

Dear imaxxFunds investor:

## **Buoyant start to 2019**

Financial markets roared back to life in the first half of 2019, and equity indices fully recovered from the broad and swift sell-off experienced in the fourth quarter of 2018. Led by high growth securities, the S&P/TSX Composite Total Return and the S&P500 Total Return indices recorded gains of 16.22% and 18.54%, respectively. Returns were driven by evidence of recovery supporting the Chinese economy, as monetary and fiscal stimulus measures taken by the Chinese government in 2018 started to bear fruit, reducing the risk of global recession. In addition, the U.S. Federal Reserve's change in monetary policy direction, from raising rates to signaling the potential for interest rate cuts, took the market by surprise, further stimulating financial markets. Fixed income markets responded positively to these signals and to similar indications from other central banks that monetary stimulus will remain in place. Within the Canadian bond market, corporate spreads tightened with the Canadian investment grade index tightening by 0.34%, while the Canadian yield curve shifted lower in a parallel fashion by approximately 0.50%.

## **Uncertainty ahead**

However, risks to global growth remain elevated. Given the potential outcomes of geopolitical events, including a drawn out trade war, and with the possibility of significant impacts on stock markets, the Chief Investment Officer of the imaxx Funds continues to implement a more conservative asset mix in 2019. We believe that quality characteristics and depth of diversification leave the imaxx Funds portfolios well-positioned to participate in potential returns, while managing geopolitical and economic uncertainties.

## **imaxx Funds being acquired**

As announced on May 15, 2019, Fiera Capital Corporation ("Fiera Capital") will acquire all of the outstanding shares of Foresters Asset Management Inc. ("FAM"). FAM is currently manager and portfolio manager of the imaxx Funds. Following the closing of the transaction, Fiera Capital will become the manager and portfolio manager of the imaxx Funds.

Fiera Capital is a global asset management organization with proven expertise and experience across multiple asset classes. We have every confidence that your investments will be in capable hands with Fiera Capital.

Lastly, I'd like to thank you for your continued support.

Sincerely yours,



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

Semi-Annual Management Report of Fund Performance as at June 30, 2019

## 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, 2019, (the "period"), the net asset value of the Fund increased by \$3.7 million, to \$248.4 million. The Fund had net redemptions of \$23.09 million. The portfolio manager believes that the redemption activity did not have any meaningful impact on the ability of the portfolio manager to implement the Fund's investment strategy. The Fund's performance increased assets by \$32.10 million. The Fund paid distributions of \$5.4 million.

The Fund's Class A units returned 10.04% 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 14.30%. 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.

Financial markets roared back to life in the first half of 2019, and equity indices fully recovered from the broad and swift sell-off experienced in the fourth quarter of 2018. Led by high growth securities, the S&P/TSX Composite Total Return and the S&P500 Total Return indices recorded gains of 16.22% and 18.54%, respectively. Returns were driven by evidence of recovery supporting the Chinese economy, as monetary and fiscal stimulus measures taken by the Chinese government in 2018 started to bear fruit, reducing the risk of global recession. In addition, the U.S. Federal Reserve's change in monetary policy direction, from raising rates to signaling the potential for interest rate cuts, took the market by surprise, further stimulating financial markets. Fixed income markets responded positively to these signals and to similar indications from other central banks that monetary stimulus will remain in place. Within the Canadian bond market, corporate spreads tightened with the Canadian investment grade index tightening by 0.34%, while the Canadian yield curve shifted lower in a parallel fashion by approximately 0.50%.

Although absolute performance was positive, the Fund underperformed its Benchmark during the period, primarily as a result of the Fund's somewhat more conservative structure, relative to the Benchmark. Equities were slightly underweighted, relative to the Benchmark and the equity component of the Fund is primarily composed of higher quality, dividend-paying securities. Positive relative contributions to Fund performance from the Communications and Consumer Staples sectors were outweighed by negative relative performance in the Energy and Health Care sectors and by the negative impact of the depreciation of the U.S. dollar on the Fund's U.S. currency holdings.

The equity portfolio benefited both from its underweight position and good stock selection in the Communications sector, as performance was enhanced by its holding of Comcast. The Consumer staples sector was another positive contributor to relative performance, primarily as a result of the Fund's holding of Costco, which generated strong returns in the first half of the year.

The Energy and Healthcare sectors were the largest detractors to relative performance during the period. While the Energy sector contributed to the Fund's performance on an absolute basis, it detracted, versus the Benchmark. Holdings in Pinnacle Renewable, a biofuel provider, and Marathon Petroleum, a crude oil refiner, were negatively impacted by short-term factors. The Fund's healthcare holdings detracted from both absolute and relative performance, due to holdings of U.S. healthcare names such as Merck and CVS Healthcare which underperformed the Canadian Health Care sector.

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## imaxx Canadian Fixed Pay Fund

The fixed income portfolio of the Fund detracted slightly from performance over the period, as the Fund's holdings in this asset class were more skewed to shorter maturity securities, which did not benefit from the extraordinarily strong rally in longer dated corporate spreads. The Energy and Communications sectors contributed to both absolute and relative performance, as they outperformed both the Corporate sector and the FTSE Canada Universe Index. These sectors benefitted from limited issuance and from strong demand for high quality, higher yielding securities. The Infrastructure sub-sector was the best performing corporate sector during the period, returning 9.91%, however the Fund's holdings in this sector underperformed those of the Benchmark on a relative basis, as they were more concentrated in securities with shorter dated maturities, which did not benefit from the strong rally in longer dated corporate spreads. The Fund's holdings in short term bonds, through its investment in the Class O units of the imaxx™ Short Term Bond Fund (a mutual fund offered and managed by FAM), also detracted as its holdings have shorter maturities than that of the Benchmark.

The Fund's exposure to U.S. equities decreased slightly during the period, while the Fund's exposure to the U.S. dollar remained stable. The Canadian dollar rose 4.2% against the U.S. dollar during the period, impacting the value of the Fund's U.S. dollar holdings. To mitigate currency driven volatility, the Manager has taken a conservative approach, and executed a Canadian dollar forward contract to maintain the U.S. dollar exposure at approximately 10% of the Fund. The forwards contract enhanced performance during the period.

The Fund's asset mix remained relatively stable during the period. The Fund's holdings in equities were reduced from 74.6% to 72.7%, while the exposure to fixed income securities increased slightly. As of June 30, the Fund held 22.7% of its assets in Canadian fixed income and preferred shares, including 4% in short-term Canadian fixed income through Class O units in the imaxx Short Term Bond Fund (a mutual fund offered and managed by FAM), 56.2% in Canadian stocks, 14.1% in U.S. stocks and 3.2% in Cash and equivalents.

The portfolio manager continues to formally incorporate the principles of responsible investing and environmental, social and governance (ESG) factors within the investment process which excludes securities with material exposure to tobacco, weapons, gambling and adult entertainment.

### Recent developments

Risks to global growth remain elevated. Given the potential binary outcomes of geopolitical events and the possibility of significant impact on stock markets, the portfolio manager continues to hold a more conservative asset mix in 2019 and believes that the Fund's quality characteristics and depth of diversification leave it

well-positioned to participate in potential returns, while managing geopolitical and economic uncertainties in both the long and short term. The Fund continues to be deeply diversified, exploiting opportunities throughout North America.

On August 16, 2019, Fiera Capital Corporation ("Fiera Capital") completed a transaction whereby it acquired all of the issued and outstanding shares of Foresters Asset Management Inc. (renamed Fiera Capital Fund Management Inc.) ("FCFM"). Each member of the independent review committee for the Fund ceased to be a member of the independent review committee upon closing of the transaction ("Closing") and FCFM appointed each of Robert F. Kay, Charles R. Moses and Jerry Patava to act as a member of the independent review committee for the Fund. Shortly following Closing, Fiera Capital will incorporate the FCFM business into its existing Canadian operations, by amalgamating Fiera Capital and FCFM, as well as by effecting certain changes to FCFM's senior officers and directors and portfolio managers during the interim period between Closing and amalgamation. As a result, Fiera Capital will become manager and portfolio manager of the Fund. Unitholder and regulatory approval was obtained for the change of manager of the Fund. In addition, unitholder approval was obtained to amend the trust agreement governing the Fund to grant the manager of the Fund the right to effect a change of auditor without unitholder approval. It is anticipated that the auditor of the Fund will change from Ernst & Young LLP to PricewaterhouseCoopers LLP on or about September 17, 2019.

### Related party transactions

#### Manager and Portfolio Manager

Pursuant to an Amended and Restated Trust Agreement, Foresters Asset Management Inc. (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, 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, 2019, the management fee totaled \$1,911,480.

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, 2019

## 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 six-month period ended June 30, 2019 and the past five fiscal years, as applicable.

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A0	Six months ended June 30 <sup>th</sup>	Years ended December 31 <sup>st</sup>	
	2019	2018	2017
Net assets attributable to holders of redeemable units, beginning of period	\$9.51	\$10.35	\$10.00
Increase (decrease) from operations:			
Total revenue	\$0.17	\$0.33	\$0.32
Total expenses	\$(0.13)	\$(0.24)	\$(0.14)
Realized gains (losses) for the period	\$0.11	\$0.52	\$0.35
Unrealized gains (losses) for the period	\$0.88	\$(1.70)	\$(0.08)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.03</b>	<b>\$(1.09)</b>	<b>\$0.45</b>
Distributions:			
From income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$10.46	\$9.51	\$10.35
Ratios and supplemental data:			
Total net asset value (000's) <sup>4</sup>	\$1,895	\$2,102	\$300
Number of units outstanding (000's) <sup>4</sup>	181	221	29
Management expense ratio <sup>5</sup>	2.45%	2.30%	2.26%
Management expense ratio before waivers or absorptions	2.45%	2.30%	2.26%
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%
Net asset value per unit	\$10.46	\$9.51	\$10.35

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. For financial years presented prior to 2017, 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, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A2	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2019	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$6.11	\$7.21	\$7.64	\$8.13	\$8.98	\$9.37
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.11	\$0.21	\$0.24	\$0.25	\$0.25	\$0.31
Total expenses	\$(0.08)	\$(0.16)	\$(0.18)	\$(0.21)	\$(0.25)	\$(0.26)
Realized gains (losses) for the period	\$0.07	\$0.36	\$0.26	\$0.21	\$0.75	\$0.25
Unrealized gains (losses) for the period	\$0.54	\$(0.86)	\$0.20	\$0.26	\$(0.68)	\$0.21
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.64</b>	<b>\$(0.45)</b>	<b>\$0.52</b>	<b>\$0.51</b>	<b>\$0.07</b>	<b>\$0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.12)	\$(0.09)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)
From capital gains	—	\$(0.22)	\$(0.18)	\$(0.18)	\$(0.20)	—
Return of capital	—	\$(0.23)	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.12)</b>	<b>\$(0.54)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$6.60	\$6.11	\$7.21	\$7.64	\$8.13	\$8.98
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>4</sup>	\$84,992	\$92,206	\$183,875	\$176,561	\$163,487	\$152,587
Number of units outstanding (000's) <sup>4</sup>	12,868	15,085	25,516	23,080	20,108	16,972
Management expense ratio <sup>5</sup>	2.28%	2.30%	2.40%	2.60%	2.62%	2.67%
Management expense ratio before waivers or absorptions	2.28%	2.30%	2.40%	2.63%	2.62%	2.67%
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%	0.14%	0.11%	0.05%
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%	109.57%	92.71%	47.61%
Net asset value per unit	\$6.60	\$6.11	\$7.21	\$7.65	\$8.13	\$8.99

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. For financial years presented prior to 2017, 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, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A3	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>	
	2019	2018	2017	2017
Net assets attributable to holders of redeemable units, beginning of period	\$9.13	\$10.32	\$10.00	
<b>Increase (decrease) from operations:</b>				
Total revenue	\$0.17	\$0.32	\$0.32	
Total expenses	\$(0.12)	\$(0.24)	\$(0.12)	
Realized gains (losses) for the period	\$0.10	\$0.53	\$0.35	
Unrealized gains (losses) for the period	\$0.77	\$(1.88)	\$0.08	
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.92</b>	<b>\$(1.27)</b>	<b>\$0.63</b>	
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	
From dividends	\$(0.18)	\$(0.21)	\$(0.11)	
From capital gains	—	\$(0.15)	\$(0.18)	
Return of capital	—	—	\$(0.67)	
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.18)</b>	<b>\$(0.36)</b>	<b>\$(0.96)</b>	
Net assets attributable to holders of redeemable units, end of period	\$9.87	\$9.13	\$10.32	
<b>Ratios and supplemental data:</b>				
Total net asset value (000's) <sup>4</sup>	\$369	\$339	\$80	
Number of units outstanding (000's) <sup>4</sup>	37	37	8	
Management expense ratio <sup>5</sup>	2.27%	2.32%	2.37%	
Management expense ratio before waivers or absorptions	2.27%	2.32%	2.37%	
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%	
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%	
Net asset value per unit	\$9.87	\$9.13	\$10.32	

#### Notes to financial highlights

- (1) This information is derived from the Fund's unaudited interim and audited annual financial statements. For financial years presented prior to 2017, 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.
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- (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, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class A5	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>	
	2019	2018	2017	
Net assets attributable to holders of redeemable units, beginning of period	\$8.61	\$9.99	\$10.00	
Increase (decrease) from operations:				
Total revenue	\$0.16	\$0.31	\$0.31	
Total expenses	\$(0.11)	\$(0.23)	\$(0.13)	
Realized gains (losses) for the period	\$0.09	\$0.52	\$0.34	
Unrealized gains (losses) for the period	\$0.72	\$(1.73)	\$0.06	
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.86</b>	<b>\$(1.13)</b>	<b>\$0.58</b>	
Distributions:				
From income (excluding dividends)	—	—	—	
From dividends	\$(0.30)	\$(0.22)	\$(0.11)	
From capital gains	—	\$(0.38)	\$(0.18)	
Return of capital	—	—	\$(0.67)	
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.30)</b>	<b>\$(0.60)</b>	<b>\$(0.96)</b>	
Net assets attributable to holders of redeemable units, end of period	\$9.18	\$8.61	\$9.99	
Ratios and supplemental data:				
Total net asset value (000's) <sup>4</sup>	\$21,592	\$19,905	\$1,662	
Number of units outstanding (000's) <sup>4</sup>	2,353	2,311	166	
Management expense ratio <sup>5</sup>	2.25%	2.30%	2.31%	
Management expense ratio before waivers or absorptions	2.25%	2.30%	2.31%	
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%	
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%	
Net asset value per unit	\$9.18	\$8.61	\$9.99	

#### Notes to financial highlights

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- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

#### Ratios and supplemental data

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- (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, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F0	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>	
	2019	2018	2017	
Net assets attributable to holders of redeemable units, beginning of period	\$9.87	\$10.62	\$10.00	
<b>Increase (decrease) from operations:</b>				
Total revenue	\$0.18	\$0.34	\$0.33	
Total expenses	\$(0.07)	\$(0.12)	\$(0.05)	
Realized gains (losses) for the period	\$0.11	\$0.58	\$0.36	
Unrealized gains (losses) for the period	\$0.72	\$(1.58)	\$(0.03)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.94</b>	<b>\$(0.78)</b>	<b>\$0.61</b>	
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	
From dividends	—	—	—	
From capital gains	—	—	—	
Return of capital	—	—	—	
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	
Net assets attributable to holders of redeemable units, end of period	\$10.92	\$9.87	\$10.62	
<b>Ratios and supplemental data:</b>				
Total net asset value (000's) <sup>4</sup>	\$624	\$453	\$222	
Number of units outstanding (000's) <sup>4</sup>	57	46	21	
Management expense ratio <sup>5</sup>	1.17%	1.13%	1.18%	
Management expense ratio before waivers or absorptions	1.17%	1.13%	1.18%	
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%	
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%	
Net asset value per unit	\$10.92	\$9.87	\$10.62	

#### Notes to financial highlights

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- (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.
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- (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, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F2	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2019	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$6.72	\$7.78	\$8.10	\$8.47	\$9.19	\$9.47
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.12	\$0.23	\$0.25	\$0.26	\$0.30	\$0.32
Total expenses	\$(0.04)	\$(0.09)	\$(0.10)	\$(0.14)	\$(0.16)	\$(0.16)
Realized gains (losses) for the period	\$0.07	\$0.39	\$0.28	\$0.22	\$0.77	\$0.25
Unrealized gains (losses) for the period	\$0.60	\$(0.99)	\$0.21	\$0.37	\$(0.79)	\$0.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$0.75</b>	<b>\$(0.46)</b>	<b>\$0.64</b>	<b>\$0.71</b>	<b>\$0.12</b>	<b>\$0.47</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.12)	\$(0.12)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)
From capital gains	—	\$(0.30)	\$(0.18)	\$(0.18)	\$(0.20)	—
Return of capital	—	\$(0.12)	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.12)</b>	<b>\$(0.54)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$7.32	\$6.72	\$7.78	\$8.10	\$8.47	\$9.19
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>4</sup>	\$1,779	\$2,513	\$3,379	\$2,058	\$1,022	\$650
Number of units outstanding (000's) <sup>4</sup>	243	374	434	254	121	71
Management expense ratio <sup>5</sup>	1.12%	1.13%	1.24%	1.53%	1.56%	1.64%
Management expense ratio before waivers or absorptions	1.12%	1.13%	1.24%	1.56%	1.56%	1.64%
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%	0.14%	0.11%	0.05%
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%	109.57%	92.71%	47.61%
Net asset value per unit	\$7.32	\$6.72	\$7.78	\$8.10	\$8.48	\$9.20

#### Notes to financial highlights

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#### Ratios and supplemental data

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- (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.
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Semi-Annual Management Report of Fund Performance as at June 30, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F3	Six months ended June 30 <sup>th</sup>	Year ended December 31 <sup>st</sup>
	2019	2018
Net assets attributable to holders of redeemable units, beginning of period	\$9.06	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.18	\$0.18
Total expenses	\$(0.02)	\$(0.02)
Realized gains (losses) for the period	\$0.08	\$0.20
Unrealized gains (losses) for the period	\$0.76	\$(1.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.00</b>	<b>\$(0.78)</b>
Distributions:		
From income (excluding dividends)	-	—
From dividends	\$(0.18)	\$(0.28)
From capital gains	—	\$(0.08)
Return of capital	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.18)</b>	<b>\$(0.36)</b>
Net assets attributable to holders of redeemable units, end of period	\$9.86	\$9.06
Ratios and supplemental data:		
Total net asset value (000's) <sup>4</sup>	\$1	\$0
Number of units outstanding (000's) <sup>4</sup>	0	0
Management expense ratio <sup>5</sup>	0.73%	0.76%
Management expense ratio before waivers or absorptions	0.73%	0.76%
Trading expense ratio <sup>6</sup>	0.05%	0.08%
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%
Net asset value per unit	\$9.86	\$9.06

#### Notes to financial highlights

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- (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.
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Semi-Annual Management Report of Fund Performance as at June 30, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class F5	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>	
	2019	2018	2017	
Net assets attributable to holders of redeemable units, beginning of period	\$9.08	\$10.38	\$10.00	
<b>Increase (decrease) from operations:</b>				
Total revenue	\$0.17	\$0.32	\$0.32	
Total expenses	\$(0.06)	\$(0.12)	\$(0.04)	
Realized gains (losses) for the period	\$0.10	\$0.56	\$0.35	
Unrealized gains (losses) for the period	\$0.87	\$(1.56)	\$(0.06)	
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.08</b>	<b>\$(0.80)</b>	<b>\$0.57</b>	
<b>Distributions:</b>				
From income (excluding dividends)	—	—	—	
From dividends	\$(0.30)	\$(0.17)	\$(0.11)	
From capital gains	—	\$(0.41)	\$(0.18)	
Return of capital	—	\$(0.02)	\$(0.67)	
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.30)</b>	<b>\$(0.60)</b>	<b>\$(0.96)</b>	
Net assets attributable to holders of redeemable units, end of period	\$9.74	\$9.08	\$10.38	
<b>Ratios and supplemental data:</b>				
Total net asset value (000's) <sup>4</sup>	\$190	\$232	\$104	
Number of units outstanding (000's) <sup>4</sup>	19	26	10	
Management expense ratio <sup>5</sup>	1.16%	1.13%	1.18%	
Management expense ratio before waivers or absorptions	1.16%	1.13%	1.18%	
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%	
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%	
Net asset value per unit	\$9.74	\$9.08	\$10.38	

#### Notes to financial highlights

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- (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.
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Semi-Annual Management Report of Fund Performance as at June 30, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class I	Six months ended June 30 <sup>th</sup>		Years ended December 31 <sup>st</sup>			
	2019	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$10.19	\$11.63	\$11.59	\$11.64	\$12.25	\$12.25
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.19	\$0.35	\$0.37	\$0.36	\$0.35	\$0.41
Total expenses	\$(0.05)	\$(0.10)	\$(0.11)	\$(0.12)	\$(0.13)	\$(0.12)
Realized gains (losses) for the period	\$0.11	\$0.59	\$0.41	\$0.32	\$1.05	\$0.34
Unrealized gains (losses) for the period	\$0.85	\$(1.58)	\$0.32	\$0.35	\$(0.92)	\$0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.10</b>	<b>\$(0.74)</b>	<b>\$0.99</b>	<b>\$0.91</b>	<b>\$0.35</b>	<b>\$0.94</b>
<b>Distributions:</b>						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	\$(0.24)	\$(0.13)	\$(0.11)	\$(0.08)	\$(0.07)	\$(0.15)
From capital gains	—	\$(0.33)	\$(0.18)	\$(0.18)	\$(0.20)	—
Return of capital	—	\$(0.22)	\$(0.67)	\$(0.70)	\$(0.69)	\$(0.81)
<b>Total annual distributions<sup>3</sup></b>	<b>\$(0.24)</b>	<b>\$(0.68)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>	<b>\$(0.96)</b>
Net assets attributable to holders of redeemable units, end of period	\$11.04	\$10.19	\$11.63	\$11.59	\$11.64	\$12.25
<b>Ratios and supplemental data:</b>						
Total net asset value (000's) <sup>4</sup>	\$137,046	\$127,057	\$147,519	\$138,716	\$137,267	\$143,142
Number of units outstanding (000's) <sup>4</sup>	12,410	12,472	12,689	11,955	11,784	11,664
Management expense ratio <sup>5</sup>	0.89%	0.90%	0.89%	0.88%	0.89%	0.91%
Management expense ratio before waivers or absorptions	0.89%	0.90%	0.89%	0.91%	0.89%	0.91%
Trading expense ratio <sup>6</sup>	0.05%	0.08%	0.05%	0.14%	0.11%	0.05%
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%	69.49%	109.57%	92.71%	47.61%
Net asset value per unit	\$11.04	\$10.19	\$11.63	\$11.60	\$11.65	\$12.27

#### Notes to financial highlights

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Semi-Annual Management Report of Fund Performance as at June 30, 2019

## imaxx Canadian Fixed Pay Fund

### Financial highlights *(continued)*

The Fund's net assets attributable to holders of redeemable units per unit<sup>1</sup>

Class O	Six months ended June 30 <sup>th</sup>	Year ended December 31 <sup>st</sup>
	2019	2018
Net assets attributable to holders of redeemable units, beginning of period	\$9.26	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.18	\$0.18
Total expenses	—	—
Realized gains (losses) for the period	\$0.10	\$0.22
Unrealized gains (losses) for the period	\$0.76	\$(1.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$1.04</b>	<b>\$(0.74)</b>
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>
Net assets attributable to holders of redeemable units, end of period	\$10.31	\$9.26
Ratios and supplemental data:		
Total net asset value (000's) <sup>4</sup>	\$1	\$0
Number of units outstanding (000's) <sup>4</sup>	0	0
Management expense ratio <sup>5</sup>	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.00%	0.00%
Trading expense ratio <sup>6</sup>	0.05%	0.08%
Portfolio turnover rate <sup>7</sup>	22.51%	72.88%
Net asset value per unit	\$10.31	\$9.26

#### Notes to financial highlights

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Semi-Annual Management Report of Fund Performance as at June 30, 2019

## imaxx Canadian Fixed Pay Fund

### Management fees

The Fund incurred management fees of \$1,911,480 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 A0, A2, A3, A5	26%	74%
Class F0, F2, F3, F5	—*	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

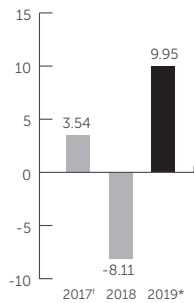
## Past performance

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.

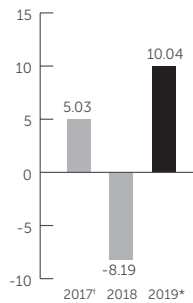
### Year-by-year returns (%) (as of June 30, 2019)

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.

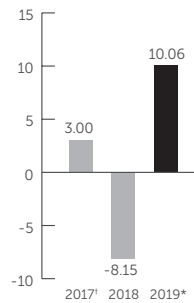
**Class A0**



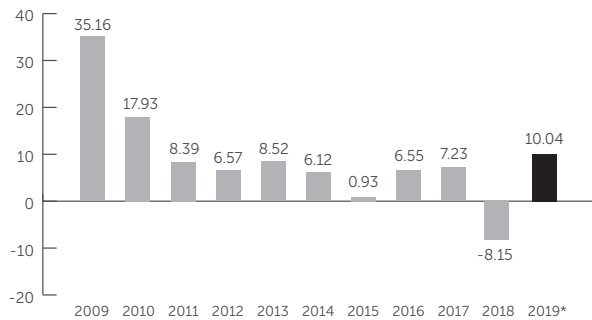
**Class A3**



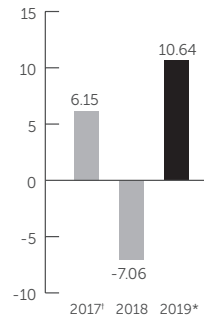
**Class A5**



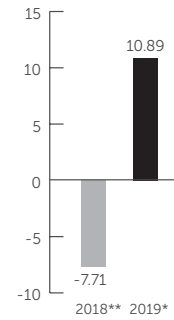
**Class A2**



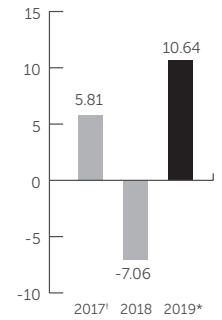
**Class F0**



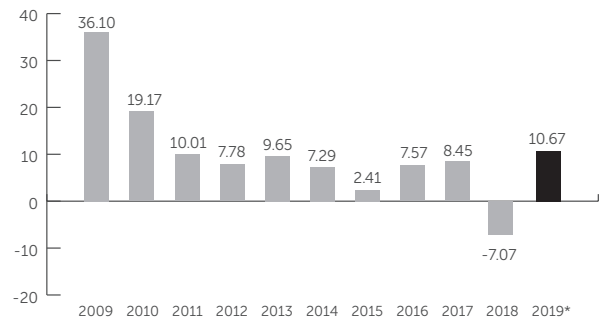
**Class F3**



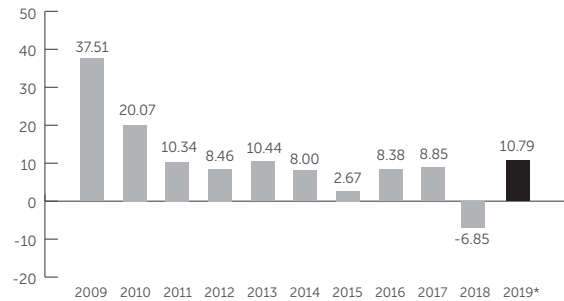
**Class F5**



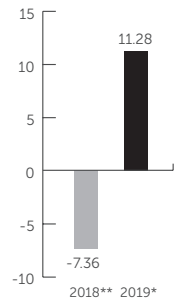
**Class F2**



**Class I**



**Class O**



\*For the six-month period ended June 30, 2019

\*\*Returns for 2018 represent a partial year: June 22, 2018 to December 31, 2018 for Class F3 and O.

†Returns for 2017 represent a partial year: May 26, 2017 to December 31, 2017 for Class A0.

Returns for 2017 represent a partial year: May 18, 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 17, 2017 to December 31, 2017 for Class F0.

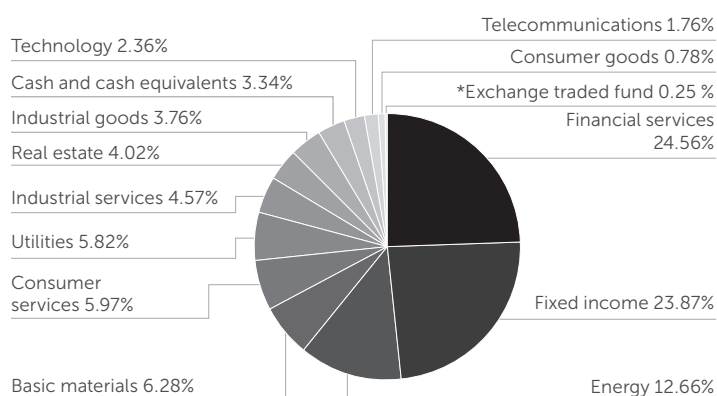
Returns for 2017 represent a partial year: May 18, 2017 to December 31, 2017 for Class F5.

Semi-Annual Management Report of Fund Performance as at June 30, 2019

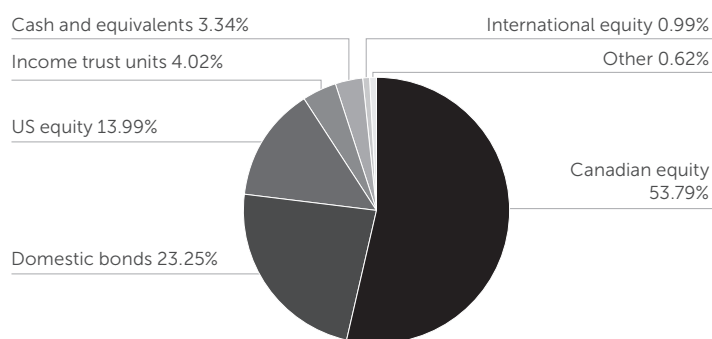
# imaxx Canadian Fixed Pay Fund

## Summary of investment portfolio

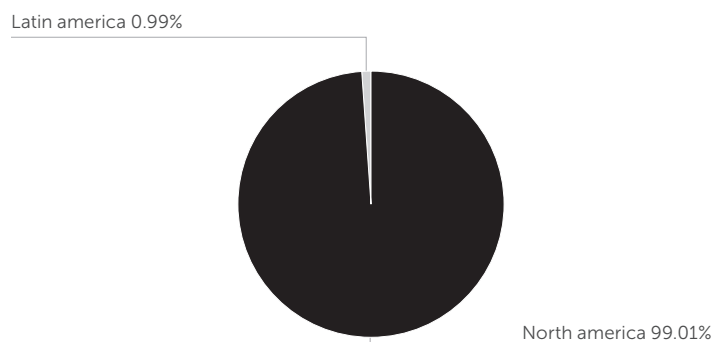
### Sector allocation (as of June 30, 2019)



### Portfolio weighting (as of June 30, 2019)



### Geographic allocation (as of June 30, 2019)



### Top 25 holdings (as of June 30, 2019)

Toronto-Dominion Bank	4.88%
Royal Bank of Canada	4.49%
imaxx Short Term Bond Fund Class O	3.85%
Enbridge Inc.	3.76%
Bank of Nova Scotia	3.39%
Manulife Financial Corp.	2.69%
Suncor Energy Inc	2.48%
Canada Government 2.75% 01-Dec-2048	2.47%
Agnico Eagle Mines Ltd	2.41%
Pembina Pipeline Corp	2.40%
Brookfield Asset Management Inc Cl A	1.92%
Canadian Natural Resources Ltd	1.88%
Canadian National Railway Co.	1.83%
Bank of Montreal	1.78%
BCE Inc.	1.76%
Park Lawn Corp	1.66%
Aecon Group Inc	1.62%
Microsoft Corp	1.57%
Canada, Government of 0.00% 03-Oct-2019	1.54%
Algonquin Power & Utilities Corp	1.53%
Vermilion Energy Inc	1.48%
Waste Connections Inc	1.45%
Marathon Petroleum Corp	1.41%
Union Pacific Corp	1.29%
Pinnacle Renewable Holdings Inc.	1.28%
<b>Total</b>	<b>56.82%</b>

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](http://imaxxwealth.com).

Cash and cash equivalents are shown in total as one position.

\*The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the SEDAR website at [sedar.com](http://sedar.com).