

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2022

imaxx Canadian Fixed Pay Fund



FIERACAPITAL

This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-361-3499, by writing to us at Fiera Capital Corporation, 1981 McGill College Avenue, suite 1500, Montreal, QC, H3A 0H5 Attention: Fiera Capital Mutual Funds – Investor Solutions or by visiting our website at www.fiera.com or SEDAR at www.sedar.com.

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

IMAXX CANADIAN FIXED PAY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2022

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation is the Manager (“Fiera” or the “Manager”) of the imaxx Canadian Fixed Pay Fund (the “Fund”). RBC Investor Services Trust is the Trustee and Custodian (the “Trustee” or the “Custodian”) of the Fund.

Investment Objective and Strategies

The Fund’s investment objective is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

The Fund’s portfolio is deeply diversified. In addition to holding traditional equity-related and investment grade fixed income securities, the portfolio may include trusts, covered options, convertible debentures, high yield bonds, preferred shares, ETFs and other similar securities in order to enhance returns and/or mitigate risk. The Fund’s asset mix generally includes 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. The portfolio manager may invest up to 30% of the portfolio in foreign securities. If the Fund invests in bank-sponsored asset-backed commercial paper (ABCP), such investments will not exceed 5% of the Fund, in aggregate.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the year ended December 31, 2022. The overall level of risk associated with an investment in the Fund remains as discussed in the latest prospectus.

Results of Operations

Net Asset Value

The Net Asset Value (“NAV”) of the Fund was \$203.4 million as of December 31, 2022, down \$39.8 million from \$243.2 million as of December 31, 2021. The decrease in the NAV is mainly explained by the net redemptions of \$25.0 million, the Fund’s negative performance of \$14.0 million and by the net distributions of \$0.8 million.

Performance

For the year ended December 31, 2022, the Fund generated returns of -7.3% for Class A0. The 80% S&P/TSX Composite and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned -6.8% over the same period. The difference in performance between classes is mainly due to Management Fee of each class. Please refer to the ‘Past Performance’ section of this report for performance of each class.

The following comments apply to the fixed income portion of the fund.

The Fund’s overweight in corporate bonds relative to the benchmark as credit spreads could not retrace the widening that had occurred since the beginning of the year. Capital markets struggled throughout the year as Global Central Banks continued their tightening with no real abatement until possibly 2023. As we finished the year, capital market was having a visceral time believing the Federal Reserve’s hawkish stance as data points suggest inflation had peaked. However, with China lifting its COVID restrictions, threats to inflation and growth have raised concerns of continued tightening and recession fears become much more prevalent.

The following comments apply to the equity portion of the fund.

The Fund’s outperformance compared to the Benchmark index came from owning stocks that contributed from the fund outperformance such as Intact Financial, Metro and Dollarama.

Market Performance

The following comments apply to the fixed income portion of the fund.

The market sentiment started the year on a weak footing. The Federal Reserve and Bank of Canada started their tightening cycle without abating, reiterating that rates must go higher despite pushing their economies into a recession. Price stability was to be their first priority as they believe a terminal rate could be reached by mid-2023. Both Federal Reserve and Bank of Canada had taken rates from near 0% levels to 4.25%-4.50%. Such an aggressive move was definitely felt within the market and especially within the fixed income market. Movements in government bond yields drove the negative total returns for fixed income in 2022. Higher yields and wider spreads made up total return performance. The credit spread-to-yield relationship would illustrate the magnitude of the underlying risk-free rate impact on fund performance. In 2020 that relationship was 67%, in 2021 it was 46% and for 2022 it declined to a post-crisis level of 34%.

Canadian banks made up 56% of total primary issuance for 2022. New issuance totaled \$118bln for 2022. Although this was a solid top-line result, as the year progressed, primary issuance would be revised lower, dictated by the pace of rate hikes. Bank issuance was heavy to start 2022 but normalized in the second half. This would provide some support to credit spreads during the second half of the year but not sufficient enough to retrace the wider levels of 2022.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

In Canada, employment levels remained strong and improved with unemployment finishing at 5.1%. Tight labour markets continue to tilt the Bank to continue raising rates however, the over-levered Canadian consumer and its ties to the housing market will provide the Central bank with a difficult decision to make for next year.

Corporate credit during the latter half of the year performed well. The tone finished quite tepidly. Understanding that most of the corporate credit performance was driven by rate movements, provide investors with comfort that balance sheets remain intact. Most of the pre-funding that companies could do, had been achieved in 2021. Slowing growth and recession fears will dictate issuance and corporate credit performance for 2023. Although we believe there is a decent probability of higher yields and tighter spreads for 2023, this could be reversed if a recession materializes. Thus, we could another choppy year for bond fund returns.

The following comments apply to the equity portion of the fund.

The S&P/TSX Composite Index return was -5.8% for the year 2022. The top 3 best performing sectors were Energy (30.3%), Consumer Staples (10.1%) and Materials (1.7%). The 3 sectors that performed the worst were Information Health Care (-61.6%), Information Technology (-52.0%) and Real Estate (-21.5%).

Fund Performance

The following comments apply to the fixed income portion of the fund.

During the year, the tone of risk assets was tepid at best. Valuations became more expensive as the underlying government yield curve moved higher and spreads moved wider driven by primary issuance. With 10 months into the Ukraine-Russia conflict, the market became somewhat de-sensitized to its effects and focused mainly on hawkish central banks and tightening monetary policies, which were the drivers of negative returns. Sectors and securities that were longer dated in nature underperformed given the aggressive tightening cycle. Strong corporate earnings and demand for yield and diversification helped to support credit spreads but was overshadowed by primary issuance in higher quality Canadian Banks that pushed spreads wider. The Fund's overweight position in corporate credit detracted from performance during the year, leading the Fund to underperform its Benchmark on a gross of fees basis.

The Financial sector exposure detracted significantly from performance during the year. The Fund's Financial

exposure is made up of non-traditional banks holdings and Canadian Banks Limited Recourse Capital Notes (LRCN), which suffered as a result of extensive primary issuance during the period. Canadian banks continue to perform well and are well capitalized, but loan growth and preferred share maturities have caused them to access and dominate the primary market causing pressure on spreads. The Securitization sector exposure also detracted from performance on a relative basis during the first 3 quarters of the year. The Fund's Securitization exposure consists predominantly of bank and non-bank sponsored credit card receivable programs, as well as commercial mortgage-backed securities. The sector continues to display strong credit metrics with low consumer defaults and strong payment rates. This sector is often compared with Canadian Banks' bail-in issue which have widened as a result of the significant primary issuance during the period, however, has performed well. This is attributable to the demand for stronger front-end yields given their strong rating. The underweight in Provincials contributed to performance during the year. The Provincial sector is dominated by longer date maturities but also do not offer enough yield to counter the effects of rates moving higher. 5yr Government of Canada yields moved higher by 2.15% to finish the year at 3.40%. 10yr Government of Canada yields moved from 1.42% to 3.30% during the year. 30yr Government of Canada yields moved from 1.68% to 3.27%. The Fund continues to focus on security selection and optimal positioning along the yield curve to generate outperformance versus its Benchmark.

The following comments apply to the equity portion of the fund.

Notable strong performers in the fund included Dollarama and Intact Financial. Dollarama is a provider of general merchandise through their network of discount retail stores located throughout Canada. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake. Their stores have been a trusted destination for consumers and their basic needs throughout the pandemic and the company has shown resiliency in managing inflationary and supply chain pressures. Intact Financial is a leading provider of property and casualty insurance in Canada. The company has a long-term focused management team with a strong acquisition track record. They have continued to see organic growth from multiple product lines and the integration of their 2021 acquisition of RSA plc is expected to be completed this year and with it they have significantly increased their position as the biggest P&C insurer in Canada.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

Significant detractors during the year were Accenture and Costco. Accenture is a global consulting, technology services, and outsourcing company. The company benefits from its clients' need to modernize and digitalize their technology infrastructure. With a long history of generating high ROE's and above average EPS growth we have conviction that this business should continue to compound value. With a net cash position of US\$5 billion on the balance sheet, Accenture's financial position remains quite strong to deal with any challenges the future may hold, with a diversified set of end market verticals that helped ensure the businesses resiliency during the pandemic. While shares were down during the year, shares are still up meaningfully over the past 1- and 2-year periods. Costco is an American multinational corporation and one of the largest retailers in the world. The company operates a chain of membership only retail stores providing consumers with a wide variety of goods. Following a volatile year as the company managed supply chain disruptions and inflationary pressure, during the quarter negative sentiment around more muted discretionary spending from consumers put negative pressure on the stock.

Significant Transactions

The following comments apply to the fixed income portion of the fund.

During the period, as valuations started at already lofty levels, the fund recognized the fragilities of the market as it grapples with higher inflation and recessionary fears. The tone was tepid for credit and the fund remained cautious as it navigates the volatility. The Fund bought new issues Dollarama 5.165% 2030s and Prologis 5.25% 2031s. Dollarama offered decent concessions and resilient cash flow generation during the pandemic. As the market struggles with higher prices, we believe Dollarama stands to benefit from its market share and a shift of consumer buying behaviour to lower priced items. Prologis is a REIT that focuses on the Industrial sector, investing in storage and warehousing properties serving clients globally. The new issue came with a significant concession given the tone, compared to similarly rated REITs.

The following comments apply to the equity portion of the fund.

We did not initiate or exit any positions during the year.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2022.

Management expenses ratios ("MER") remained stable during the year ended December 31, 2022.

Distributions

Distributions, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month for classes A2, A3, A5, F2 and F5. Distributions are made on an annually basis to unitholders of record on the last business day of each year for classes A0 and F0. Distributions for Class O are at the discretion of the Manager. For the year ended December 31, 2022, the Fund declared total distributions of \$0.24 per Class A2 unit, \$0.36 per Class A3 unit, \$0.60 per Class A5 unit, \$0.24 per Class F2 unit and \$0.60 per Class F5 unit and 0.01\$ per Class O unit.

Recent Developments

Outlook

The following comments apply to the fixed income portion of the fund.

The Portfolio Managers anticipate that yields are likely going to rise for the first half of next year. North American central banks will continue their tightening monetary policies as price stability and bringing inflation down remains their top priority. The aggressiveness of the hawkish stance will threaten global growth which in turn will push economies into a recession. The length and depth of a recession will remain to be seen and will differ across the globe. We do expect economies to slow. Threats of COVID 19 variants have fallen back of market concerns but may resurface as China lifts their zero-COVID policies and allows for more global economic access. The Ukraine-Russia conflict will have more of an impact on European economies as they struggle to access reasonable energy prices. We remain cautiously constructive on credit spreads heading into 2023, although we acknowledge the risks skew to widening given the current backdrop. The silver lining for corporates is that issuers have faced several challenges over 2020-2022 and are well positioned to manage a mild recessionary environment. Primary issuance has been dominated by Canadian Banks in the 5yr term. This has had a meaningful impact on corporate spreads as each new issue pushes spreads wider. We suspect this to continue in 2023 but to a lesser degree as well funded corporate issuers show patience in this volatile market. The Fund is well positioned to be cautiously optimistic as it focuses on security and sector allocation. Strong midstream and regulated utilities remain strong core holdings. We expect rates to be volatile as the market struggles to find a ceiling. The Fund will stay vigilant to its core strategy of remaining duration neutral to the Benchmark. The direction of yield will be predicated on Central Banks' monetary policy, growth, and inflation. We anticipate most of the strategy's performance to come from a strong running yield and continued security

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

selection. The Fund will continue to focus on solid trading, liquidity, and defensive characteristics as it navigates through the tightening cycle.

The following comments apply to the equity portion of the fund.

As we mark the end of the 4th and final quarter of 2022, we can reflect on the past 12 months that have been exceptionally eventful for both the Canadian market and the global economy overall. The year began with widespread uncertainty as investors' fears shifted from COVID-19 variants to socio-political crisis and war in eastern Europe. Coupled with rising energy prices and inflation concerns, the first quarter was one of significant volatility across markets and sectors. In this environment, the S&P/TSX Composite posted an eighth consecutive quarter of positive returns which represented the longest streak of quarters with positive total returns in over 25 years. These macroeconomic conditions led to a value driven rally where the more cyclical sectors of the market such as Energy and Materials led the way on the back of commodity prices despite the lower quality attributes of many of the companies. At the same time, with central banks beginning to take action to keep a handle on inflation, technology stocks which had seen their valuations soar over recent years began a steep decline as the market repriced their future growth prospects in this new environment. As the second quarter began in the spring, investors saw the volatility of the start of the year continue as they adjusted to a more persistent inflationary environment and socio-political turmoil in Europe showed no signs of ending. Despite aggressive central bank action, recession fears increased and fueled negative sentiment in all areas of the market. After eight consecutive quarters of positive returns, the S&P/TSX shifted into negative territory during the quarter with a broad-based downturn affecting all sectors. Energy and utilities stocks continued to be the best performing sectors despite being in negative territory and the route in technology stocks continued led by high profile companies like Shopify and Lightspeed. The third quarter was more muted as the market adjusted to the uncertainty potential implications of a sustained recession and the top performing stocks were consumer companies with pricing power to handle inflation and defensive industries businesses like railways and waste management. Finally, the Canadian market rallied in the fourth quarter on the back of improving market sentiment. Despite continued recession fears, improving inflation data led to the market seeing a potential end to the rate hike cycle which fueled a broad rally across most sectors.

Our outlook remains unchanged as we continue to stay disciplined and committed to following our investment philosophy.

We remained focused on investing in high-quality companies with a demonstrated ability to compound intrinsic value over time, with our portfolio continuing to trade at a discount to intrinsic value.

Subsequent Events

Subsequent to year end, government agencies have intervened in the operations of certain banking institutions due to solvency and liquidity concerns. The situation is uncertain and rapidly evolving and as such, Fiera is closely monitoring developments across the financial sector. Fiera intends to continue to assess the impact and will take corrective action, as applicable. The Schedule of Investment Portfolio discloses the Fund's portfolio holdings in addition to the concentration by market segment.

Related Party Transactions

Fiera is the Manager and portfolio advisor of the Fund pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides or ensures the Fund is provided with all services (accounting, custodial, portfolio management, record maintenance, transfer agent) required to function properly. For providing its services to the Fund, the Manager receives annual management fees from the Fund equal to a percentage of each classes Net Asset Value. For further information on the management fees and service fees of the Fund, please refer to the Financial Highlights section of the present document.

Also, Fiera charges fund accounting fees to the Fund, which are allocated using the average weight of the Net Asset Value of each Fiera funds, and which are calculated and accrued on each valuation day and payable monthly.

As at December 31, 2022, a related shareholder owned class B shares representing 7.07% of Fiera's issued and outstanding shares.

This related shareholder is entitled to appoint two of the eight directors of Fiera that the holders of class B shares are entitled to elect. Transaction costs presented in the statements of comprehensive income, if any, may include brokerage fees paid to this related shareholder.

Related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	As at December 31, 2022
	\$
Management fees	1,371,931
Fund accounting fees	20,951
Expenses waived/absorbed by manager	(234,416)
Due from manager	56,310
Management fees payable	140,392
Fund accounting fees payable	3,115

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years, where applicable.

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2022	2021	2020	2019	2018
Class A0					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51	\$ 10.35
Increase (decrease) from operations:					
Total revenue	0.26	0.25	0.27	0.29	0.33
Total expenses	(0.30)	(0.30)	(0.26)	(0.25)	(0.24)
Realized gains (losses) for the year	0.13	0.34	0.40	0.46	0.52
Unrealized gains (losses) for the year	(1.12)	1.73	0.80	0.63	(1.70)
Total increase (decrease) from operations ⁽²⁾	(1.03)	2.02	1.21	1.13	(1.09)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(0.05)	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions ⁽³⁾	—	(0.05)	—	—	—
Net Assets, end of the year	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	1,707	1,997	2,163	1,803	2,102
Number of units outstanding (000's) ⁽⁴⁾	135	147	186	172	221
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.39	2.39	2.36	2.43	2.30
Management expense ratio before waivers or absorptions (%)	2.40	2.41	2.36	2.43	2.30
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.08	0.08
Net Asset Value per unit	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51
Class A2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11	\$ 7.21
Increase (decrease) from operations:					
Total revenue	0.15	0.14	0.13	0.19	0.21
Total expenses	(0.17)	(0.17)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the year	0.08	0.20	0.24	0.29	0.36
Unrealized gains (losses) for the year	(0.69)	1.01	0.44	0.38	(0.86)
Total increase (decrease) from operations ⁽²⁾	(0.63)	1.18	0.66	0.71	(0.45)
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	(0.24)	(0.22)	(0.05)	(0.08)	(0.09)
From capital gains	—	(0.03)	(0.18)	(0.14)	(0.22)
Return of capital	—	—	(0.01)	(0.02)	(0.23)
Total annual distributions ⁽³⁾	(0.24)	(0.25)	(0.24)	(0.24)	(0.54)
Net Assets, end of the year	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	44,556	62,090	64,643	72,700	92,206
Number of units outstanding (000's) ⁽⁴⁾	6,281	7,852	9,288	11,165	15,085
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.32	2.32	2.28	2.30	2.30
Management expense ratio before waivers or absorptions (%)	2.32	2.32	2.28	2.30	2.30
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.08	0.08
Net Asset Value per unit	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2022	2021	2020	2019	2018
Class A3					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13	\$ 10.32
Increase (decrease) from operations:					
Total revenue	0.22	0.22	0.21	0.27	0.32
Total expenses	(0.26)	(0.26)	(0.22)	(0.21)	(0.24)
Realized gains (losses) for the year	0.11	0.31	0.36	0.47	0.53
Unrealized gains (losses) for the year	(0.95)	1.51	0.76	0.45	(1.88)
Total increase (decrease) from operations ⁽²⁾	(0.88)	1.78	1.11	0.98	(1.27)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.36)	(0.33)	(0.07)	(0.12)	(0.21)
From capital gains	–	(0.04)	(0.28)	(0.21)	(0.15)
Return of capital	–	–	(0.01)	(0.03)	–
Total annual distributions ⁽³⁾	(0.36)	(0.37)	(0.36)	(0.36)	(0.36)
Net Assets, end of the year	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	244	281	321	342	339
Number of units outstanding (000's) ⁽⁴⁾	23	24	31	35	37
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.39	2.39	2.01	2.14	2.32
Management expense ratio before waivers or absorptions (%)	2.43	2.41	2.19	2.14	2.32
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13
Class A5					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61	\$ 9.99
Increase (decrease) from operations:					
Total revenue	0.19	0.19	0.18	0.26	0.31
Total expenses	(0.21)	(0.22)	(0.20)	(0.20)	(0.23)
Realized gains (losses) for the year	0.11	0.26	0.32	0.42	0.52
Unrealized gains (losses) for the year	(0.82)	1.33	0.62	0.43	(1.73)
Total increase (decrease) from operations ⁽²⁾	(0.73)	1.56	0.92	0.91	(1.13)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.60)	(0.60)	(0.12)	(0.20)	(0.22)
From capital gains	–	–	(0.46)	(0.35)	(0.38)
Return of capital	–	–	(0.02)	(0.05)	–
Total annual distributions ⁽³⁾	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of the year	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	11,794	18,983	19,267	20,120	19,905
Number of units outstanding (000's) ⁽⁴⁾	1,332	1,862	2,087	2,257	2,311
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.31	2.32	2.21	2.25	2.30
Management expense ratio before waivers or absorptions (%)	2.31	2.32	2.25	2.25	2.30
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2022	2021	2020	2019	2018
Class F0					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 14.65	\$ 12.37	\$ 11.03	\$ 9.87	\$ 10.62
Increase (decrease) from operations:					
Total revenue	0.28	0.26	0.22	0.31	0.34
Total expenses	(0.16)	(0.16)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the year	0.15	0.36	0.41	0.56	0.58
Unrealized gains (losses) for the year	(1.29)	1.83	0.76	0.33	(1.58)
Total increase (decrease) from operations ⁽²⁾	(1.02)	2.29	1.26	1.07	(0.78)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	(0.05)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions ⁽³⁾	–	(0.05)	–	–	–
Net Assets, end of the year	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03	\$ 9.87
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	169	223	224	263	453
Number of units outstanding (000's) ⁽⁴⁾	12	15	18	24	46
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.19	1.10	1.17	1.13
Management expense ratio before waivers or absorptions (%)	1.31	1.30	1.17	1.17	1.13
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03	\$ 9.87
Class F2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72	\$ 7.78
Increase (decrease) from operations:					
Total revenue	0.17	0.16	0.15	0.22	0.23
Total expenses	(0.10)	(0.10)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the year	0.06	0.22	0.27	0.29	0.39
Unrealized gains (losses) for the year	(0.59)	1.10	0.51	0.62	(0.99)
Total increase (decrease) from operations ⁽²⁾	(0.46)	1.38	0.85	1.05	(0.46)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.24)	(0.22)	(0.05)	(0.08)	(0.12)
From capital gains	–	(0.03)	(0.18)	(0.14)	(0.30)
Return of capital	–	–	(0.01)	(0.02)	(0.12)
Total annual distributions ⁽³⁾	(0.24)	(0.25)	(0.24)	(0.24)	(0.54)
Net Assets, end of the year	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	2,182	1,735	795	976	2,513
Number of units outstanding (000's) ⁽⁴⁾	263	190	101	134	374
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.18	1.03	1.12	1.13
Management expense ratio before waivers or absorptions (%)	1.26	1.18	1.13	1.12	1.13
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2022	2021	2020	2019	2018
Class F5					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08	\$ 10.38
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.20	0.27	0.32
Total expenses	(0.12)	(0.12)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the year	0.01	0.30	0.31	0.44	0.56
Unrealized gains (losses) for the year	(0.71)	1.58	(0.18)	0.65	(1.56)
Total increase (decrease) from operations ⁽²⁾	(0.61)	1.97	0.22	1.25	(0.80)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.60)	(0.60)	(0.12)	(0.20)	(0.17)
From capital gains	–	–	(0.46)	(0.35)	(0.41)
Return of capital	–	–	(0.02)	(0.05)	(0.02)
Total annual distributions ⁽³⁾	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of the year	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	650	176	101	186	232
Number of units outstanding (000's) ⁽⁴⁾	65	16	10	19	26
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.19	1.18	1.10	1.16	1.13
Management expense ratio before waivers or absorptions (%)	1.22	1.20	1.16	1.16	1.13
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08
Class O					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 14.23	\$ 11.88	\$ 10.47	\$ 9.26	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.25	0.25	0.29	0.18
Total expenses	–	–	–	–	–
Realized gains (losses) for the year	0.13	0.35	0.62	0.48	0.22
Unrealized gains (losses) for the year	(1.14)	1.79	0.90	0.43	(1.14)
Total increase (decrease) from operations ⁽²⁾	(0.74)	2.39	1.77	1.20	(0.74)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.01)	–	–	–	–
From capital gains	–	(0.05)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions ⁽³⁾	(0.01)	(0.05)	–	–	–
Net Assets, end of the year	\$ 13.49	\$ 14.23	\$ 11.88	\$10.47	\$ 9.26
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	142,064	157,720	140,105	1	–
Number of units outstanding (000's) ⁽⁴⁾	10,530	11,084	11,797	–	–
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)	0.16	0.68	0.02	–	–
Portfolio turnover rate (%) ⁽⁶⁾	10.54	22.89	24.60	96.82	72.88
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.08	0.08
Net Asset Value per unit	\$ 13.49	\$ 14.23	\$ 11.88	\$10.47	\$ 9.26

FINANCIAL HIGHLIGHTS – Continued

- (1) This information is derived from the Fund’s audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund transactional purposes. An explanation of these differences can be found in the notes to the financial statements, if applicable.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) The information is provided as at the last day of the period shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs before income tax) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
- (6) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund’s portfolio turnover in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

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

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

The management fee rates for December 31, 2022 are set out in the following table. The rate is an annual percentage of the average NAV of the classes:

imaxx Canadian Fixed Pay Fund

	Management Fees %	Breakdown of Management Fees	
		Dealer Commissions ⁽¹⁾ %	Portfolio Advisory Services ⁽²⁾ %
Class A0	1.95	50.14	49.86
Class A2	1.95	36.33	63.67
Class A3	1.95	44.02	55.98
Class A5	1.95	39.36	60.64
Class F0	1.00	–	100.00
Class F2	1.00	–	100.00
Class F5	1.00	–	100.00
Class O ⁽³⁾	–	–	–

- (1) Dealer compensation represents cash commissions paid by Fiera to registered dealers during the year and includes upfront deferred sales charge and trailing commissions.
- (2) Includes Manager and Portfolio advisor compensation, transaction compliance, regulatory fees and insurance.
- (3) The annual management fees for Class O units are as agreed to by the Manager and the unitholders and are calculated and charged outside the Fund.

PAST PERFORMANCE

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

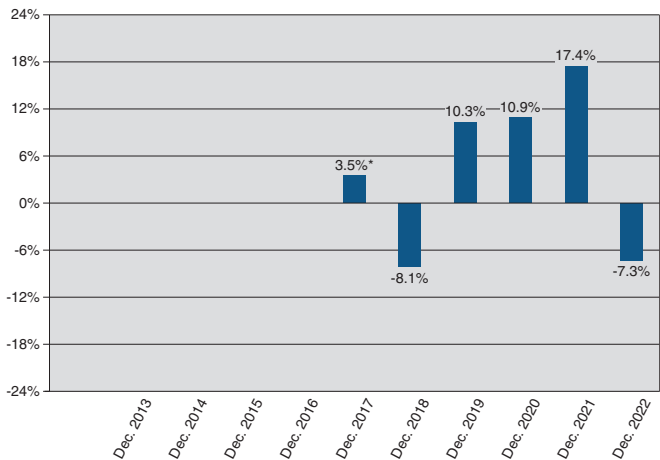
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

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

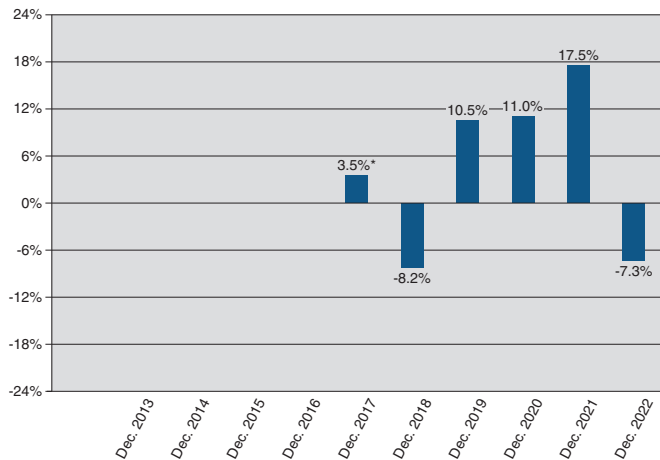
PAST PERFORMANCE – Continued

Class A0 Units – Annual returns



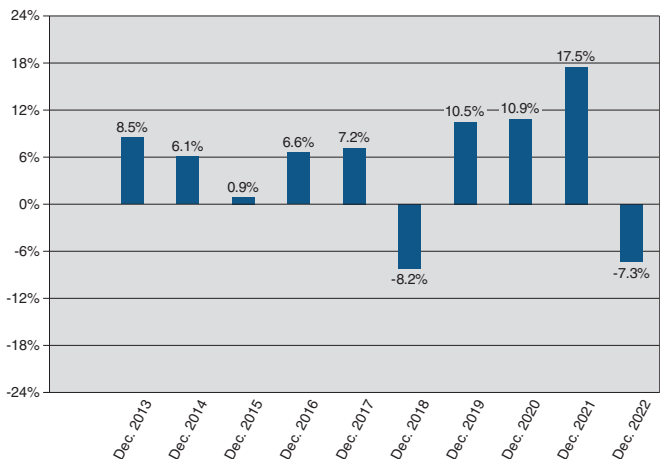
* From May 26, 2017 to December 31, 2017.

Class A5 Units – Annual returns

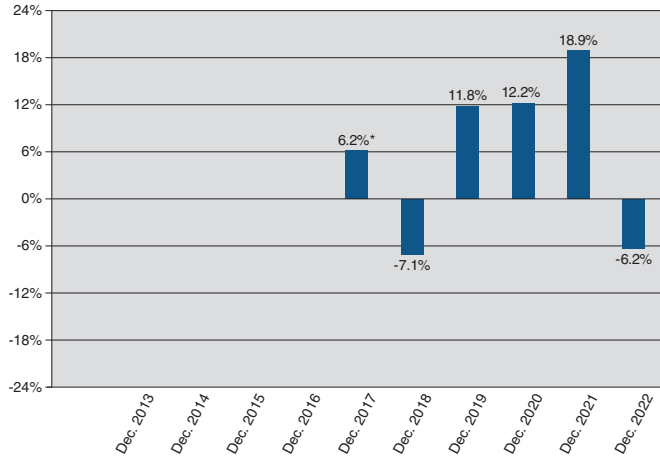


* From June 9, 2017 to December 31, 2017.

Class A2 Units – Annual returns

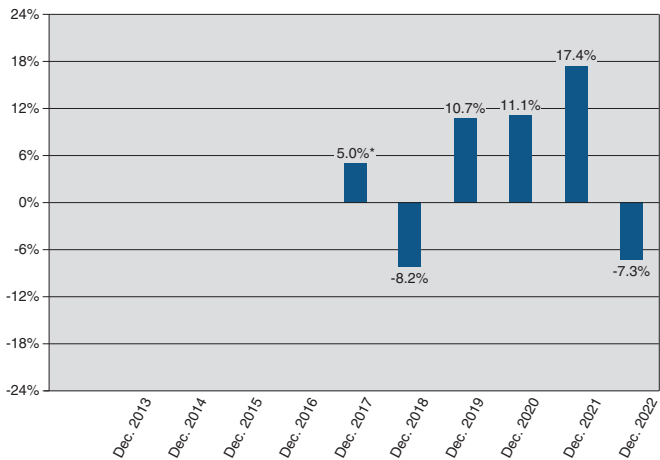


Class F0 Units – Annual returns

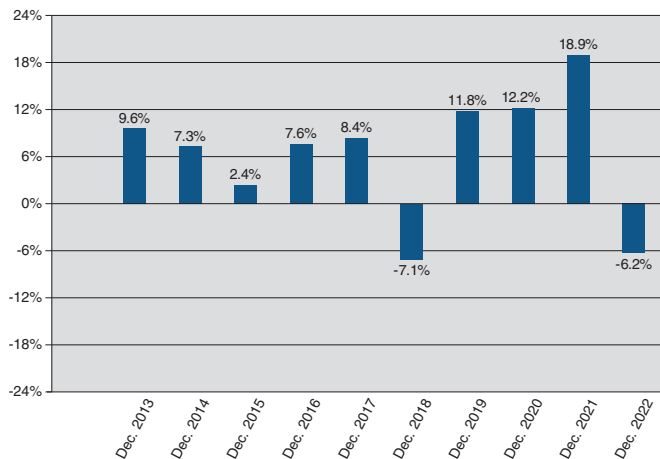


* From August 25, 2017 to December 31, 2017.

Class A3 Units – Annual returns



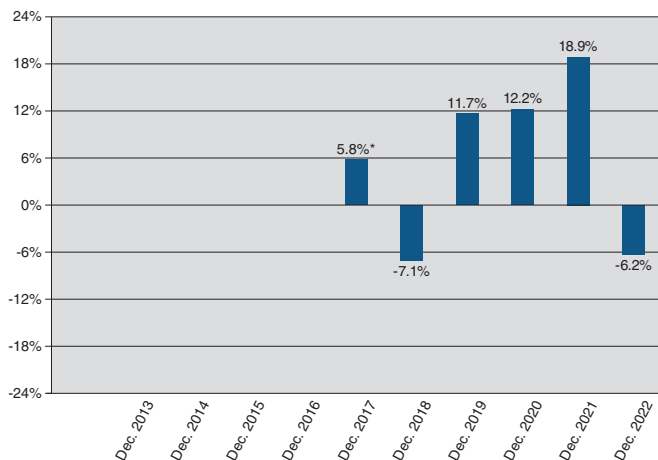
Class F2 Units – Annual returns



* From July 14, 2017 to December 31, 2017.

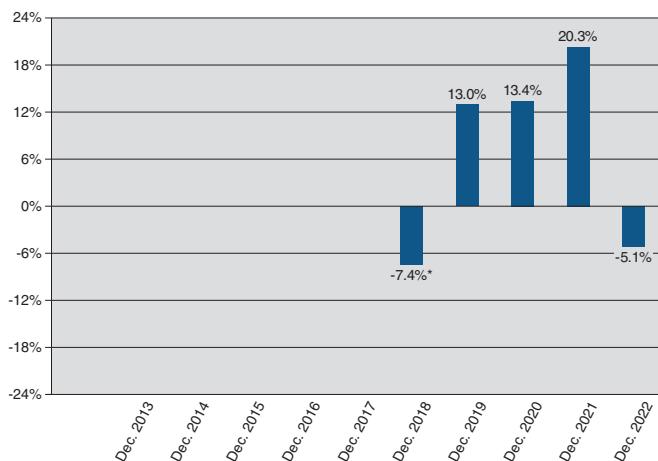
PAST PERFORMANCE – Continued

Class F5 Units – Annual returns



* From September 20, 2017 to December 31, 2017.

Class O Units – Annual returns



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

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A0, A2, A3, A5, F0, F2, F5 and O units of the Fund with the weighted average blended benchmark index (the “Blended index”) comprised of 80% S&P/TSX Composite Index and 20% FTSE Canada Bond Universe Index.

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

imaxx Canadian Fixed Pay Fund

	Since Inception Date %	Past 10 Years %	Past 5 Years %	Past 3 Years %	Past 1 Year %
Class A0 Blended index	4.3 / 6.1	– / –	4.1 / 5.8	6.5 / 6.0	(7.3) / (6.8)
Class A2 Blended index	7.1 / 7.7	5.0 / 6.7	4.2 / 5.8	6.5 / 6.0	(7.3) / (6.8)
Class A3 Blended index	4.7 / 6.6	– / –	4.2 / 5.8	6.5 / 6.0	(7.3) / (6.8)
Class A5 Blended index	4.4 / 6.3	– / –	4.2 / 5.8	6.5 / 6.0	(7.3) / (6.8)
Class F0 Blended index	6.1 / 6.8	– / –	5.4 / 5.8	7.7 / 6.0	(6.2) / (6.8)
Class F2 Blended index	7.7 / 7.4	6.2 / 6.7	5.4 / 5.8	7.8 / 6.0	(6.2) / (6.8)
Class F5 Blended index	6.1 / 6.7	– / –	5.4 / 5.8	7.7 / 6.0	(6.2) / (6.8)
Class O Blended index	6.9 / 6.4	– / –	– / 5.8	9.0 / 6.0	(5.1) / (6.8)

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

	Inception Date
Class A0	May 26, 2017
Class A2	September 5, 2002
Class A3	July 14, 2017
Class A5	June 9, 2017
Class F0	August 25, 2017
Class F2	October 3, 2003
Class F5	September 30, 2017
Class O	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO
As at December 31, 2022

Sector Mix	Percentage of Net Asset Value (%)	Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
Money Market Securities		AAA+/AAA/AAA-	5.9
Canadian Money Market Securities		AA+/AA/AA-	1.9
Canadian Treasury Bills	0.3	A+/A/A-	7.1
Bonds and Debentures		BBB+/BBB/BBB-	5.0
Canadian Bonds and Debentures			19.9
Federal	3.6		
Provincial	0.6		
Corporate	9.6		
U.S. Bonds and Debentures			
Corporate	0.4		
Equities			
Common Shares			
Canadian Common Shares			
Consumer Discretionary	4.7		
Consumer Staples	6.6		
Financials	18.9		
Industrials	14.8		
Information Technology	6.5		
Materials	3.0		
Media	1.9		
U.S. Common Shares			
Consumer Discretionary	5.1		
Consumer Staples	3.7		
Financials	3.5		
Health Care	1.8		
Information Technology	5.2		
Foreign Common Shares			
Ireland	2.4		
India	1.6		
Asset-Backed Securities	3.4		
Mortgage-Backed Securities	2.0		
Forward Currency Contracts	0.2		
Net Other Assets (Liabilities)	0.2		
	100.0		

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Canadian Pacific Railway Ltd.	4.0
2	Constellation Software Inc.	3.9
3	Costco Wholesale Corp.	3.7
4	Metro Inc.	3.2
5	Royal Bank of Canada	3.2
6	Mastercard Inc.	3.1
7	Canadian National Railway Co.	3.1
8	Toromont Industries Ltd.	3.0
9	Thomson Reuters Corp.	3.0
10	Toronto-Dominion Bank	3.0
11	Dollarama Inc.	2.9
12	FactSet Research Systems Inc.	2.8
13	National Bank of Canada	2.8
14	Intact Financial Corp.	2.7
15	TJX Cos Inc.	2.7
16	Bank of Montreal	2.5
17	Accenture PLC	2.4
18	McDonald's Corp.	2.4
19	CGI Inc.	2.3
20	TMX Group Ltd.	2.2
21	Visa Inc.	2.1
22	Brookfield Corp.	2.1
23	Alimentation Couche-Tard Inc.	2.0
24	Quebecor Inc.	1.9
25	Restaurant Brands International Inc.	1.8
		68.8

Total Net Asset Value: \$203,366,317

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

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— CLIENT SERVICES

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With offices across Canada, the United States, the United Kingdom, Europe and Asia, the firm has over 850 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fierac.com

FORWARD-LOOKING STATEMENT

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements.

These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.