

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.

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 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 decreased by \$2.3 million, to \$9.2 million. The Fund had net redemptions of \$3.3 million, which was the principal reason for the decrease in net asset value. 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 approximately \$1.0 million.

The Fund's Class A units returned 9.26% during the period, while the Fund's blended benchmark, comprised of 75% MSCI World (Net) Index (CAD) and 25% FTSE Canada Universe Bond Index (together, the "Benchmark") returned 10.85%. 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. As a result, the MSCI World (Net) Index (CAD) posted a solid gain of 12.22% over the period, and an even larger 16.98% gain in U.S. dollars. This was underpinned by strong returns in North American equities, as the MSCI USA Index (CAD) returned 13.95% (18.79% in U.S. dollars), while the MSCI Canada Index (CAD) posted a return of 16.55%. Overseas, the MSCI EAFE Index (CAD) returned 9.83%, with positive returns across all major developed markets (including Europe, Japan and other Asia Pacific countries), while the MSCI Emerging Markets Index (CAD) posted a more modest return of 6.27%, due to escalating global trade tensions.

Positive equity returns were driven by renewed hopes for a potential U.S. / China trade deal, and 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 and driving valuation levels higher. Likewise, many other central banks globally have signaled a bias to "easy monetary policy" which has historically been stimulative for stock valuations. 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%. Despite the strong rebound, global uncertainties, particularly those related to trade and to Brexit, continue to affect investor sentiment and indicate the continued risk of a broader global slowdown.

Foreign exchange remains both a risk and an opportunity for the Fund. 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, of which the Fund held a significant percentage. The Fund has not typically hedged its foreign currency exposure, and currency fluctuations during the period negatively impacted performance, relative to the Canadian dollar-based benchmark.

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

imaxx Global Fixed Pay Fund

The Fund's asset mix remained relatively stable during the period. As of June 30, 2019, the Fund held 25.7% of its assets in Canadian fixed income, through holdings of Class O units of the imaxx Canadian Bond Fund and the imaxx Short Term Bond Fund (mutual funds offered and managed by FAM), and 72.4% in equities (comprised of 48.3% in North American stocks, 23.0% in EAFE stocks and 1.1% in EM stocks). The Fund's position in cash and equivalents was reduced to 1.9% from 6.6% at the end of December 2018, while its exposure to short-term Canadian fixed income was raised to 4.3% from 3.4% during the period. The Fund's exposure to equities remained relatively unchanged, other than the re-establishment of a small position in Emerging Market stocks in response to the improving macro backdrop.

Although absolute performance was positive, the Fund underperformed its Benchmark during the period, due primarily to asset allocation within the fixed income portfolio, U.S. dollar exposure and to elevated levels of cash and equivalents. The Fund gains its exposure to the Canadian fixed income market through holdings of the Class O units of the imaxx Canadian Bond Fund and the imaxx Short Term Bond Fund. Performance in the imaxx Canadian Bond Fund versus the Benchmark was enhanced by its holdings in the Energy and Communications sectors, while the Infrastructure sector detracted from performance. Overall, the imaxx Canadian Bond Fund outperformed the Benchmark, while the imaxx Short-Term Bond fund underperformed, due to its shorter duration. Over the period, securities with longer maturities outperformed, as yields decreased and the yield curve flattened.

Within the equity portion of the portfolio, the negative impact of being slightly underweight, versus the Benchmark, was largely offset by good stock selection within the North American portfolio. The Fund's modest exposure to emerging markets was another slight detractor to performance, as these regions, which are not represented in the Benchmark, posted relatively lower returns during the period.

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. The Fund derives its foreign exposure primarily through Exchange Traded Funds ("ETFs"), representing two key areas: Developed EAFE (Europe, Australia and Far East) and Emerging Markets ("EM").

Within the North American portfolio, the Fund benefited from good stock selection in Consumer Staples as the Fund's holdings of Costco, PepsiCo and Constellation Brands generated strong returns during the period. The Industrial sector was another positive contributor to relative performance, as the Fund's holdings of railroad operator Union Pacific, home improvement products manufacturer Masco, and waste collection services provider Waste Connections, performed strongly. The Real Estate sector was the largest detractor to relative performance, as the Fund's holding in U.S.-based retail REIT Simon Property Group underperformed the sector.

The portfolio manager continues to formally incorporate the principles of responsible investing, formally incorporating 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. The equity portion of the portfolio continues to be deeply diversified, exploiting opportunities throughout North America and global markets. The positioning of the fixed income portion of the Fund, going forward, will continue to place significant emphasis on quality, balance sheet strength, and liquidity in order to seek to both enhance returns and provide downside protection in the face of changing market conditions.

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.

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

imaxx Global Fixed Pay Fund

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 \$109,576.

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 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 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 unit¹

Class A0	Six months ended June 30 th	Years ended December 31 st				
	2019	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$14.53	\$14.87	\$14.20	\$15.20	\$13.46	\$13.29
Increase (decrease) from operations:						
Total revenue	0.16	\$0.37	\$0.32	\$0.28	\$0.34	\$0.40
Total expenses	(0.20)	\$(0.38)	\$(0.43)	\$(0.45)	\$(0.48)	\$(0.48)
Realized gains (losses) for the period	0.53	\$2.42	\$1.53	\$0.72	\$1.45	\$1.58
Unrealized gains (losses) for the period	0.84	\$(2.84)	\$0.33	\$(1.17)	\$1.28	\$(0.03)
Total increase (decrease) from operations ²	1.33	\$(0.43)	\$1.75	\$(0.62)	\$2.59	\$1.47
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	\$(0.05)	—	—	—	—
From capital gains	—	\$(0.27)	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(0.31)	\$(1.08)	\$(0.36)	\$(0.88)	\$(1.43)
Net assets attributable to holders of redeemable units, end of period	\$15.87	\$14.53	\$14.87	\$14.20	\$15.20	\$13.46
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$6,262	\$5,675	\$3,306	\$3,376	\$3,656	\$3,246
Number of units outstanding (000's) ⁴	395	391	222	238	240	241
Management expense ratio ⁵	2.34%	2.46%	2.68%	3.01%	3.03%	3.04%
Management expense ratio before waivers or absorptions	4.01%	3.06%	3.17%	3.19%	3.07%	3.09%
Trading expense ratio ⁶	0.06%	0.03%	0.14%	0.22%	0.06%	0.14%
Portfolio turnover rate ⁷	14.86%	40.30%	58.97%	67.24%	54.16%	100.95%
Net asset value per unit	\$15.87	\$14.53	\$14.87	\$14.21	\$15.21	\$13.47

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 Global 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	Year ended December 31 st
	2019	2018
Net assets attributable to holders of redeemable units, beginning of period	\$9.13	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.13	\$0.10
Total expenses	\$(0.12)	\$(0.08)
Realized gains (losses) for the period	\$0.39	\$0.58
Unrealized gains (losses) for the period	\$0.16	\$(1.40)
Total increase (decrease) from operations²	\$0.56	\$(0.80)
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.18)	\$(0.05)
From capital gains	—	\$(0.17)
Return of capital	—	—
Total annual distributions³	\$(0.18)	\$(0.22)
Net assets attributable to holders of redeemable units, end of period	\$9.79	\$9.13
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$23	\$2
Number of units outstanding (000's) ⁴	2	0
Management expense ratio ⁵	2.32%	2.31%
Management expense ratio before waivers or absorptions	3.99%	2.92%
Trading expense ratio ⁶	0.06%	0.03%
Portfolio turnover rate ⁷	14.86%	40.30%
Net asset value per unit	\$9.79	\$9.13

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.
- (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 Global Fixed Pay 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	Year ended December 31 st
	2019	2018
Net assets attributable to holders of redeemable units, beginning of period	\$9.13	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.10	\$0.14
Total expenses	\$(0.12)	\$(0.08)
Realized gains (losses) for the period	\$0.35	\$0.89
Unrealized gains (losses) for the period	\$0.55	\$(1.68)
Total increase (decrease) from operations²	\$0.88	\$(0.73)
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.24)	\$(0.06)
From capital gains	—	\$(0.17)
Return of capital	—	—
Total annual distributions³	(0.24)	\$(0.23)
Net assets attributable to holders of redeemable units, end of period	\$9.74	\$9.13
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$2,624	\$2,010
Number of units outstanding (000's) ⁴	270	220
Management expense ratio ⁵	2.18%	2.29%
Management expense ratio before waivers or absorptions	3.85%	2.89%
Trading expense ratio ⁶	0.06%	0.03%
Portfolio turnover rate ⁷	14.86%	40.30%
Net asset value per unit	\$9.74	\$9.13

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 Global 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		Years ended December 31 st			
	2019	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$19.36	\$19.62	\$18.58	\$19.68	\$17.33	\$16.93
Increase (decrease) from operations:						
Total revenue	\$0.25	\$0.54	\$0.41	\$0.36	\$0.44	\$0.51
Total expenses	\$(0.14)	\$(0.26)	\$(0.35)	\$(0.46)	\$(0.41)	\$(0.42)
Realized gains (losses) for the period	\$(0.12)	\$3.36	\$2.01	\$0.93	\$1.87	\$2.02
Unrealized gains (losses) for the period	\$1.46	\$(4.34)	\$0.98	\$(1.48)	\$2.04	\$0.05
Total increase (decrease) from operations ²	\$1.45	\$(0.70)	\$3.05	\$(0.65)	\$3.94	\$2.16
Distributions:						
From income (excluding dividends)	—	—	\$(0.04)	—	\$(0.08)	—
From dividends	—	\$(0.11)	\$(0.02)	—	\$(0.01)	—
From capital gains	—	\$(0.36)	\$(1.42)	\$(0.47)	\$(1.14)	\$(1.83)
Return of capital	—	—	—	—	—	—
Total annual distributions ³	—	\$(0.46)	\$(1.48)	\$(0.47)	\$(1.23)	\$(1.83)
Net assets attributable to holders of redeemable units, end of period	\$21.27	\$19.36	\$19.62	\$18.58	\$19.68	\$17.33
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$334	\$47	\$22	\$24	\$25	\$28
Number of units outstanding (000's) ⁴	16	2	1	1	1	2
Management expense ratio ⁵	1.19%	1.26%	1.56%	1.96%	1.99%	1.99%
Management expense ratio before waivers or absorptions	2.85%	1.86%	2.05%	2.14%	2.02%	2.04%
Trading expense ratio ⁶	0.06%	0.03%	0.14%	0.22%	0.06%	0.14%
Portfolio turnover rate ⁷	14.86%	40.30%	58.97%	67.24%	54.16%	100.95%
Net asset value per unit	\$21.27	\$19.36	\$19.62	\$18.60	\$19.69	\$17.34

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 Global 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	Year ended December 31 st
	2019	2018
Net assets attributable to holders of redeemable units, beginning of period	\$9.17	\$10.00
Increase (decrease) from operations:		
Total revenue	0.10	\$0.10
Total expenses	(0.04)	\$(0.02)
Realized gains (losses) for the period	0.33	\$0.58
Unrealized gains (losses) for the period	0.53	\$(1.26)
Total increase (decrease) from operations²	0.92	\$(0.60)
Distributions:		
From income (excluding dividends)	—	—
From dividends	(0.18)	\$(0.06)
From capital gains	—	\$(0.17)
Return of capital	—	—
Total annual distributions³	(0.18)	\$(0.23)
Net assets attributable to holders of redeemable units, end of period	\$9.92	\$9.17
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$1	\$0
Number of units outstanding (000's) ⁴	0	0
Management expense ratio ⁵	0.74%	0.75%
Management expense ratio before waivers or absorptions	2.41%	1.36%
Trading expense ratio ⁶	0.06%	0.03%
Portfolio turnover rate ⁷	14.86%	40.30%
Net asset value per unit	\$9.92	\$9.17

Notes to financial highlights

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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 Global Fixed Pay 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	Year ended December 31 st
	2019	2018
Net assets attributable to holders of redeemable units, beginning of period	\$9.16	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.12	\$0.18
Total expenses	\$(0.06)	\$(0.04)
Realized gains (losses) for the period	\$0.30	\$1.18
Unrealized gains (losses) for the period	\$0.47	\$(2.31)
Total increase (decrease) from operations²	\$0.83	\$(0.99)
Distributions:		
From income (excluding dividends)	—	—
From dividends	\$(0.24)	\$(0.06)
From capital gains	—	\$(0.17)
Return of capital	—	—
Total annual distributions³	\$(0.24)	\$(0.23)
Net assets attributable to holders of redeemable units, end of period	\$9.76	\$9.16
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$1	\$46
Number of units outstanding (000's) ⁴	0	5
Management expense ratio ⁵	1.13%	1.17%
Management expense ratio before waivers or absorptions	2.79%	1.77%
Trading expense ratio ⁶	0.06%	0.03%
Portfolio turnover rate ⁷	14.86%	40.30%
Net asset value per unit	\$9.76	\$9.16

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 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			
	2019	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units, beginning of period	\$17.74	\$17.94	\$16.99	\$17.95	\$15.84	\$15.45
Increase (decrease) from operations:						
Total revenue	0.12	\$0.37	\$0.38	\$0.33	\$0.40	\$0.46
Total expenses	(0.15)	\$(0.29)	\$(0.31)	\$(0.28)	\$(0.30)	\$(0.31)
Realized gains (losses) for the period	1.43	\$2.56	\$1.84	\$0.85	\$1.72	\$1.85
Unrealized gains (losses) for the period	1.17	\$(1.91)	\$0.38	\$(1.25)	\$1.59	\$0.08
Total increase (decrease) from operations²	2.57	\$0.73	\$2.29	\$(0.35)	\$3.41	\$2.08
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	—	\$(0.32)	\$(1.30)	\$(0.43)	\$(1.04)	\$(1.68)
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	\$(0.32)	\$(1.36)	\$(0.46)	\$(1.27)	\$(1.72)
Net assets attributable to holders of redeemable units, end of period	\$19.33	\$17.74	\$17.94	\$16.99	\$17.95	\$15.84
Ratios and supplemental data:						
Total net asset value (000's) ⁴	\$1	\$3,765	\$18,816	\$19,632	\$19,480	\$17,219
Number of units outstanding (000's) ⁴	0	212	1,049	1,155	1,085	1,086
Management expense ratio ⁵	1.48%	1.52%	1.50%	1.51%	1.53%	1.53%
Management expense ratio before waivers or absorptions	3.15%	2.13%	1.99%	1.69%	1.56%	1.58%
Trading expense ratio ⁶	0.06%	0.03%	0.14%	0.22%	0.06%	0.14%
Portfolio turnover rate ⁷	14.86%	40.30%	58.97%	67.24%	54.16%	100.95%
Net asset value per unit	\$19.33	\$17.74	\$17.94	\$17.00	\$17.95	\$15.85

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

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	Year ended December 31 st
	2019	2018
Net assets attributable to holders of redeemable units, beginning of period	\$9.19	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.10	\$0.12
Total expenses	—	—
Realized gains (losses) for the period	\$0.33	\$1.18
Unrealized gains (losses) for the period	\$0.53	\$(1.88)
Total increase (decrease) from operations²	\$0.96	\$(0.58)
Distributions:		
From income (excluding dividends)	—	—
From dividends	—	\$(0.07)
From capital gains	—	\$(0.17)
Return of capital	—	—
Total annual distributions³	—	\$(0.24)
Net assets attributable to holders of redeemable units, end of period	\$10.16	\$9.19
Ratios and supplemental data:		
Total net asset value (000's) ⁴	\$1	\$0
Number of units outstanding (000's) ⁴	0	0
Management expense ratio ⁵	0.00%	0.00%
Management expense ratio before waivers or absorptions	1.68%	0.61%
Trading expense ratio ⁶	0.06%	0.03%
Portfolio turnover rate ⁷	14.86%	40.30%
Net asset value per unit	\$10.16	\$9.19

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

imaxx Global Fixed Pay Fund

Management fees

The Fund incurred management fees of \$109,576 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, 2019, the Manager absorbed \$85,178 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, A3, 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, F3, 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 A0, A3, A4	20%	80%
Class F0, F3, F4	—*	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, 2019

imaxx Global Fixed Pay Fund

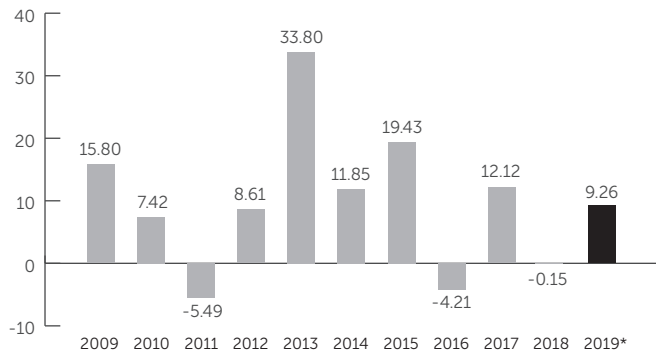
Past performance

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.

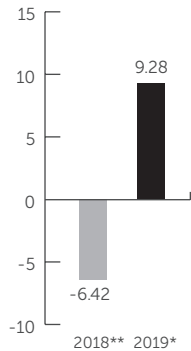
Year-by-year returns (%) (as of June 30, 2019)

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.

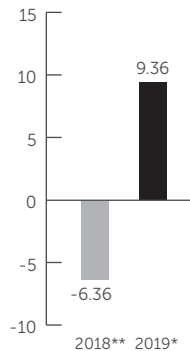
Class A0



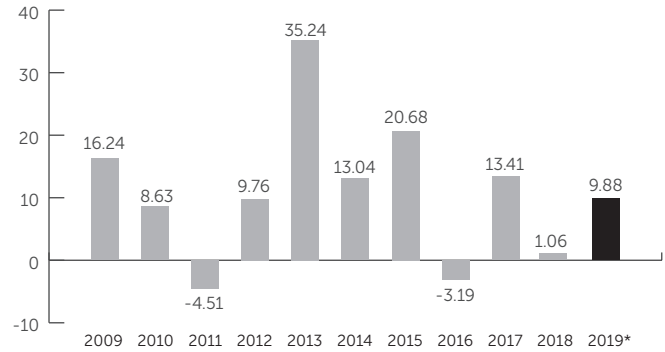
Class A3



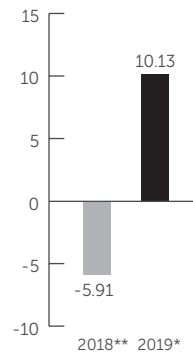
Class A4



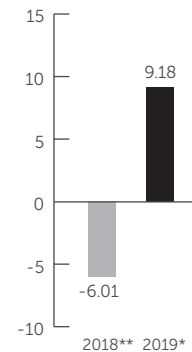
Class F0



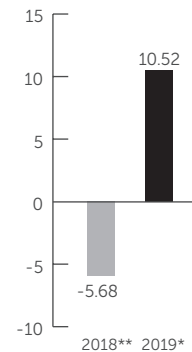
Class F3



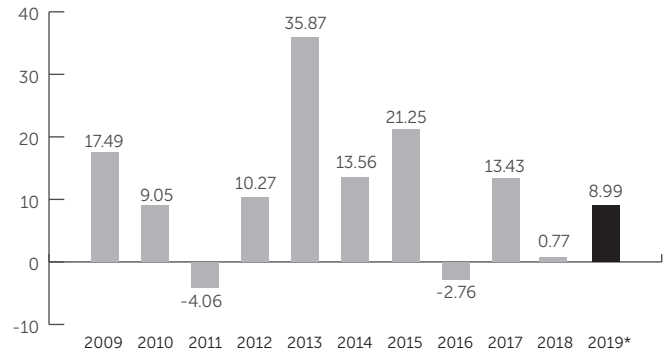
Class F4



Class O



Class I



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

**Returns for 2018 represent a partial year: August 20, 2018 to December 31, 2018 for Class A3, A4, F3 and F4.

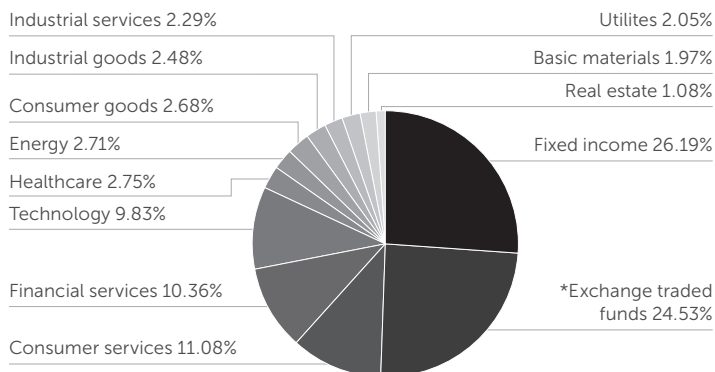
Returns for 2018 represent a partial year: June 22, 2018 to December 31, 2018 for Class O.

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

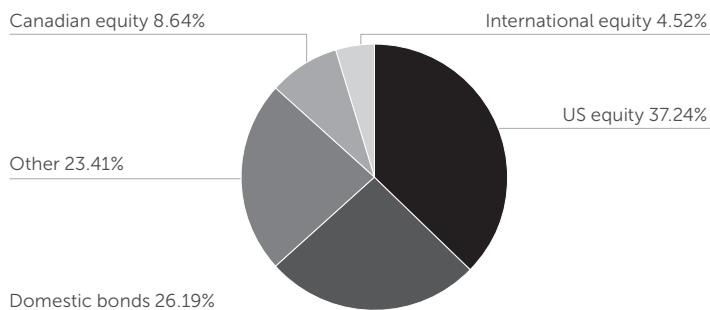
imaxx Global Fixed Pay Fund

Summary of investment portfolio

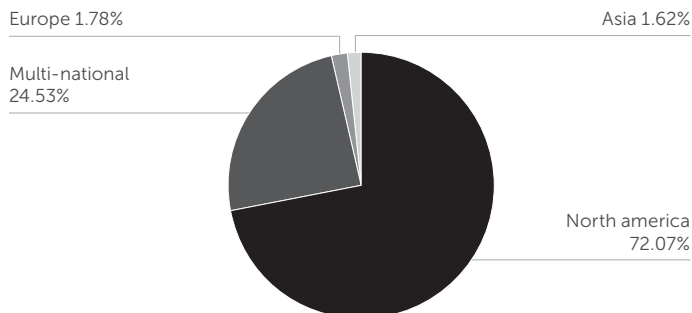
Sector allocation (as of June 30, 2019)



Portfolio weighting



Geographic allocation (as of June 30, 2019)



Top 25 holdings (as of June 30, 2019)

iShares Core MSCI EAFE ETF	23.41%
imaxx Canadian Bond Fund Class O	21.81%
imaxx Short Term Bond Fund Class O	4.38%
Microsoft Corp	2.55%
Apple Inc	2.06%
Visa Inc Cl A	2.05%
Amazon.com Inc	2.05%
Costco Wholesale Corp	1.90%
TJX Companies Inc	1.74%
Merck & Co Inc	1.71%
Broadcom Ltd	1.62%
Walt Disney Co	1.58%
Comcast Corp Cl A	1.56%
PepsiCo Inc	1.51%
Union Pacific Corp	1.46%
Lowe's Cos Inc	1.34%
Agnico Eagle Mines Ltd	1.25%
Adobe Systems Inc	1.23%
Accenture PLC Cl A	1.23%
JPMorgan Chase & Co	1.14%
Activision Blizzard Inc	1.14%
iShares Core MSCI Emerging Markets ETF (IEMG)	1.12%
Simon Property Group Inc	1.08%
Zoetis Inc	1.04%
Enbridge Inc	1.03%
Total	82.99%

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.