Card Trust II 3.06% 21-Jan-2022	2.76%
Financement Quebec 5.25% 01-Jun-2034	2.12%
Ford Credit Canada Co 3.74% 08-May-2023	1.92%
Shaw Communications Inc 6.75% 09-Nov-2039	1.86%
Real Estate Asset Liqdy Trust 3.18% 12-May-2051	1.85%
Master Credit Card Trust II 2.36% 21-Jan-2022	1.78%
Royal Bank of Canada 3.31% 20-Jan-2026	1.74%
TMX Group Ltd 3.00% 11-Dec-2024	1.73%
Metropolitan Life Globl Fndg I 3.11% 16-Apr-2021	1.71%
Ontario Province 5.85% 08-Mar-2033	1.66%
OPB Finance Trust 1.88% 24-Feb-2022	1.65%
Capital Power Corp 4.28% 18-Sep-2024	1.65%
Canadian Tire Corp Ltd 6.45% 24-Feb-2034	1.60%
Eagle Credit Card Trust 3.87% 18-Oct-2021	1.56%
Canada Government 5.75% 01-Jun-2033	1.50%
Canada Government 1.75% 01-Mar-2023	1.47%
Bank of Montreal 2.57% 01-Jun-2027	1.44%
Scotiabank Capital Trust 7.80% 30-Jun-2108	1.39%
Laurentian Bank of Canada 3.45% 27-Jun-2023	1.39%
Leisureworld Senior Care LP 3.47% 03-Feb-2021	1.38%
Total	59.03%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Management discussion of fund performance

Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Canadian Fixed Pay Fund (the "Fund") including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Results of operations

During the six month period ending June 30, 2018 (the "period"), the net asset value of the Fund decreased by \$40.4 million to \$296.8 million. The Fund had net redemptions of \$38.0 million during the period. The Fund's performance decreased its assets by \$6.7 million during this time. The Fund paid distributions of \$4.3 million during the period.

The Fund's Class A units returned -0.82% during the period, while the Fund's blended benchmark, comprised of 80% S&P/TSX Composite Total Return Index and 20% FTSE Canada Bond Universe Index (the "Benchmark"), returned 1.70%. Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses. The performance of units of the other classes of the Fund is substantially similar to that of the Class A units except

that performance will vary by class largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please see Past Performance for the performance data of the other classes.

Globally, equity market returns were modest in the first six months of 2018, with most markets only recovering to positive territory late in the period, masking significant volatility experienced during this time. Markets reacted to the following dichotomies: 1) to fears, such as the impact of rising interest rates, trade barriers and negative rhetoric among global leaders; and 2) to positive market news such as earnings growth and economic data, rising energy prices and supportive fundamentals.

Despite higher oil prices, the Canadian dollar slipped nearly 4.5% during the period, primarily due to ongoing trade disputes with the U.S., including disappointment surrounding NAFTA negotiations and the introduction of punitive tariffs. Pipeline and rail transportation bottlenecks have created uncertainty around Canada's ability to benefit from rising oil prices and have resulted in lower realized prices for Canadian oil companies than those received by their counterparts in other parts of the world. Finally, the impact of government regulatory changes, combined with slowly rising interest rates, served to depress a very hot Canadian housing market during the first half of the year. Despite these headwinds, the Canadian economy has continued to perform well, demonstrating both strong employment and economic growth.

The Fund underperformed its Benchmark during the period. The equity portfolio benefited both from its overweight position and good stock selection in the Energy sector. Top contributors included pipeline holdings, a company that converts wood waste into biofuel, a gasoline distributor and an oil and gas producer with both Canadian and European assets. The Financials sector was another positive contributor to relative performance, primarily as a result of the fund's U.S. bank holdings. Within the Telecommunications sector, both the Fund's relative underweight position and stock selection enhanced performance, as this defensive sector underperformed the Benchmark in the face of rising interest rates. A relatively large exposure to Information Technology companies, including Microsoft and Visa, as well as high quality health care holdings also contributed positively to performance. Base metal prices fell on fears that demand may decline with tariffs and trade disputes, negatively impacting the Fund's holdings in Hudbay Minerals.

The Industrials and Consumer sectors were the greatest equity detractors from relative performance during the period, as the Fund's holdings were impacted by market concerns that margins would peak in the face of rising input prices and particularly tariff concerns. The negative impact of the Fund's underweight position in rail companies was somewhat offset by strong stock selection in the category. The Fund's Consumer holdings also detracted from relative performance, due to weak sales growth

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

and margin pressures. The positions were exited in favour of undervalued, higher quality, companies with visible growth and well-defined competitive advantages.

Within the fixed income portfolio, the Fund benefitted from its overweight position in BBB rated securities, as compared to the Benchmark. Returns were driven by investors' continued search for higher yielding investments, given low interest rates overall. On a sector basis, the Industrials sub-sector continued to outperform the overall corporate sector, due to low issuance and market demand. The Fund benefitted from its overweight position on both an absolute and relative basis. The Securitization sub-sector also performed strongly and enhanced the relative performance of the Fund. Overall, the shorter maturities of securities in this sub-sector protected them against the market's volatility. The Financials sub-sector was the worst performing sector during the period, due to significant issuance of Canadian bank deposit notes, which affected prices in the secondary market. The Fund's overweight position in this sub-sector detracted from performance.

The Fund's exposure to U.S. equities increased during the period, reflecting a bottom-up security selection process and improved diversification. The Manager has taken a conservative approach to currency, and executed a Canadian dollar forward contract in the first quarter, to maintain the U.S. dollar exposure at approximately 10% of the equity portfolio.

During the first six months of 2018, significant changes were made to increase the quality of the equity holdings. A number of small holdings that did not meet the Managers' required risk/reward hurdles were eliminated. In the Consumer Staples and Discretionary sectors, securities facing secular challenges and shifting consumer preferences were sold, and replaced with higher quality companies with sustainable growth supported by clear competitive advantages. Two stocks with significant exposure to tobacco and weapons production were eliminated, as the Fund formally integrated values-based investment principles during the second quarter. In the Industrials sector, exposure was rotated to higher quality beneficiaries of an anticipated increase in infrastructure and construction spending. High quality health care holdings providing good exposure to targeted secular growth with reasonable valuations were also added. In the Energy sector, diversification was enhanced through the elimination of non-core pipeline and power holdings to make way for a biofuel provider, a crude oil refiner and a specialty pipe coating/maintenance company. Within Financials, domestic bank exposure was reduced and an insurer with good exposure to the U.S. market was added.

The corporate weight of the fixed income portfolio was trimmed during the period, in an effort to reduce risk in the portfolio during a time of significant market volatility. The Fund continued to remain overweight in corporate bonds, as compared to the Benchmark, in order to benefit from the greater return potential of this sector. The Fund continued to maintain a neutral duration versus its Benchmark during the period, to mitigate interest rate risk.

Recent developments

Fundamentals remain supportive for equity markets. Global economic growth has been positive, corporate earnings growth is strong, inflation and interest rates, while rising, continue to bolster valuations, dividends are well-supported and generally rising, and balance sheets support further share buybacks. Unfortunately, while return potential is high, risk levels are also elevated. If interest rates rise faster than expected, equity valuations which are benign in the current environment could become expensive, and earnings growth could be impacted. Growing trade protectionist policies and dramatic geopolitical events could have a materially negative impact on global growth. Given this backdrop, we believe the equity portfolio's quality characteristics and depth of diversification leave it well-positioned to respond to uncertainties in both the long and short term. The Fund continues to be deeply diversified, exploiting equity opportunities throughout North America.

Going forward, the fixed income portion of the Fund will continue to have a neutral duration position, as compared to its Benchmark. The portfolio managers will continue to place significant emphasis on quality, balance sheet strength and liquidity. The focus will remain on companies with low earnings volatility and high earnings visibility, while adjusting exposure to individual sectors and credit quality ranges to enhance returns and provide downside protection in changing market conditions.

On May 22, 2018, the existing Class A8 and F8 Units of the Fund were renamed as Class A2 and F2 Units, respectively. At that time, the Fund lowered the distribution rates for those classes of units from \$0.08 per unit per month to \$0.02 per unit per month.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc. and Foresters Asset Management Inc., (respectively, the Fund Manager and the Portfolio Manager of the Fund) amalgamated. The amalgamated entity retained the Foresters Asset Management Inc. name and continues to act as the manager and the portfolio manager of the Fund.

Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the Fund's portfolio.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Related party transactions

Manager and Portfolio Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice and portfolio management services, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended June 30, 2018, the management fee totaled \$2,644,367.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

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.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A0	Six months ended June 30 th	Period ended December 31 st
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.35	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.32
Total expenses	\$(0.12)	\$(0.14)
Realized gains (losses) for the period	\$0.31	\$0.35
Unrealized gains (losses) for the period	\$(0.25)	\$(0.09)
Total increase (decrease) from operations²	\$0.10	\$0.44
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets attributable to holders of redeemable units, end of period	\$10.27	\$10.35
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$1,270	\$300
Number of units outstanding (000's) ⁴	124	29
Management expense ratio ⁵	2.28%	2.30%
Management expense ratio before waivers or absorptions	2.28%	2.30%
Trading expense ratio ⁶	0.09%	0.05%
Portfolio turnover rate ⁷	39.54%	69.49%
Net asset value per unit	\$10.27	\$10.35

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A2	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$7.20	\$7.64	\$8.13	\$8.98	\$9.37	\$9.57
Increase (decrease) from operations:						
Total revenue	\$0.11	\$0.24	\$0.25	\$0.25	\$0.31	\$0.33
Total expenses	\$(0.08)	\$(0.18)	\$(0.21)	\$(0.25)	\$(0.26)	\$(0.26)
Realized gains (losses) for the period	\$0.21	\$0.26	\$0.21	\$0.75	\$0.25	\$0.43
Unrealized gains (losses) for the period	\$(0.31)	\$0.20	\$0.26	\$(0.68)	\$0.21	\$0.29
Total increase (decrease) from operations ²	\$(0.07)	\$0.52	\$0.51	\$0.07	\$0.51	\$0.79
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.42)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	—	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	—	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions ³	\$(0.42)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$6.72	\$7.20	\$7.64	\$8.13	\$8.98	\$9.37
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$130,099	\$183,875	\$176,561	\$163,487	\$152,587	\$129,454
Number of units outstanding (000's) ⁴	19,351	25,516	23,080	20,108	16,972	13,809
Management expense ratio ⁵	2.29%	2.40%	2.60%	2.62%	2.67%	2.66%
Management expense ratio before waivers or absorptions	2.29%	2.40%	2.63%	2.62%	2.67%	2.66%
Trading expense ratio ⁶	0.09%	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate ⁷	39.54%	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$6.72	\$7.21	\$7.65	\$8.13	\$8.99	\$9.37

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A3	Six months ended June 30 th	Period ended December 31 st
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.31	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.32
Total expenses	\$(0.12)	\$(0.12)
Realized gains (losses) for the period	\$0.31	\$0.35
Unrealized gains (losses) for the period	\$(0.45)	\$0.09
Total increase (decrease) from operations²	\$(0.10)	\$0.64
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.18)	\$(0.11)
From capital gains	—	\$(0.18)
Return of capital	—	\$(0.67)
Total annual distributions³	\$(0.18)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$10.04	\$10.31
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$257	\$80
Number of units outstanding (000's) ⁴	26	8
Management expense ratio ⁵	2.32%	2.37%
Management expense ratio before waivers or absorptions	2.32%	2.37%
Trading expense ratio ⁶	0.09%	0.05%
Portfolio turnover rate ⁷	39.54%	69.49%
Net asset value per unit	\$10.05	\$10.32

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A5	Six months ended June 30 th	Period ended December 31 st
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$9.60	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.15	\$0.31
Total expenses	\$(0.12)	\$(0.13)
Realized gains (losses) for the period	\$0.30	\$0.34
Unrealized gains (losses) for the period	\$(0.11)	\$0.07
Total increase (decrease) from operations²	\$0.22	\$0.59
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.30)	\$(0.11)
From capital gains	—	\$(0.18)
Return of capital	—	\$(0.67)
Total annual distributions³	\$(0.30)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$9.60	\$9.99
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$17,083	\$1,662
Number of units outstanding (000's) ⁴	1,778	166
Management expense ratio ⁵	2.30%	2.31%
Management expense ratio before waivers or absorptions	2.30%	2.31%
Trading expense ratio ⁶	0.09%	0.05%
Portfolio turnover rate ⁷	39.54%	69.49%
Net asset value per unit	\$9.61	\$9.99

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F0	Six months ended June 30 th	Period ended December 31 st
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.61	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.33
Total expenses	\$(0.07)	\$(0.05)
Realized gains (losses) for the period	\$0.32	\$0.36
Unrealized gains (losses) for the period	\$(0.37)	\$(0.03)
Total increase (decrease) from operations²	\$0.04	\$0.61
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets attributable to holders of redeemable units, end of period	\$10.59	\$10.61
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$486	\$222
Number of units outstanding (000's) ⁴	46	21
Management expense ratio ⁵	1.12%	1.18%
Management expense ratio before waivers or absorptions	1.12%	1.18%
Trading expense ratio ⁶	0.09%	0.05%
Portfolio turnover rate ⁷	39.54%	69.49%
Net asset value per unit	\$10.59	\$10.62

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F2	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$7.78	\$8.10	\$8.47	\$9.19	\$9.47	\$9.57
Increase (decrease) from operations:						
Total revenue	\$0.11	\$0.25	\$0.26	\$0.30	\$0.32	\$0.33
Total expenses	\$(0.05)	\$(0.10)	\$(0.14)	\$(0.16)	\$(0.16)	\$(0.17)
Realized gains (losses) for the period	\$0.23	\$0.28	\$0.22	\$0.77	\$0.25	\$0.43
Unrealized gains (losses) for the period	\$(0.30)	\$0.21	\$0.37	\$(0.79)	\$0.06	\$0.18
Total increase (decrease) from operations ²	\$(0.01)	\$0.64	\$0.71	\$0.12	\$0.47	\$0.77
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.42)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	—	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	—	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions ³	\$(0.42)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$7.34	\$7.78	\$8.10	\$8.47	\$9.19	\$9.47
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$2,977	\$3,379	\$2,058	\$1,022	\$650	\$347
Number of units outstanding (000's) ⁴	406	434	254	121	71	37
Management expense ratio ⁵	1.13%	1.24%	1.53%	1.56%	1.64%	1.64%
Management expense ratio before waivers or absorptions	1.13%	1.24%	1.56%	1.56%	1.64%	1.64%
Trading expense ratio ⁶	0.09%	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate ⁷	39.54%	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$7.34	\$7.78	\$8.10	\$8.48	\$9.20	\$9.48

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F3	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.16
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	\$(0.28)
Total increase (decrease) from operations²	\$(0.12)
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.18)
From capital gains	—
Return of capital	—
Total annual distributions³	\$(0.18)
Net assets attributable to holders of redeemable units, end of period	\$9.88
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	1.11%
Management expense ratio before waivers or absorptions	1.11%
Trading expense ratio ⁶	0.09%
Portfolio turnover rate ⁷	39.54%
Net asset value per unit	\$9.89

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F5	Six months ended June 30 th	Period ended December 31 st
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.37	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.16	\$0.32
Total expenses	\$(0.06)	\$(0.04)
Realized gains (losses) for the period	\$0.31	\$0.35
Unrealized gains (losses) for the period	\$(0.27)	\$(0.06)
Total increase (decrease) from operations²	\$0.14	\$0.57
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.30)	\$(0.11)
From capital gains	—	\$(0.18)
Return of capital	—	\$(0.67)
Total annual distributions³	\$(0.30)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$10.05	\$10.37
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$258	\$104
Number of units outstanding (000's) ⁴	26	10
Management expense ratio ⁵	1.13%	1.18%
Management expense ratio before waivers or absorptions	1.13%	1.18%
Trading expense ratio ⁶	0.09%	0.05%
Portfolio turnover rate ⁷	39.54%	69.49%
Net asset value per unit	\$10.05	\$10.38

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$11.62	\$11.59	\$11.64	\$12.25	\$12.25	\$12.02
Increase (decrease) from operations:						
Total revenue	\$0.17	\$0.37	\$0.36	\$0.35	\$0.41	\$0.42
Total expenses	\$(0.06)	\$(0.11)	\$(0.12)	\$(0.13)	\$(0.12)	\$(0.12)
Realized gains (losses) for the period	\$0.34	\$0.41	\$0.32	\$1.05	\$0.34	\$0.55
Unrealized gains (losses) for the period	\$(0.47)	\$0.32	\$0.35	\$(0.92)	\$0.31	\$0.31
Total increase (decrease) from operations ²	\$(0.02)	\$0.99	\$0.91	\$0.35	\$0.94	\$1.16
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.44)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)	\$(0.17)
From capital gains	—	\$(0.18)	\$(0.18)	\$(0.20)	—	—
Return of capital	—	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)	\$(0.79)
Total annual distributions ³	\$(0.44)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)	\$(0.96)
Net assets attributable to holders of redeemable units, end of period	\$11.16	\$11.62	\$11.59	\$11.64	\$12.25	\$12.25
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$144,337	\$147,519	\$138,716	\$137,267	\$143,142	\$139,114
Number of units outstanding (000's) ⁴	12,926	12,689	11,955	11,784	11,664	11,349
Management expense ratio ⁵	0.89%	0.89%	0.88%	0.89%	0.91%	0.90%
Management expense ratio before waivers or absorptions	0.89%	0.89%	0.91%	0.89%	0.91%	0.90%
Trading expense ratio ⁶	0.09%	0.05%	0.14%	0.11%	0.05%	0.12%
Portfolio turnover rate ⁷	39.54%	69.49%	109.57%	92.71%	47.61%	93.12%
Net asset value per unit	\$11.17	\$11.63	\$11.60	\$11.65	\$12.27	\$12.26

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class O	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.16
Total expenses	—
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	\$(0.28)
Total increase (decrease) from operations²	\$(0.12)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$9.88
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	0.00%
Management expense ratio before waivers or absorptions	0.00%
Trading expense ratio ⁶	0.09%
Portfolio turnover rate ⁷	39.54%
Net asset value per unit	\$9.89

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

imaxx Canadian Fixed Pay Fund

Management fees

The Fund incurred management fees of \$2,644,367 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A0, A2, A3, A5

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	1.95	1.00
Low load sales charge option	1.95	1.00
Deferred sales charge option	1.95	0.50

Class F0, F2, F3, F5

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Class O

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	32%	68%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

*No dealer compensation is payable in respect of Class F, Class I and Class O.

imaxx Canadian Fixed Pay Fund

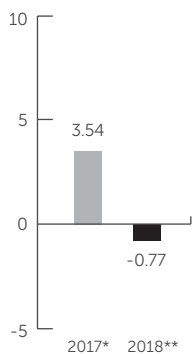
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

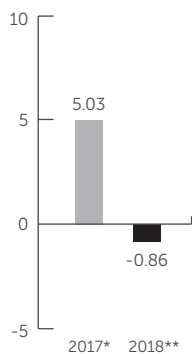
Year-by-year returns (%) (as of June 30, 2018)

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

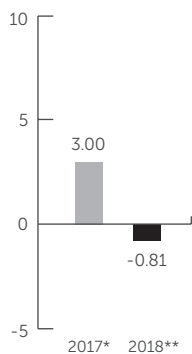
Class A0



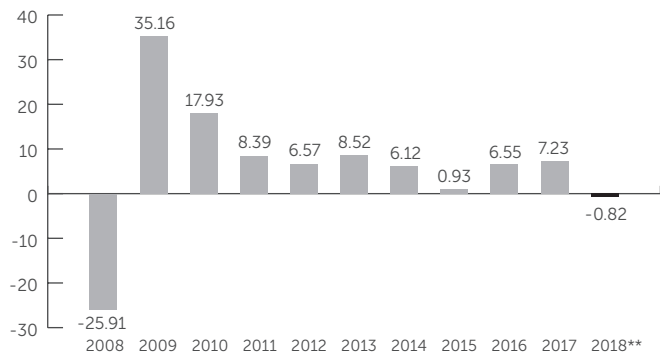
Class A3



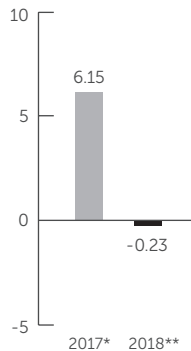
Class A5



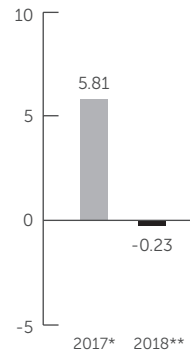
Class A2



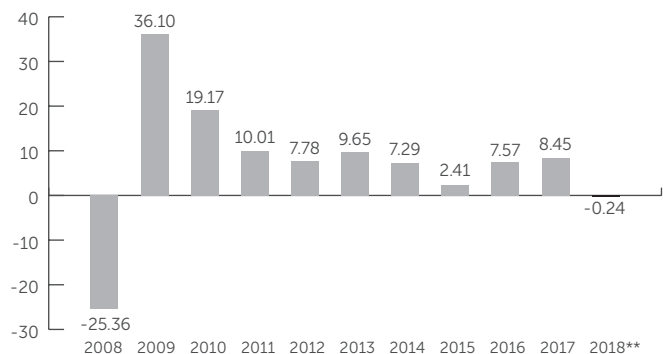
Class F0



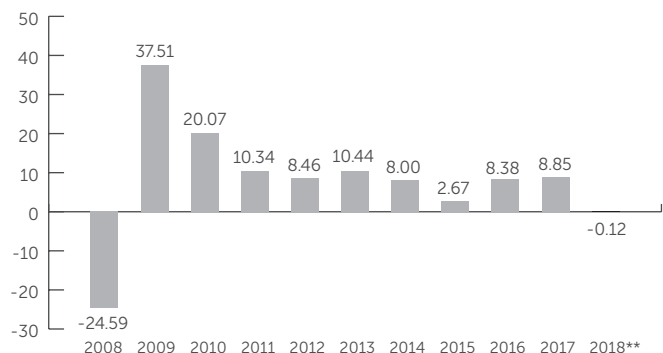
Class F5



Class F2



Class I



*Returns for 2017 represent a partial year: May 26, 2017 to December 31, 2017 for Class A0.
 Returns for 2017 represent a partial year: July 14, 2017 to December 31, 2017 for Class A3.
 Returns for 2017 represent a partial year: June 9, 2017 to December 31, 2017 for Class A5.
 Returns for 2017 represent a partial year: August 25, 2017 to December 31, 2017 for Class F0.
 Returns for 2017 represent a partial year: September 20, 2017 to December 31, 2017 for Class F5.

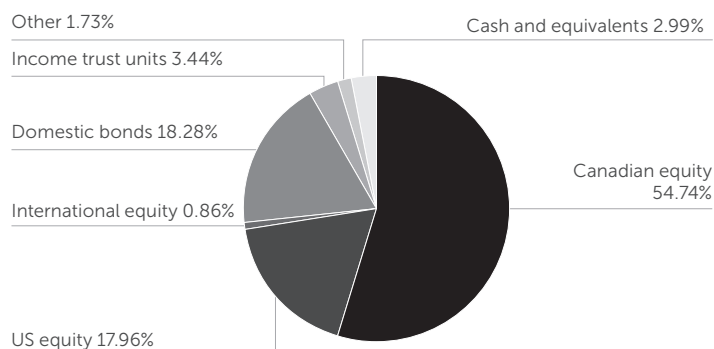
**For the six-month period ended June 30, 2018

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Fixed Pay Fund

Summary of investment portfolio

Portfolio weighting (as of June 30, 2018)



Top 25 holdings (as of June 30, 2018)

Toronto-Dominion Bank	3.85%
Bank of Nova Scotia	3.76%
Royal Bank of Canada	3.75%
Manulife Financial Corp.	3.39%
Bank of Montreal	3.30%
Pembina Pipeline Corp	2.67%
Canadian Natural Resources Ltd	2.60%
Canada Government 2.75% 01-Dec-2048	2.53%
Canada Government 0.00% 04-Oct-2018	2.40%
Suncor Energy Inc	2.38%
Vermilion Energy Inc	1.84%
Home Depot Inc.	1.79%
KeyCorp	1.74%
Park Lawn Income Trust	1.69%
Pinnacle Renewable Holdings Inc.	1.69%
Microsoft Corp	1.65%
Brookfield Asset Management Inc Cl A	1.62%
Sun Life Financial Inc	1.62%
Bank of America Corp	1.62%
Teck Resources Ltd Cl B	1.57%
Keyera Corp	1.50%
Aecon Group Inc	1.48%
Rogers Communications Inc Cl B	1.47%
Masco Corp	1.44%
TransCanada Corp	1.34%
Total	54.69%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

imaxx Equity Growth Fund

Management discussion of fund performance

Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Equity Growth Fund (the "Fund") including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Results of operations

During the six month period ending June 30, 2018 (the "period"), the net asset value of the Fund increased by \$0.36 million to \$50.2 million. The Fund had zero net contributions during the period. The Fund's performance increased its assets by \$0.36 million during the period.

The Fund's Class A units returned -0.25%, during the period, while the Fund's blended benchmark, composed of 70% S&P/TSX Composite Total Return Index and 30% S&P500 Total Return Index (the "Benchmark") returned 3.70%. During the same period, the S&P/TSX Composite returned 1.95%. Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses. The performance of units of the other classes of

the Fund is substantially similar to that of the Class A units except that performance will vary by class, largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please see Past Performance for the performance data of the other classes.

Globally, equity market returns were modest in the first six months of 2018, with most markets only recovering to positive territory late in the period, masking significant volatility experienced during this time. Markets reacted to the following dichotomies: 1) to fears, such as the impact of rising interest rates, trade barriers and negative rhetoric among global leaders and, and 2) to positive market news such as earnings growth and economic data, rising energy prices and supportive fundamentals.

Despite higher oil prices, the Canadian dollar slipped nearly 4.5% during the period, primarily due to ongoing trade disputes with the U.S., including disappointment surrounding NAFTA negotiations and the introduction of punitive tariffs. Pipeline and rail transportation bottlenecks have created uncertainty around Canada's ability to benefit from rising oil prices and have resulted in lower realized prices for Canadian oil companies than those received by their counterparts in other parts of the world. Finally, the impact of government regulatory changes combined with slowly rising interest rates served to depress a very hot Canadian housing market during the first half of the year. Despite these headwinds, the Canadian economy has continued to perform well, demonstrating both strong employment and economic growth.

Although absolute performance was positive, the Fund underperformed its Benchmark during the period as sectors and securities with negative impacts to net relative performance outweighed those with positive effects on performance. In relative terms, the Fund benefitted from its under-exposure to the three weakest sectors: Consumer Staples, Telecommunications and Utilities, as these traditionally defensive and interest rate sensitive sectors performed poorly in the face of rising interest rates. The Fund's overweight position in energy stocks, relative to the Benchmark, was also positive, as oil prices rose in response to lower inventories and OPEC production limits. Fund performance was impacted by an overweighting in Financials, which was the fourth negative returning sector in the second quarter. Additionally, within the Materials sector, base metal holdings declined, as commodity prices fell in response to a stronger U.S. dollar and fears of slowing global growth in the face of trade tariffs. The sector negatively affected the Fund's performance.

Individual stocks that had the largest positive contribution to performance in the period included: U.S. consumer holdings Amazon and Home Depot; pharmaceutical company Merck; and consumer-related technology stocks, Alphabet and Visa. Energy holdings in Canadian Natural, Cona Resources, Vermillion and Pembina Pipelines, as well as gasoline distributor Parkland, and biofuel producer Pinnacle Renewables, all performed well

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Equity Growth Fund

in the first six months of the year. The Fund's underweight positions in index heavy-weights, Enbridge and Suncor, hurt Fund performance, relative to the Benchmark. Other detractors to relative performance were consumer-related stocks such as Alimentation Couche-Tard, Kraft Heinz, DHX Media, and Greenspace Brands.

Significant changes were made to the Fund during the period. Consumer-related holdings Alimentation Couche-Tard, Kraft Heinz, Hudson's Bay, Restaurant Brands, and Shopify were sold in favour of Disney, Rogers Communications, Costco, Home Depot, TJX, Visa and funeral services provider, Park Lawn. In the Technology sector, FormFactor, MicroFocus and Facebook were sold and in the Industrials sector, the portfolio weight in rail stocks was reduced and United Rental was eliminated, to make room for Aecon Group and Fastenal, beneficiaries of infrastructure and construction spending. Pharmaceutical companies Merck and Pfizer were introduced. Holdings in Cona Resources and Pure Industrial were both tendered in takeover bids and biofuel provider Pinnacle Resources was introduced to the Fund.

Recent developments

Fundamentals remain supportive for equity markets. Global economic growth has been positive, corporate earnings growth is strong, inflation and interest rates, while rising, continue to bolster valuations, dividends are well-supported and generally rising, and balance sheets support further share buybacks. Unfortunately, while return potential is high, risk levels are also elevated. If interest rates rise faster than expected, equity valuations which are benign in the current environment could become expensive, and earnings growth could be impacted. Growing trade protectionist policies and dramatic geopolitical events could have a materially negative impact on global growth. Given this backdrop, we believe the Fund's quality characteristics and depth of diversification leave it well-positioned to respond to uncertainties in both the long and short term. The Fund continues to be deeply diversified, exploiting equity opportunities throughout North America.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc. and Foresters Asset Management Inc., (respectively, the Fund Manager and the Portfolio Manager of the Fund) amalgamated. The amalgamated entity retained the Foresters Asset Management Inc. name and continues to act as the manager and the portfolio manager of the Fund.

Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the Fund's portfolio.

Related party transactions

Manager and Portfolio Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice and portfolio management services, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended June 30, 2018, the management fee totaled \$271,213.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Equity Growth Fund

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.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$19.55	\$18.74	\$18.11	\$19.60	\$18.92	\$16.34
Increase (decrease) from operations:						
Total revenue	\$0.22	\$0.40	\$0.37	\$0.36	\$0.41	\$0.41
Total expenses	\$(0.26)	\$(0.53)	\$(0.55)	\$(0.64)	\$(0.61)	\$(0.53)
Realized gains (losses) for the period	\$0.73	\$0.55	\$(0.03)	\$2.00	\$1.64	\$1.11
Unrealized gains (losses) for the period	\$(0.77)	\$0.34	\$0.71	\$(0.98)	\$(0.43)	\$1.49
Total increase (decrease) from operations ²	\$(0.08)	\$0.76	\$0.50	\$0.74	\$1.01	\$2.48
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	\$(2.07)	\$(0.23)	—
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	—	—	\$(2.07)	\$(0.23)	—
Net assets attributable to holders of redeemable units, end of period	\$19.50	\$19.55	\$18.74	\$18.11	\$19.60	\$18.92
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$2,272	\$2,607	\$3,171	\$3,727	\$4,499	\$5,122
Number of units outstanding (000's) ⁴	116	133	169	206	229	271
Management expense ratio ⁵	2.46%	2.59%	2.80%	2.81%	2.81%	2.82%
Management expense ratio before waivers or absorptions	2.62%	2.78%	2.91%	2.85%	2.85%	2.87%
Trading expense ratio ⁶	0.19%	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate ⁷	52.53%	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$19.51	\$19.56	\$18.75	\$18.12	\$19.62	\$18.93

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Equity Growth Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$12.55	\$12.00	\$11.48	\$12.30	\$11.74	\$10.04
Increase (decrease) from operations:						
Total revenue	\$0.14	\$0.26	\$0.23	\$0.23	\$0.26	\$0.25
Total expenses	\$(0.10)	\$(0.19)	\$(0.23)	\$(0.26)	\$(0.25)	\$(0.23)
Realized gains (losses) for the period	\$0.47	\$0.36	\$(0.02)	\$1.26	\$1.02	\$0.68
Unrealized gains (losses) for the period	\$(0.32)	\$0.53	\$0.53	\$(0.74)	\$(0.21)	\$1.02
Total increase (decrease) from operations ²	\$0.19	\$0.96	\$0.51	\$0.49	\$0.82	\$1.72
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.11)	\$(0.01)	\$(0.01)	—	—
From capital gains	—	—	—	\$(1.31)	\$(0.15)	—
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(0.11)	\$(0.01)	\$(1.32)	\$(0.15)	—
Net assets attributable to holders of redeemable units, end of period	\$12.59	\$12.55	\$12.00	\$11.48	\$12.30	\$11.74
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$190	\$122	\$31	\$31	\$22	\$27
Number of units outstanding (000's) ⁴	15	10	3	3	2	2
Management expense ratio ⁵	1.29%	1.36%	1.70%	1.72%	1.72%	1.75%
Management expense ratio before waivers or absorptions	1.46%	1.55%	1.82%	1.77%	1.76%	1.80%
Trading expense ratio ⁶	0.19%	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate ⁷	52.53%	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$12.60	\$12.56	\$12.01	\$11.49	\$12.31	\$11.74

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Equity Growth Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$21.20	\$20.14	\$19.25	\$20.53	\$19.56	\$16.76
Increase (decrease) from operations:						
Total revenue	\$0.24	\$0.43	\$0.39	\$0.38	\$0.43	\$0.42
Total expenses	\$(0.13)	\$(0.26)	\$(0.25)	\$(0.28)	\$(0.27)	\$(0.23)
Realized gains (losses) for the period	\$0.80	\$0.59	\$(0.03)	\$2.11	\$1.71	\$1.15
Unrealized gains (losses) for the period	\$(0.81)	\$0.44	\$0.94	\$(1.16)	\$(0.51)	\$1.67
Total increase (decrease) from operations ²	\$0.10	\$1.20	\$1.05	\$1.05	\$1.36	\$3.01
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.15)	\$(0.13)	\$(0.06)	\$(0.11)	\$(0.19)
From capital gains	—	—	—	\$(2.21)	\$(0.24)	—
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(0.15)	\$(0.13)	\$(2.27)	\$(0.35)	\$(0.19)
Net assets attributable to holders of redeemable units, end of period	\$21.29	\$21.20	\$20.14	\$19.25	\$20.53	\$19.56
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$47,785	\$47,162	\$49,183	\$46,642	\$45,434	\$42,120
Number of units outstanding (000's) ⁴	2,243	2,224	2,441	2,422	2,211	2,152
Management expense ratio ⁵	1.02%	1.02%	1.00%	1.02%	1.02%	1.02%
Management expense ratio before waivers or absorptions	1.18%	1.21%	1.11%	1.06%	1.06%	1.07%
Trading expense ratio ⁶	0.19%	0.20%	0.29%	0.26%	0.22%	0.27%
Portfolio turnover rate ⁷	52.53%	74.13%	151.64%	143.84%	131.84%	146.15%
Net asset value per unit	\$21.30	\$21.20	\$20.15	\$19.26	\$20.55	\$19.57

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Equity Growth Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class O	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.11
Total expenses	\$(0.01)
Realized gains (losses) for the period	\$0.37
Unrealized gains (losses) for the period	\$(0.67)
Total increase (decrease) from operations²	\$(0.20)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$9.80
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	0.00%
Management expense ratio before waivers or absorptions	0.16%
Trading expense ratio ⁶	0.19%
Portfolio turnover rate ⁷	52.53%
Net asset value per unit	\$9.82

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Equity Growth Fund

Management fees

The Fund incurred management fees of \$271,213 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the six months ended June 30, 2018, the Manager absorbed \$40,487 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.00	1.00
Low load sales charge option	2.00	1.00
Deferred sales charge option	2.00	0.50

Class F

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Class O

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	4%	96%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

*No dealer compensation is payable in respect of Class F, Class I and Class O.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Equity Growth Fund

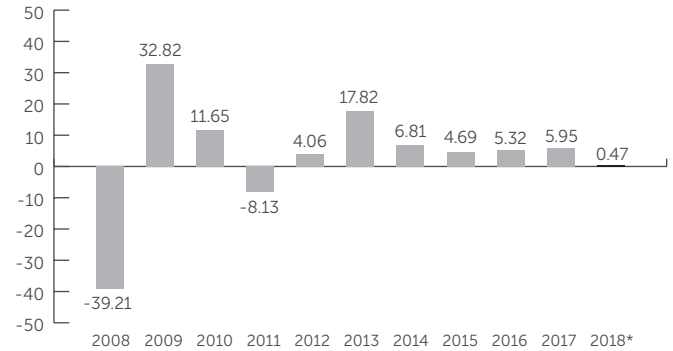
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

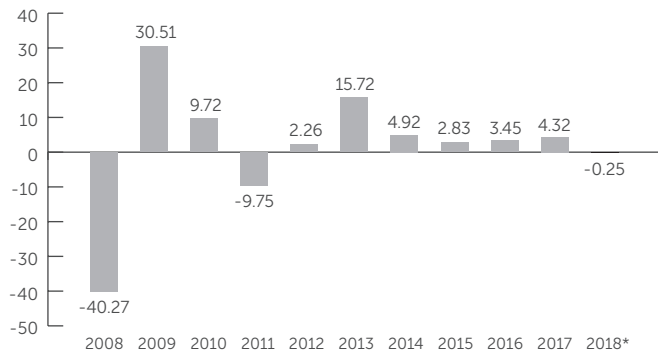
Year-by-year returns (%) (as of June 30, 2018)

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

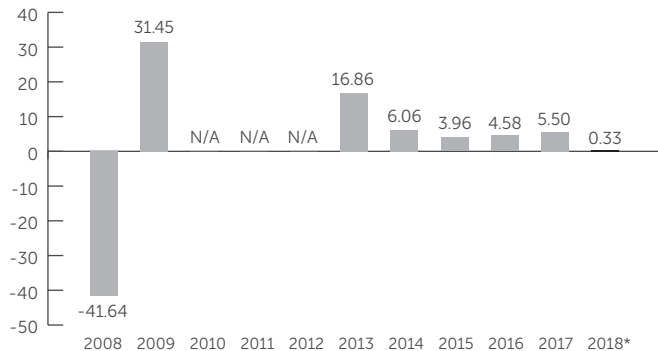
Class I



Class A



Class F



*For the six-month period ended June 30, 2018

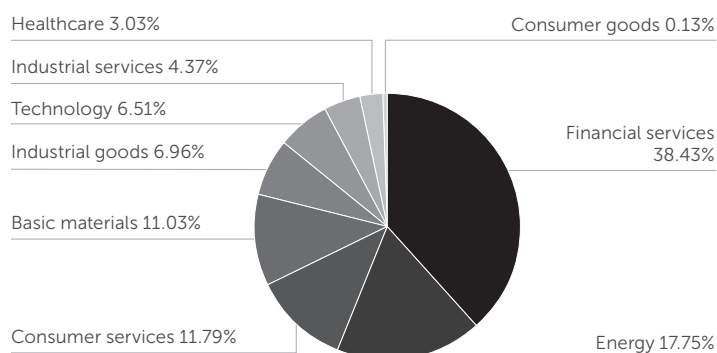
In any class where no returns are shown for a year, there were no units outstanding at year end.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

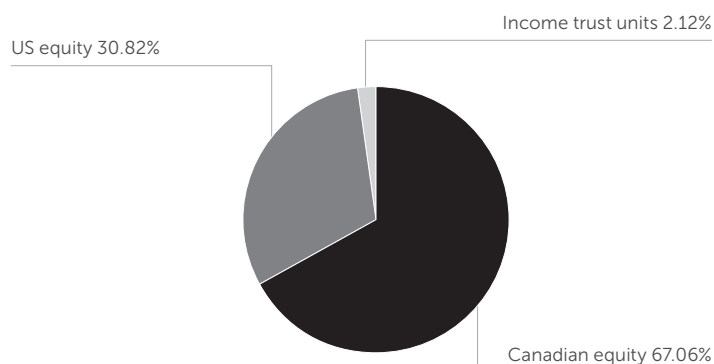
imaxx Equity Growth Fund

Summary of investment portfolio

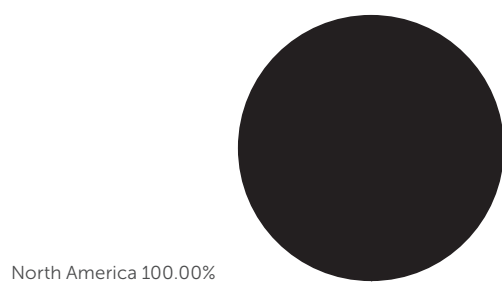
Sector allocation (as of June 30, 2018)



Portfolio weighting (as of June 30, 2018)



Geographic allocation (as of June 30, 2018)



Top 25 holdings (as of June 30, 2018)

Toronto-Dominion Bank	4.90%
Bank of Nova Scotia	4.66%
Royal Bank of Canada	4.65%
Manulife Financial Corp.	4.56%
Bank of Montreal	3.95%
Canadian Natural Resources Ltd.	3.67%
Amazon.com Inc	3.09%
Vermilion Energy Inc	2.47%
Pinnacle Renewable Holdings Inc.	2.46%
Suncor Energy Inc	2.40%
ECN Capital Corp	2.29%
Union Pacific Corp	2.25%
Teck Resources Ltd Cl B	2.23%
Home Depot Inc.	2.21%
Bank of America Corp	2.18%
Sun Life Financial Inc	2.08%
Brookfield Asset Management Inc Cl A	2.07%
Pembina Pipeline Corp	2.07%
KeyCorp	2.02%
Aecon Group Inc	1.98%
Park Lawn Corp	1.96%
Agnico Eagle Mines Ltd.	1.80%
Shawcor Ltd.	1.55%
JPMorgan Chase & Co	1.51%
Fastenal Co	1.50%
Total	66.51%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

Management discussion of fund performance

Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Canadian Dividend Plus Fund (the "Fund") including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Results of operations

During the six month period ending June 30, 2018 (the "period"), the net asset value of the Fund increased by \$60.1 million to \$77.0 million. The Fund had net contributions of \$59.8 million during the period, due to purchases by new institutional investors late in the quarter. The Fund's performance increased its assets by \$0.6 million during the period. The Fund paid distributions of \$0.3 million during the period.

The Fund's Class A units returned -0.02%, during the period, while the Fund's benchmark, the S&P/TSX Dividend Composite Total Return Index, (the "Benchmark") returned 1.57%. Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses. The performance of units of the other classes

of the Fund is substantially similar to that of the Class A units, except that performance will vary by class largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please see Past Performance for the performance data of the other classes.

Globally, equity market returns were modest in the first six months of 2018, with most markets only recovering to positive territory late in the period, masking significant volatility experienced during this time. Markets reacted to the following dichotomies: 1) to fears, such as the impact of rising interest rates, trade barriers and negative rhetoric among global leaders, and 2) to positive market news such as earnings growth and economic data, rising energy prices and supportive fundamentals.

Despite higher oil prices, the Canadian dollar slipped nearly 4.5% during the period, primarily due to ongoing trade disputes with the U.S., including disappointment surrounding NAFTA negotiations and the introduction of punitive tariffs. Pipeline and rail transportation bottlenecks have created uncertainty around Canada's ability to benefit from rising oil prices and have resulted in lower realized prices for Canadian oil companies than those received by their counterparts in other parts of the world. Finally, the impact of government regulatory changes, combined with slowly rising interest rates, served to depress a very hot Canadian housing market during the first half of the year. Despite these headwinds, the Canadian economy has continued to perform well, demonstrating both strong employment and economic growth.

Although absolute performance was positive, the Fund underperformed its Benchmark during the period. The Fund benefited both from its overweight position and good stock selection in the Energy sector. Top contributors included pipeline holdings, a company that converts wood waste into biofuel, a gasoline distributor and an oil and gas producer with both Canadian and European assets. The Financials sector was another positive contributor to relative performance, primarily as a result of the fund's U.S. bank holdings. Within the Telecommunications sector, both the Fund's relative underweight position and stock selection enhanced performance, as this defensive sector underperformed the Benchmark in the face of rising interest rates. A relatively large exposure to Information Technology companies, including Microsoft and Visa, as well as high quality health care holdings also contributed positively to performance. Base metal prices fell on fears that demand may decline with tariffs and trade disputes, negatively impacting the Fund's holdings in Hudbay Minerals.

The Industrials and Consumer sectors were the greatest detractors from relative performance during the period, as the Fund's holdings were impacted by market concerns that margins would peak in the face of rising input prices and particularly tariff concerns. The negative impact of the Fund's underweight position in rail companies was somewhat offset by strong stock

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

selection in the category. The Fund's Consumer holdings also detracted from relative performance, due to weak sales growth and margin pressures. The positions were exited in favour of undervalued, higher quality, companies with visible growth and well-defined competitive advantages.

The Fund's exposure to U.S. equities increased during the period, reflecting a bottom-up security selection process and improved diversification. The Manager has taken a conservative approach to currency, and executed a Canadian dollar forward contract in the first quarter to maintain the U.S. dollar exposure at approximately 10% of the Fund.

During the first six months of 2018, significant changes were made to increase the quality of the equity holdings. A number of small holdings that did not meet the Managers' required risk/reward hurdles were eliminated. In the Consumer Staples and Discretionary sectors, securities facing secular challenges and shifting consumer preferences were sold, and replaced with higher quality companies with sustainable growth supported by clear competitive advantages. Two stocks with significant exposure to tobacco and weapons production were eliminated, as the Fund formally integrated values-based investment principles during the second quarter. In the Industrials sector, exposure was rotated to higher quality beneficiaries of an anticipated increase in infrastructure and construction spending. High quality health care holdings providing good exposure to targeted secular growth with reasonable valuations were also added. In the Energy sector, diversification was enhanced through the elimination of non-core pipeline and power holdings to make way for a biofuel provider, a crude oil refiner and a specialty pipe coating/maintenance company. Within Financials, domestic bank exposure was reduced and an insurer with good exposure to the U.S. market was added.

Recent developments

Fundamentals remain supportive for equity markets. Global economic growth has been positive, corporate earnings growth is strong, inflation and interest rates, while rising, continue to bolster valuations, dividends are well-supported and generally rising, and balance sheets support further share buybacks. Unfortunately, while return potential is high, risk levels are also elevated. If interest rates rise faster than expected, equity valuations which are benign in the current environment could become expensive, and earnings growth could be impacted. Growing trade protectionist policies and dramatic geopolitical events could have a materially negative impact on global growth. Given this backdrop, we believe the Fund's quality characteristics and depth of diversification leave it well-positioned to respond to uncertainties in both the long and short term. The Fund continues to be deeply diversified, exploiting equity opportunities throughout North America.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc. and Foresters Asset Management Inc., (respectively, the Fund Manager and the Portfolio Manager of the Fund) amalgamated. The amalgamated entity retained the Foresters Asset Management Inc. name and continues to act as the manager and the portfolio manager of the Fund.

Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the Fund's portfolio.

Related party transactions

Manager and Portfolio Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice and portfolio management services, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended June 30, 2018, the management fee totaled \$88,171.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

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.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A0	Six months ended June 30 th	Period ended December 31 st
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.66	\$10.00
Increase (decrease) from operations:		
Total revenue	0.17	\$0.34
Total expenses	(0.14)	\$(0.09)
Realized gains (losses) for the period	0.18	\$0.38
Unrealized gains (losses) for the period	(0.69)	\$0.14
Total increase (decrease) from operations²	(0.48)	\$0.77
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	\$(0.11)
Return of capital	—	—
Total annual distributions³	—	\$(0.11)
Net assets attributable to holders of redeemable units, end of period	\$10.59	\$10.66
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$11	\$10
Number of units outstanding (000's) ⁴	1	—
Management expense ratio ⁵	2.38%	2.43%
Management expense ratio before waivers or absorptions	2.69%	3.22%
Trading expense ratio ⁶	0.22%	0.08%
Portfolio turnover rate ⁷	23.01%	41.57
Net asset value per unit	\$10.59	\$10.67

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A4	Six months ended June 30 th		Years ended December 31 st			
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$10.74	\$10.36	\$9.97	\$10.45	\$10.27	\$9.65
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.34	\$0.31	\$0.26	\$0.30	\$0.32
Total expenses	\$(0.13)	\$(0.27)	\$(0.30)	\$(0.31)	\$(0.34)	\$(0.29)
Realized gains (losses) for the period	\$0.19	\$0.38	\$0.38	\$0.60	\$0.60	\$0.58
Unrealized gains (losses) for the period	\$(0.34)	\$0.42	\$0.36	\$(0.52)	\$0.39	\$0.54
Total increase (decrease) from operations²	\$(0.10)	\$0.87	\$0.75	\$0.03	\$0.95	\$1.15
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.24)	\$(0.40)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.33)
From capital gains	—	\$(0.11)	\$(0.07)	\$(0.17)	\$(0.43)	\$(0.12)
Return of capital	—	—	—	—	—	—
Total annual distributions³	\$(0.24)	\$(0.51)	\$(0.40)	\$(0.50)	\$(0.76)	\$(0.45)
Net assets attributable to holders of redeemable units, end of period	\$10.42	\$10.74	\$10.36	\$9.97	\$10.45	\$10.27
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$2,147	\$1,983	\$1,947	\$1,984	\$2,222	\$2,323
Number of units outstanding (000's) ⁴	206	185	188	199	212	226
Management expense ratio ⁵	2.29%	2.45%	2.75%	2.75%	2.75%	2.75%
Management expense ratio before waivers or absorptions	2.60%	3.24%	3.30%	3.06%	3.07%	3.18%
Trading expense ratio ⁶	0.22%	0.08%	0.21%	0.11%	0.23%	0.29%
Portfolio turnover rate ⁷	23.01%	41.57%	111.06%	79.08%	117.32%	150.48%
Net asset value per unit	\$10.43	\$10.74	\$10.36	\$9.98	\$10.46	\$10.27

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F0	Six months ended June 30 th	Period ended December 31 st
	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$10.43	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.00	\$0.33
Total expenses	\$0.00	\$(0.08)
Realized gains (losses) for the period	\$0.00	\$0.37
Unrealized gains (losses) for the period	\$(0.31)	\$(0.03)
Total increase (decrease) from operations²	\$(0.01)	\$0.59
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	\$(0.31)
From capital gains	—	\$(0.12)
Return of capital	—	—
Total annual distributions³	—	\$(0.43)
Net assets attributable to holders of redeemable units, end of period	\$10.42	\$10.43
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$231	\$231
Number of units outstanding (000's) ⁴	22	22
Management expense ratio ⁵	0.74%	1.15%
Management expense ratio before waivers or absorptions	1.05%	1.94%
Trading expense ratio ⁶	0.22%	0.08%
Portfolio turnover rate ⁷	23.01%	41.57%
Net asset value per unit	\$10.43	\$10.44

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class F4	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.11
Total expenses	—
Realized gains (losses) for the period	\$0.12
Unrealized gains (losses) for the period	\$(0.33)
Total increase (decrease) from operations²	\$(0.10)
Distributions:	
From income (excluding dividends)	—
From dividends	\$(0.24)
From capital gains	—
Return of capital	—
Total annual distributions³	\$(0.24)
Net assets attributable to holders of redeemable units, end of period	\$9.90
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	1.15%
Management expense ratio before waivers or absorptions	1.46%
Trading expense ratio ⁶	0.22%
Portfolio turnover rate ⁷	23.01%
Net asset value per unit	\$9.90

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$13.48	\$12.72	\$11.95	\$12.26	\$11.83	\$10.88
Increase (decrease) from operations:						
Total revenue	\$0.22	\$0.42	\$0.38	\$0.31	\$0.35	\$0.36
Total expenses	\$(0.08)	\$(0.13)	\$(0.14)	\$(0.13)	\$(0.16)	\$(0.13)
Realized gains (losses) for the period	\$0.24	\$0.48	\$0.46	\$0.72	\$0.70	\$0.66
Unrealized gains (losses) for the period	\$(0.36)	\$0.52	\$0.56	\$(0.64)	\$0.49	\$0.63
Total increase (decrease) from operations ²	\$0.02	\$1.29	\$1.26	\$0.26	\$1.38	\$1.52
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.24)	\$(0.40)	\$(0.33)	\$(0.33)	\$(0.33)	\$(0.33)
From capital gains	—	\$(0.15)	\$(0.08)	\$(0.23)	\$(0.55)	\$(0.14)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	\$(0.24)	\$(0.55)	\$(0.41)	\$(0.56)	\$(0.88)	\$(0.47)
Net assets attributable to holders of redeemable units, end of period	\$13.24	\$13.48	\$12.72	\$11.95	\$12.26	\$11.83
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$14,927	\$14,720	\$14,002	\$9,608	\$9,168	\$8,372
Number of units outstanding (000's) ⁴	1,127	1,092	1,100	804	747	707
Management expense ratio ⁵	0.90%	0.90%	0.90%	0.90%	0.91%	0.90%
Management expense ratio before waivers or absorptions	1.21%	1.69%	1.45%	1.21%	1.23%	1.34%
Trading expense ratio ⁶	0.22%	0.08%	0.21%	0.11%	0.11%	0.29%
Portfolio turnover rate ⁷	23.01%	41.57%	111.06%	79.08%	79.08%	150.48%
Net asset value per unit	\$13.24	\$13.48	\$12.73	\$11.96	\$12.28	\$11.83

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class O	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.04
Total expenses	—
Realized gains (losses) for the period	\$0.04
Unrealized gains (losses) for the period	\$0.01
Total increase (decrease) from operations²	\$0.09
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$9.90
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$59,717
Number of units outstanding (000's) ⁴	6,033
Management expense ratio ⁵	0.00%
Management expense ratio before waivers or absorptions	0.31%
Trading expense ratio ⁶	0.22%
Portfolio turnover rate ⁷	23.01%
Net asset value per unit	\$9.90

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

Management fees

The Fund incurred management fees of \$88,171 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the six months ended June 30, 2018, the Manager absorbed \$48,753 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A0, A4

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.00	1.00
Low load sales charge option	2.00	1.00
Deferred sales charge option	2.00	0.50

Class F0, F4

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.00	—

Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Class O

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	11%	89%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

*No dealer compensation is payable in respect of Class F, Class I and Class O.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Canadian Dividend Plus Fund

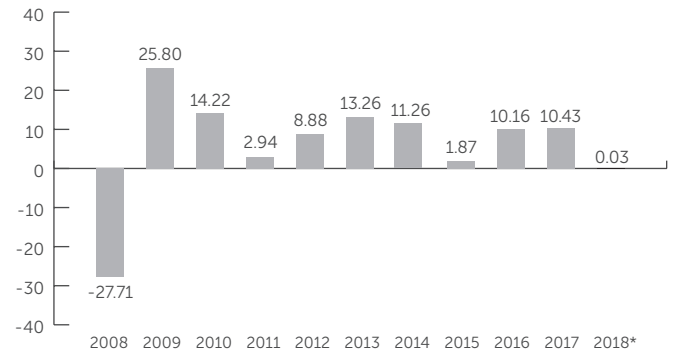
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

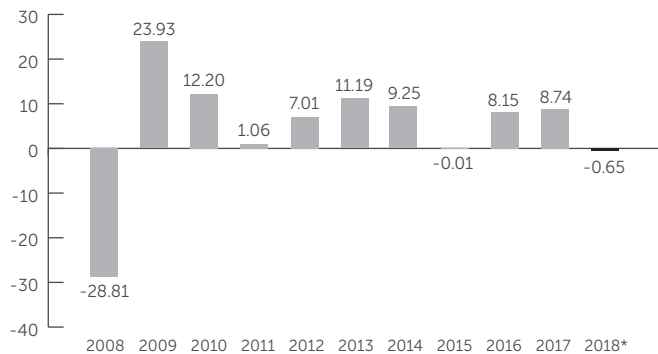
Year-by-year returns (%) (as of June 30, 2018)

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

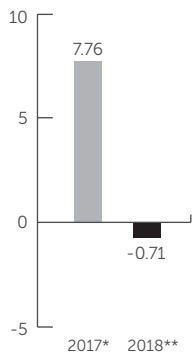
Class I



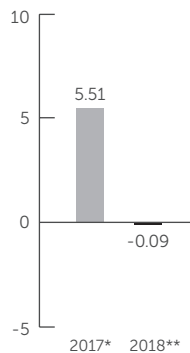
Class A4



Class A0



Class F0



* Returns for 2017 represent a partial year: September 11, 2017 to December 31, 2017 for Class A0.

Returns for 2017 represent a partial year: June 2, 2017 to December 31, 2017 for Class F0.

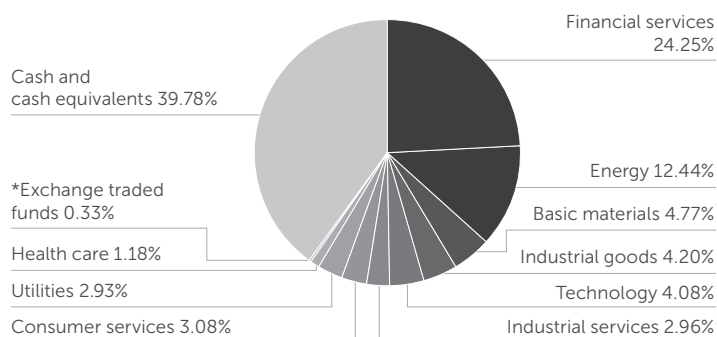
**For the six-month period ended June 30, 2018

Semi-Annual Management Report of Fund Performance as at June 30, 2018

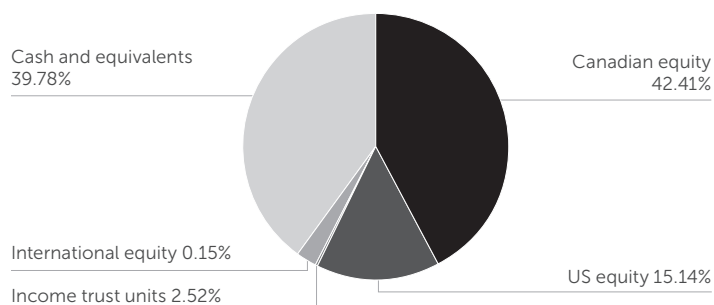
imaxx Canadian Dividend Plus Fund

Summary of investment portfolio

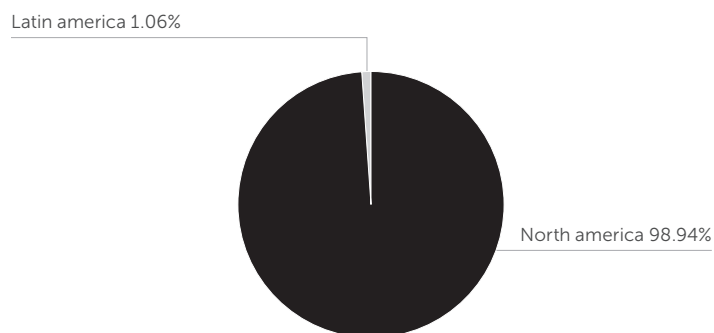
Sector allocation (as of June 30, 2018)



Portfolio weighting (as of June 30, 2018)



Geographic allocation (as of June 30, 2018)



Top 25 holdings (as of June 30, 2018)

Canada Government 0.00% 04-Oct-2018	39.25%
Royal Bank of Canada	3.51%
Toronto-Dominion Bank	3.19%
Bank of Nova Scotia	3.00%
Manulife Financial Corp.	2.94%
Bank of Montreal	2.52%
Pembina Pipeline Corp	2.32%
Canadian Natural Resources Ltd	2.19%
Suncor Energy Inc	1.87%
Vermilion Energy Inc	1.86%
KeyCorp	1.50%
Aecon Group Inc	1.40%
Bank of America Corp	1.37%
Home Depot Inc.	1.36%
Sun Life Financial Inc	1.33%
Brookfield Asset Management Inc Cl A	1.33%
TransCanada Corp	1.32%
Rogers Communications Inc Cl B	1.32%
Union Pacific Corp	1.31%
Masco Corp	1.30%
Teck Resources Ltd Cl B	1.20%
Microsoft Corp	1.19%
Agnico Eagle Mines Ltd	1.15%
Enbridge Inc.	1.11%
Allied Properties REIT - Units	1.00%
Total	81.84%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

Management discussion of fund performance

Caution regarding forward-looking statements

This report may contain forward-looking statements about the imaxx Global Equity Growth Fund (the "Fund") including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies, or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Results of operations

During the six month period ending June 30, 2018 (the "period"), the net asset value of the Fund increased by \$1.46 million to \$23.6 million. The Fund had net contributions of \$0.53 million during the period. The Fund's performance increased its assets by \$0.93 million during the period.

The Fund's Class A units returned 4.44%, during the period, while the Fund's benchmark, the MSCI World Total Return Index (CAD), (the "Benchmark") returned 5.76%. Unlike the Benchmark, the Fund's return is after the deduction of its fees and expenses. The performance of units of the other classes of the Fund is substantially similar to that of the Class A units, except that

performance will vary by class, largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please see Past Performance for the performance data of the other classes.

Globally, equity market returns were modest in the first six months of 2018, with most markets only recovering to positive territory late in the period, masking significant volatility experienced during this time. Markets reacted to the following dichotomies: 1) to fears, such as the impact of rising interest rates, trade barriers and negative rhetoric among global leaders; and 2) to positive market news such as earnings growth and economic data, rising energy prices and supportive fundamentals.

Despite higher oil prices, the Canadian dollar slipped nearly 4.5% during the period, primarily due to ongoing trade disputes with the U.S., including disappointment surrounding NAFTA negotiations and the introduction of punitive tariffs. Currency movements contributed positively to the Fund's performance as the stronger U.S. dollar boosted the value of U.S. dollar-denominated holdings, which represent the majority of the Fund.

The MSCI World Price Index posted a 4.3% price advance in CAD, but a modest 0.7% price decline in USD (the following index returns are reflected in U.S. dollars). The MSCI USA Index was the only major component with a modest price gain of 1.9% for the period, as a result of robust U.S. economic data and strong corporate earnings, partially boosted by the significant tax cuts enacted in early 2018. Overseas, the MSCI EAFE Index posted a price decline of 4.5%, as a result of negative returns across most EAFE markets, including Europe, Japan and other Asia Pacific countries. The MSCI Emerging Markets Index was the weakest performer with a 7.7% price decline for the first six months of 2018, underperforming the vast majority of developed markets. Closer to home, the MSCI Canada Index posted a 4.1% decline in USD for the same period, but remained relatively flat in CAD.

In terms of relative sector performance, the MSCI World Index' returns benefited from positive returns in the Information Technology, Consumer Discretionary and Energy sectors, offset by negative returns across the majority of other sectors, with the exception of Health Care, which remained relatively flat.

In terms of geographic positioning, the Fund ended June 2018 with 53.9% in U.S. equities; 6.7% in Canadian equities; 34.8% in foreign equities (including developed Europe, Australia and Far East, or "Developed EAFE" at 31.1%, and Emerging Markets at 3.7%); and 4.6% in cash. Relative to the Benchmark, the Fund was positioned with an underweight position in the U.S. and Developed EAFE, and an overweight position in Emerging Markets (which are not presently represented in the Benchmark), as well as in Canada. However, many of the Fund's Canadian-listed holdings have significant operating exposure to the U.S. and other global markets.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

The Fund's holdings in North America are actively managed, with individual stock selection focused on high-quality companies with above-average growth potential and reasonable valuations. Outside of North America, the Fund achieves its foreign exposure primarily through Exchange Traded Funds ("ETFs"), representing two key areas: Developed EAFE and Emerging Markets.

Although the Fund's absolute performance was positive during the period, relative performance lagged the Benchmark. Emerging Markets were a detractor to performance during the period, due to their relatively weak returns, reflecting a more challenging growth outlook in the context of rising trade tensions, higher oil prices and a stronger U.S. dollar.

During the period, within the actively managed North American portion, the Fund was selectively overweight in the Financials and Energy sectors, while more neutrally positioned in the Health Care, Consumer Discretionary, Industrials and Materials sectors. The Fund was underweight in the Telecommunications, Utilities, Consumer Staples and Real Estate sectors, due to their relatively muted growth outlooks and less attractive valuations, and underweight in Information Technology due to elevated valuations.

The Fund benefitted from its overweight position in Energy, as oil prices rose in response to lower inventories and OPEC production limits. It also benefited from under-exposure to three of the weaker sectors: Consumer Staples, Telecommunications and Utilities, as these traditionally defensive and interest rate sensitive sectors corrected in the face of rising interest rates. Other sectors that positively contributed to performance include Industrials and Financials, which benefited from good stock selection. Examples of individual stocks that had the biggest positive contribution include retailer Costco, railroad operator Union Pacific, oil & gas producer EOG Resources, asset manager Blackrock, and U.S. banks JP Morgan and Bank of America. Sectors that detracted from Fund performance included Healthcare, due to stock selection, and Information Technology due to the Fund's underweight position in a relatively strong sector. The most significant individual detractors were biotech developer Celgene and software provider Micro Focus.

During the first six months of 2018, a number of new positions were added, including Fastenal, Home Depot, biofuel provider Pinnacle Renewable, and funeral services provider Park Lawn Corp. There were a number of holdings from which the Fund exited, including Newell Brands, Facebook, Lockheed Martin and Raytheon. Some of the eliminations were related to the implementation of the Manager's Environmental, Social & Governance policy, which came into effect during the period. The Fund also trimmed its ETF position in Emerging Markets during the period, due to their more challenging growth outlook.

Recent developments

Fundamentals remain supportive for equity markets. Global economic growth has been positive, corporate earnings growth is strong, inflation and interest rates, while rising, continue to bolster valuations, dividends are well-supported and generally rising, and balance sheets support further share buybacks. Unfortunately, while return potential is high, risk levels are also elevated. If interest rates rise faster than expected, equity valuations which are benign in the current environment could become expensive, and earnings growth could be impacted. Growing trade protectionist policies and dramatic geopolitical events could have a materially negative impact on global growth. Given this backdrop, we believe the Fund's quality characteristics and depth of diversification leave it well-positioned to respond to uncertainties in both the long and short term. The Fund continues to be deeply diversified, exploiting equity opportunities throughout global markets.

Effective January 1, 2018, Foresters Financial Investment Management Company of Canada Inc. and Foresters Asset Management Inc., (respectively, the Fund Manager and the Portfolio Manager of the Fund) amalgamated. The amalgamated entity retained the Foresters Asset Management Inc. name and continues to act as the manager and the portfolio manager of the Fund.

Effective December 31, 2017, Clairwood Capital Inc. is no longer providing sub-advisory services with respect to the equity portion of the Fund's portfolio.

At a special meeting of unitholders of the Fund held on May 15, 2018, unitholders approved a change to the Fund's investment objective. The Manager expects to implement the change to the investment objective on or about August 20, 2018. When the change takes effect, the Fund will be renamed imaxx Global Fixed Pay Fund, the Fund's risk rating will change from "medium", to "low to medium", and the Fund will transition to a global equity balanced fund. At this time, the management fees will be reduced to 2.00% for Class A0, Class A3 and Class A4 Units and to 1.00% for Class F0, Class F3 and Class F4 Units.

Once the change to the investment objective occurs, the Fund's portfolio will shift from being predominantly (95-100%) invested in global equity securities to an asset mix that is generally expected to include 60-90% global equity securities and 10-40% fixed income securities, including cash and cash equivalents. Corresponding with the change to the Fund's investment objective, the Manager anticipates that the Benchmark will be changed to a blended benchmark comprised of the following: 75% MSCI World (Net) Index and 25% FTSE Canada Universe Bond Index (representing 75% equities and 25% fixed income including cash and equivalents).

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund

(to be renamed, imaxx Global Fixed Pay Fund)

Related party transactions

Manager and Portfolio Manager

Pursuant to an Amended and Restated Trust Agreement, the Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including providing or arranging the provision of investment advice and portfolio management services, establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio of the Fund, and bookkeeping, recordkeeping and other administrative services for the Fund. For the period ended June 30, 2018, the management fee totaled \$186,975.

The related policies and procedures of the Manager and the Fund have been approved and are reviewed annually by the Manager's Independent Review Committee.

Pursuant to an Amended and Restated Trust Agreement, the Manager provides investment management services to the Fund. The Manager is an indirect, wholly-owned subsidiary of The Independent Order of Foresters.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

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.

The Fund's net assets attributable to holders of redeemable units per unit¹

Class A0	Six months ended June 30 th	Years ended December 31 st				
		2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$14.84	\$14.20	\$15.20	\$13.46	\$13.29	\$11.35
Increase (decrease) from operations:						
Total revenue	\$0.18	\$0.32	\$0.28	\$0.34	\$0.40	\$0.27
Total expenses	\$(0.21)	\$(0.43)	\$(0.45)	\$(0.48)	\$(0.48)	\$(0.45)
Realized gains (losses) for the period	\$0.24	\$1.53	\$0.72	\$1.45	\$1.58	\$2.86
Unrealized gains (losses) for the period	\$0.44	\$0.30	\$(1.17)	\$1.28	\$(0.03)	\$1.18
Total increase (decrease) from operations²	\$0.65	\$1.72	\$(0.62)	\$2.59	\$1.47	\$3.86
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)	\$(1.86)
Net assets attributable to holders of redeemable units, end of period	\$15.53	\$14.84	\$14.20	\$15.20	\$13.46	\$13.29
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$4,530	\$3,306	\$3,376	\$3,656	\$3,246	\$2,690
Number of units outstanding (000's) ⁴	292	222	238	240	241	202
Management expense ratio ⁵	2.49%	2.68%	3.01%	3.03%	3.04%	3.04%
Management expense ratio before waivers or absorptions	2.86%	3.17%	3.19%	3.07%	3.09%	3.16%
Trading expense ratio ⁶	0.02%	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	10.06%	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$15.53	\$14.87	\$14.21	\$15.21	\$13.47	\$13.30

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class FO	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$19.58	\$18.58	\$19.68	\$17.33	\$16.93	\$14.30
Increase (decrease) from operations:						
Total revenue	\$0.23	\$0.41	\$0.36	\$0.44	\$0.51	\$0.34
Total expenses	\$(0.16)	\$(0.35)	\$(0.46)	\$(0.41)	\$(0.42)	\$(0.39)
Realized gains (losses) for the period	\$0.31	\$2.01	\$0.93	\$1.87	\$2.02	\$3.61
Unrealized gains (losses) for the period	\$0.77	\$0.94	\$(1.48)	\$2.04	\$0.05	\$1.39
Total increase (decrease) from operations ²	\$1.15	\$3.01	\$(0.65)	\$3.94	\$2.16	\$4.95
Distributions:						
From income (excluding dividends)	—	\$(0.04)	—	\$(0.08)	—	—
From dividends	—	\$(0.02)	—	\$(0.01)	—	—
From capital gains	—	\$(1.42)	\$(0.47)	\$(1.14)	\$(1.83)	\$(2.37)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(1.48)	\$(0.47)	\$(1.23)	\$(1.83)	\$(2.37)
Net assets attributable to holders of redeemable units, end of period	\$20.61	\$19.58	\$18.58	\$19.68	\$17.33	\$16.93
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$39	\$22	\$24	\$25	\$28	\$28
Number of units outstanding (000's) ⁴	2	1	1	1	2	2
Management expense ratio ⁵	1.26%	1.56%	1.96%	1.99%	1.99%	2.00%
Management expense ratio before waivers or absorptions	1.63%	2.05%	2.14%	2.02%	2.04%	2.11%
Trading expense ratio ⁶	0.02%	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	10.06%	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$20.62	\$19.62	\$18.60	\$19.69	\$17.34	\$16.93

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class I	Six months ended June 30 th	Years ended December 31 st				
	2018	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units, beginning of period	\$17.90	\$16.99	\$17.95	\$15.84	\$15.45	\$12.99
Increase (decrease) from operations:						
Total revenue	\$0.21	\$0.38	\$0.33	\$0.40	\$0.46	\$0.31
Total expenses	\$(0.16)	\$(0.31)	\$(0.28)	\$(0.30)	\$(0.31)	\$(0.29)
Realized gains (losses) for the period	\$0.29	\$1.84	\$0.85	\$1.72	\$1.85	\$3.29
Unrealized gains (losses) for the period	\$0.59	\$0.35	\$(1.25)	\$1.59	\$0.08	\$1.32
Total increase (decrease) from operations ²	\$0.93	\$2.26	\$(0.35)	\$3.41	\$2.08	\$4.63
Distributions:						
From income (excluding dividends)	—	\$(0.04)	\$(0.02)	\$(0.21)	\$(0.03)	—
From dividends	—	\$(0.02)	\$(0.01)	\$(0.02)	\$(0.01)	—
From capital gains	—	\$(1.30)	\$(0.43)	\$(1.04)	\$(1.68)	\$(2.16)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(1.36)	\$(0.46)	\$(1.27)	\$(1.72)	\$(2.16)
Net assets attributable to holders of redeemable units, end of period	\$18.82	\$17.90	\$16.99	\$17.95	\$15.84	\$15.45
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$19,031	\$18,816	\$19,632	\$19,480	\$17,219	\$15,738
Number of units outstanding (000's) ⁴	1,011	1,049	1,155	1,085	1,086	1,018
Management expense ratio ⁵	1.46%	1.50%	1.51%	1.53%	1.53%	1.51%
Management expense ratio before waivers or absorptions	1.83%	1.99%	1.69%	1.56%	1.58%	1.63%
Trading expense ratio ⁶	0.02%	0.14%	0.22%	0.06%	0.14%	0.21%
Portfolio turnover rate ⁷	10.06%	58.97%	67.24%	54.16%	100.95%	149.14%
Net asset value per unit	\$18.83	\$17.94	\$17.00	\$17.95	\$15.85	\$15.45

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund

(to be renamed, imaxx Global Fixed Pay Fund)

Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit¹

Class O	Six months ended June 30 th
	2018
Net assets attributable to holders of redeemable units, beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.11
Total expenses	\$(0.01)
Realized gains (losses) for the period	\$0.15
Unrealized gains (losses) for the period	\$(0.51)
Total increase (decrease) from operations²	\$(0.26)
Distributions:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets attributable to holders of redeemable units, end of period	\$9.74
Ratios and supplemental data:	
Total net asset value (000's) ⁴	\$1
Number of units outstanding (000's) ⁴	—
Management expense ratio ⁵	0.00%
Management expense ratio before waivers or absorptions	0.37%
Trading expense ratio ⁶	0.02%
Portfolio turnover rate ⁷	10.06%
Net asset value per unit	\$9.75

Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements differs from the net asset value per unit calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets attributable to holders of redeemable units 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. This table is not intended to be a reconciliation of the net asset value per unit.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and supplemental data

- (4) This information is provided as of the period ended shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total of operating expenses (excluding commissions and portfolio transaction costs) and management fees, including applicable taxes, by the average net asset value of the Fund for the financial period, then multiplying the result by 100.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund (to be renamed, imaxx Global Fixed Pay Fund)

Management fees

The Fund incurred management fees of \$186,975 after taxes, year-to-date. The management fee for each class is calculated as a percentage of its net asset value, as of the close of business each day. Each fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the funds that are not directly related to a specific fund such as overhead costs and, for some classes of funds, distribution related expenses.

For the six months ended June 30, 2018, the Manager absorbed \$42,060 in operating expenses. The Manager may discontinue absorbing expenses at any time, without notice.

The following table shows the Fund's annual management fee and the maximum trailer fee for each class. The Manager pays trailer fees to dealers out of management fees. The trailer fees are a percentage of the average daily value of units of each imaxxFund held by a dealer's clients. The applicable fee depends on the class of the Fund and the sales charge option selected.

Class A0

Period ended June 30	Management fees (%)	Trailer fees (%)
Initial sales charge option	2.10	1.00
Low load sales charge option	2.10	1.00
Deferred sales charge option	2.10	0.50

Class F0

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	1.10	—

Class I

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

Class O

Period ended June 30	Management fees (%)	Trailer fees (%)
Sales charge	Negotiable	—

The following table shows the major services paid for out of the management fees as a percentage of the management fee for the classes of the Fund:

Expenses paid out of the Management Fee

Class	Dealer Compensation	Investment Management, Administration and Other
Class A	13%	87%
Class F	—*	100%
Class I	—*	100%
Class O	—*	100%

*No dealer compensation is payable in respect of Class F, Class I and Class O.

Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund

(to be renamed, imaxx Global Fixed Pay Fund)

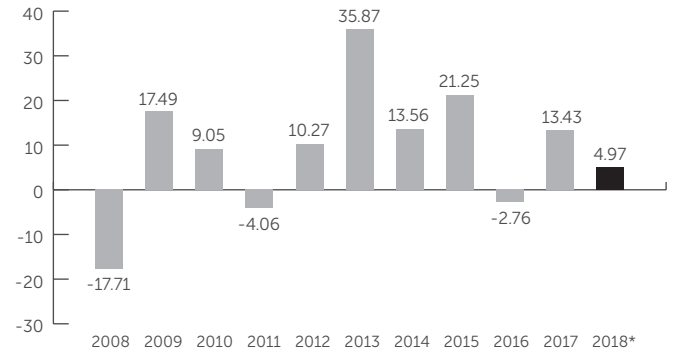
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Please remember the Fund's past performance does not indicate how it will perform in the future.

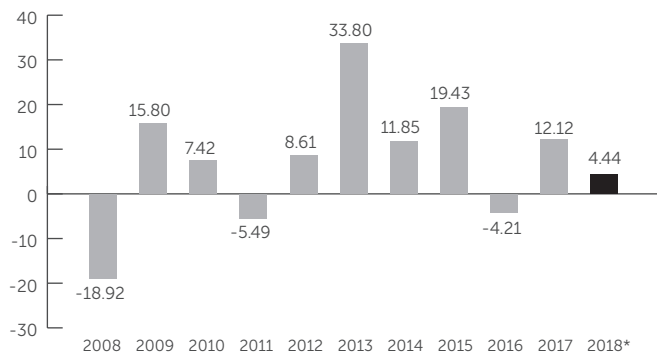
Year-by-year returns (%) (as of June 30, 2018)

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

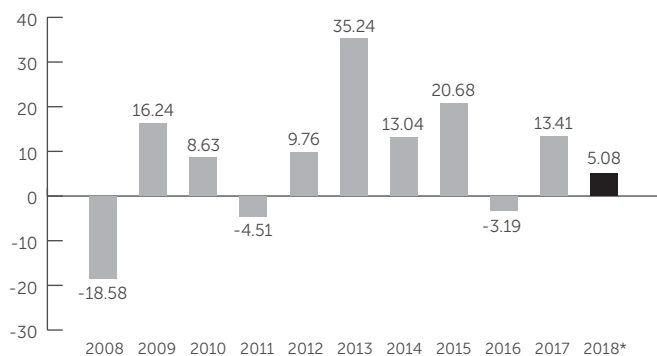
Class I



Class A0



Class F0



*For the six-month period ended June 30, 2018

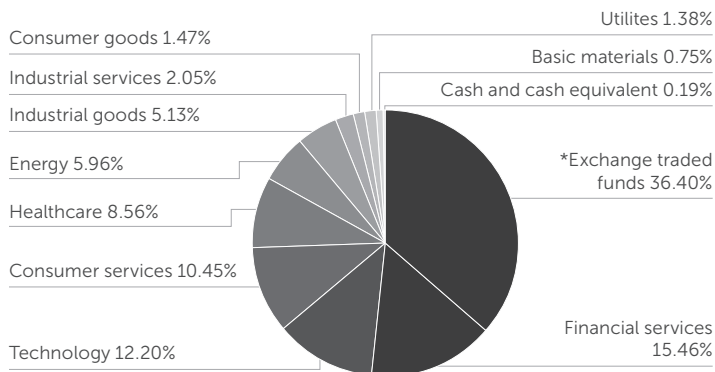
Semi-Annual Management Report of Fund Performance as at June 30, 2018

imaxx Global Equity Growth Fund

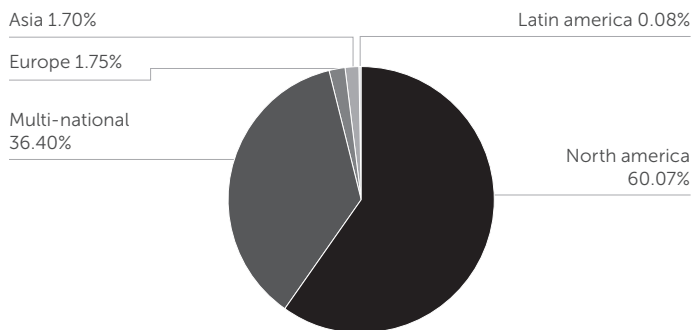
(to be renamed, imaxx Global Fixed Pay Fund)

Summary of investment portfolio

Sector allocation (as of June 30, 2018)



Geographic allocation (as of June 30, 2018)



Top 25 holdings (as of June 30, 2018)

iShares Core MSCI EAFE ETF	32.56%
iShares Core MSCI Emerging Markets ETF (IEMG)	3.84%
Amazon.com Inc	2.98%
Alphabet Inc Cl A	2.59%
Bank of America Corp	2.34%
Microsoft Corp	2.25%
Visa Inc Cl A	2.17%
JPMorgan Chase & Co	2.07%
Union Pacific Corp	1.90%
Adobe Systems Inc	1.85%
BlackRock Inc	1.75%
EOG Resources Inc	1.75%
Intercontinental Exchange Inc	1.72%
Aetna Inc	1.72%
Home Depot Inc	1.71%
Broadcom Ltd	1.70%
Merck & Co Inc	1.53%
Apple Inc	1.52%
Comcast Corp Cl A	1.42%
Costco Wholesale Corp	1.34%
Walt Disney Co	1.29%
Celgene Corp	1.25%
Pfizer Inc	1.23%
TJX Companies Inc	1.22%
KeyCorp	1.12%
Total	76.82%

The summary of investment portfolio information is accurate as of the date indicated and may change due to ongoing portfolio transactions of the Fund. You may obtain more current information by calling 800-983-6439, by writing to us at Foresters Asset Management Inc., 1500-20 Adelaide Street East, Toronto, Ontario, M5C 2T6 or by visiting our website at imaxxwealth.com.

Foresters Asset Management Inc.
1500-20 Adelaide Street East
Toronto, Ontario M5C 2T6

Toll Free: 866-462-9946
E-mail: info@imaxwealth.com
Web: imaxwealth.com

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the **imaxxFunds™** Simplified Prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Source: MSCI. MSCI Inc. and its affiliates and third party sources and providers (collectively, "MSCI") make no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Each of the "S&P/TSX Composite Total Return Index, S&P/TSX Total Return Index (SCDN) and S&P/TSX Composite Dividend Index" (each an "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI") and TSX Inc., and has been licensed for use by Foresters Asset Management Inc. (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). TSX® is a registered trademark of TSX Inc. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Licensee. Products are not sponsored, endorsed, sold or promoted by SPDJI, S&P, Dow Jones, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or TSX Inc. or its affiliates (collectively, "TSX"). Neither S&P Dow Jones Indices nor TSX make any representation or warranty, express or implied, to the owners of the Licensee's Products or any member of the public regarding the advisability of investing in securities generally or in the Licensee's Products particularly or the ability of each index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to each Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Licensee's Products. S&P Dow Jones Indices and TSX have no obligation to take the needs of the Licensee or the owners of the Licensee's Products into consideration in determining, composing or calculating the Index. Neither S&P Dow Jones Indices nor TSX are responsible for and have not participated in the determination of the prices, and amount of the Licensee's Products or the timing of the issuance or sale of the Licensee's Products or in the determination or calculation of the equation by which the Licensee's Products are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and TSX have no obligation or liability in connection with the administration, marketing or trading of the Licensee's Products. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC and TSX are not investment advisors. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices or TSX to buy, sell, or hold such security, nor is it considered to be investment advice. NEITHER S&P DOW JONES INDICES NOR TSX GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND TSX SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND TSX MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY FORESTERS ASSET MANAGEMENT INC, OWNERS OF THE FORESTERS ASSET MANAGEMENT INC PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR TSX BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND FORESTERS ASSET MANAGEMENT INC, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

FTSE TMX Global Debt Capital Markets Inc., dba PC-Bond. Copyright © FTSE TMX Global Debt Capital Markets Inc. All rights reserved. The information contained herein may not be redistributed, sold or modified or used to create any derivative work without the prior written consent of PC-Bond.

FTSE TMX Global Debt Capital Markets Inc ("FTDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange") or TSX INC. ("TSX" and together with FTDCM, FTSE and the Exchange, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE TMX Canada 91 Day Treasury Bill Index and FTSE TMX Canada Bond Universe Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

"TMX" is a trade mark of TSX Inc. and is used under licence. "FTSE®" is a trade mark of the FTSE International Limited and is used by FTDCM under licence.

Foresters Financial and Foresters are trade names and trademarks of
The Independent Order of Foresters and its subsidiaries.

™ imaxx, imaxxFunds, imaxxWealth and the imaxx logo are trademarks of
Foresters Asset Management Inc.

Foresters
Financial 