

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2019

imaxx Global 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.fieracapital.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 GLOBAL FIXED PAY FUND ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE For the year ended December 31, 2019

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation (“Fiera” or the “Manager”) is the Portfolio Advisor and Manager of the imaxx Global 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 investment objective is to generate long term capital appreciation and income by investing primarily in a combination of equity and fixed income investments from around the world.

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, ETF’s 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 100% of its portfolio in foreign securities.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the year ended December 31, 2019. The overall level of risk associated with an investment in the Fund remains as discussed in the latest simplified prospectus.

Results of Operations

Net Asset Value

The Net Asset Value (“NAV”) of the Fund was \$8.6 million as of December 31, 2019, down \$2.9 million from \$11.5 million as of December 31, 2018. The decrease in the NAV is mainly explained by the net redemptions of \$4.4 million, partly offset by the Fund’s positive performance of \$1.5 million.

Performance

For the year ended December 31, 2019, the Fund generated returns of 15.5% for Series A0. The 75% MSCI World Net Index, 25% FTSE Canada Universe Bond Index (the “Benchmark index”) returned 17.8% over the same period. The difference in performance between series is mainly due to Management Fee of each series. Please refer to the ‘Past Performance’ section of this report for performance of each series.

Market performance

The MSCI World (Net CAD) Index, which represents 75% of the benchmark allocation, gained 21.2% for the

year of 2019. The top 3 best performing sectors were Information Technology (40.1% return), Industrials (21.3%) and Communication Services (20.9%). The 3 sectors that performed the worst were Energy (5.8%), Utilities (16.3%) and Consumer Staples (16.6%). The FTSE TMX Universe, which represents 25% of the benchmark allocation, gained 6.9% during the year.

Fund performance

The allocation to global equities has been a strong contributor to the overall positive performance of the fund. The fund managed to deliver a gross return of 18.26% for a total of 0.43% of value added. Most of the value comes from strong performance in both the active management of the fixed income and global equity allocation.

Significant transactions

Significant changes were made to the equity allocation of the Fund when the Imaxx funds were transitioned from Forester Asset Management to Fiera Capital. The US holdings held within the funds were transitioned to another strategy and the allocation between US and non-US equities was revised to be more in line with the index.

Expenses

Fiera has capped the costs of the Fund indirectly borne by investors and has absorbed \$160,690 in operating expenses.

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2019.

Management expenses ratios (“MER”) increased over the year ended December 31, 2019. This fluctuation is mainly due to decrease in the Fund average net assets by 16.4%.

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 the year ended December 31, 2019, the Fund declared a total distributions of \$1.87 per Class A0 unit, \$1.47 per Class A3 unit, \$1.57 per Class A4 unit, \$2.56 per Class F0 unit, \$1.49 per Class F3 unit, \$1.58 per Class F4 unit, \$2.27 per Class I unit and \$1.24 per Class O unit.

Recent Developments

Perspectives

Encouraged by the three Fed rate cuts and a strong domestic economy, 2019 was a strong year for the U.S. equity market. All sectors performed well as the worst

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

performance was in the Energy sector 6.2%. The Information Technology and the Telecommunication Services sectors were the big winners this year as they gained 42.7% and 26.0% respectively. The S&P500, which gained 24.8% throughout the year, reached several all-time highs during the year, the last of which was on December 27th, boosted by growing optimism over an initial U.S.-China trade deal.

Much like markets further west, 2019 was a good year for international markets where all sectors had a positive performance, and the worst performance came from the Energy sector gaining 2.2%. Businesses represented in the MSCI EAFE index gained 15.8% in 2019. Like the rest of the world's markets, the Information Technology sector was the main contributor to the Index performance, gaining 30.7%. Italy was the best performer of the index, gaining 20.9% throughout the year, and Hong Kong underperformed, gaining 4.8% despite being the best performing index in December by gaining over 1.5% thanks to an upbeat mood on the trade front.

Outlook

Nevertheless, the economy there continues to suffer through its worst recession since 2008. After the government of Hong Kong tried to pass a controversial bill that would have allowed extradition of fugitives to mainland China, protests began in June. Even though Hong Kong's leader Carrie Lam agreed to fully withdraw the bill, it was too late as peaceful protests descended into violent clashes with police and vandalism, sending investors to the exits.

Resulting from the outbreak of COVID-19, the valuation of fund's holdings could be adversely impacted by market volatility and illiquidity. Portfolio Managers are focused on increasing fund's liquidity in the volatile markets as these opportunities are made available.

Related Party Transactions

Fiera (Forester Asset Management prior to August 16, 2019) 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 to the Fund fund accounting fees which are allocated using the average weight of the Net Asset Value of each Fiera funds, and which are calculated and accrued on each Valuation Day and payable quarterly.

On May 9, 2019, Natixis Investment Managers acquired Fiera's voting shares from a wholly owned subsidiary of National Bank of Canada. As a result, National Bank of Canada is no longer considered as a related party to Fiera. As at December 31, 2019, National Bank of Canada and Fédération des caisses Desjardins du Québec respectively own 2.82% and 7.20% of Fiera's voting shares. Transaction costs, if any, may include brokerage fees paid to subsidiaries of National Bank of Canada and Fédération des caisses Desjardins du Québec.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to be by Fiera.

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

	As at December 31, 2019
Management fees	67,614
Transaction costs	20
Expenses waived/absorbed by manager	(160,690)
Management fees payable	16,405
Fund accounting fees payable	170
Transaction costs payable	20
Due from manager	57,354

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 periods, where applicable.

imaxx Global Fixed Pay Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class A0						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 14.53	\$ 14.87	\$ 14.20	\$ 15.20	\$ 13.46	\$ 13.29
Increase (decrease) from operations:						
Total revenue	0.27	0.37	0.32	0.28	0.34	0.40
Total expenses	(0.37)	(0.38)	(0.43)	(0.45)	(0.48)	(0.48)
Realized gains (losses) for the period	2.97	2.42	1.53	0.72	1.45	1.58
Unrealized gains (losses) for the period	(0.64)	(2.84)	0.33	(1.17)	1.28	(0.03)
Total increase (decrease) from operations ⁽²⁾	2.23	(0.43)	1.75	(0.62)	2.59	1.47
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.05)	—	—	—	—
From capital gains	(1.87)	(0.27)	(1.08)	(0.36)	(0.88)	(1.43)
Return of capital	—	—	—	—	—	—
Total Annual Distributions ⁽³⁾	(1.87)	(0.32)	(1.08)	(0.36)	(0.88)	(1.43)
Net Assets, end of the period	\$ 14.93	\$ 14.53	\$ 14.87	\$ 14.20	\$ 15.20	\$ 13.46
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	6,415	5,675	3,306	3,376	3,656	3,246
Number of units outstanding (000's) ⁽⁴⁾	430	391	222	238	240	241
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.33	2.46	2.68	3.01	3.03	3.04
Management expense ratio before waivers or absorptions (%)	3.40	3.06	3.17	3.19	3.07	3.09
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	58.97	67.24	54.16	100.95
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	0.14	0.22	0.06	0.14
Net Asset Value per unit	\$ 14.93	\$ 14.53	\$ 14.87	\$ 14.21	\$ 15.21	\$ 13.47
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Global Fixed Pay Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class A3						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.13	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.23)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	2.25	0.58	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.12)	(1.40)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.08	(0.80)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	(0.33)	(0.05)	n/a	n/a	n/a	n/a
From capital gains	(1.14)	(0.17)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(1.47)	(0.22)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 9.07	\$ 9.13	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	24	2	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	3	–	n/a	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.32	2.31	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	3.39	2.92	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 9.07	\$ 9.13	n/a	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class A4						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.13	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.21)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.84	0.89	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.34)	(1.68)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.45	(0.73)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	(0.44)	(0.06)	n/a	n/a	n/a	n/a
From capital gains	(1.13)	(0.17)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(1.57)	(0.23)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 8.98	\$ 9.13	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1,984	2,010	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	221	220	n/a	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.22	2.29	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	3.29	2.89	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 8.98	\$ 9.13	n/a	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Global Fixed Pay Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class F0						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 19.36	\$ 19.62	\$ 18.58	\$ 19.68	\$ 17.33	\$ 16.93
Increase (decrease) from operations:						
Total revenue	0.38	0.54	0.41	0.36	0.44	0.51
Total expenses	(0.25)	(0.26)	(0.35)	(0.46)	(0.41)	(0.42)
Realized gains (losses) for the period	5.05	3.36	2.01	0.93	1.87	2.02
Unrealized gains (losses) for the period	(2.52)	(4.34)	0.98	(1.48)	2.04	0.05
Total increase (decrease) from operations ⁽²⁾	2.66	(0.70)	3.05	(0.65)	3.94	2.16
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.11)	(0.02)	—	(0.01)	—
From capital gains	(2.56)	(0.36)	(1.46)	(0.47)	(1.22)	(1.83)
Return of capital	—	—	—	—	—	—
Total Annual Distributions ⁽³⁾	(2.56)	(0.47)	(1.48)	(0.47)	(1.23)	(1.83)
Net Assets, end of the period	\$ 20.13	\$ 19.36	\$ 19.62	\$ 18.58	\$ 19.68	\$ 17.33
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	158	47	22	24	25	28
Number of units outstanding (000's) ⁽⁴⁾	8	2	1	1	1	2
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.17	1.26	1.56	1.96	1.99	1.99
Management expense ratio before waivers or absorptions (%)	2.24	1.86	2.05	2.14	2.02	2.04
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	58.97	67.24	54.16	100.95
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	0.14	0.22	0.06	0.14
Net Asset Value per unit	\$ 20.13	\$ 19.36	\$ 19.62	\$ 18.60	\$ 19.69	\$ 17.34
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class F3						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.17	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.88	0.58	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.42)	(1.26)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.54	(0.60)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	(0.33)	(0.06)	n/a	n/a	n/a	n/a
From capital gains	(1.16)	(0.17)	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(1.49)	(0.23)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 9.22	\$ 9.17	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1	—	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	—	—	n/a	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.17	0.75	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.24	1.36	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 9.22	\$ 9.17	n/a	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Global Fixed Pay Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class F4						
The Fund's Net Assets per Unit ⁽¹⁾⁽⁸⁾						
Net Assets, beginning of the period	\$ 9.16	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.18	n/a	n/a	n/a	n/a
Total expenses	(0.11)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.63	1.18	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.94	(2.31)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.69	(0.99)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	(0.44)	(0.06)	n/a	n/a	n/a	n/a
From capital gains	(1.14)	(0.17)	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(1.58)	(0.23)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 8.99	\$ 9.16	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1	46	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	—	5	n/a	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.14	1.17	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.21	1.77	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 8.99	\$ 9.16	n/a	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class I						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 17.74	\$ 17.94	\$ 16.99	\$ 17.95	\$ 15.84	\$ 15.45
Increase (decrease) from operations:						
Total revenue	0.22	0.37	0.38	0.33	0.40	0.46
Total expenses	(0.27)	(0.29)	(0.31)	(0.28)	(0.30)	(0.31)
Realized gains (losses) for the period	2.88	2.56	1.84	0.85	1.72	1.85
Unrealized gains (losses) for the period	2.42	(1.91)	0.38	(1.25)	1.59	0.08
Total increase (decrease) from operations ⁽²⁾	5.25	0.73	2.29	(0.35)	3.41	2.08
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.02)	(0.01)	(0.02)	(0.01)
From capital gains	(2.27)	(0.32)	(1.34)	(0.45)	(1.25)	(1.71)
Return of capital	—	—	—	—	—	—
Total Annual Distributions ⁽³⁾	(2.27)	(0.32)	(1.36)	(0.46)	(1.27)	(1.72)
Net Assets, end of the period	\$ 18.13	\$ 17.74	\$ 17.94	\$ 16.99	\$ 17.95	\$ 15.84
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1	3,765	18,816	19,632	19,480	17,219
Number of units outstanding (000's) ⁽⁴⁾	—	212	1,049	1,155	1,085	1,086
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.48	1.52	1.50	1.51	1.53	1.53
Management expense ratio before waivers or absorptions (%)	2.55	2.13	1.99	1.69	1.56	1.58
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	58.97	67.24	54.16	100.95
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	0.14	0.22	0.06	0.14
Net Asset Value per unit	\$ 18.13	\$ 17.74	\$ 17.94	\$ 17.00	\$ 17.95	\$ 15.85
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Global Fixed Pay Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class O						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 9.19	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.12	n/a	n/a	n/a	n/a
Total expenses	0.04	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.92	1.18	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.44)	(1.88)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.69	(0.58)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.07)	n/a	n/a	n/a	n/a
From capital gains	(1.24)	(0.17)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(1.24)	(0.24)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 9.64	\$ 9.19	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1	–	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	–	–	n/a	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)			n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.07	0.61	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	67.53	40.30	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	0.05	0.03	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 9.64	\$ 9.19	n/a	n/a	n/a	n/a
Closing market price			n/a	n/a	n/a	n/a

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund transactional purposes. An explanation of these differences can be found in the notes to the financial statements if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

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

⁽⁴⁾ The information is provided as at the last day of the period shown.

⁽⁵⁾ The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs before income tax) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽⁶⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁸⁾ In 2018, Class A3, A4, F3 and F4 were launched, commencing operations on August 20, 2018. In 2018, Class O was launched, commencing operations on June 29, 2018.

FINANCIAL HIGHLIGHTS – Continued

Management Fees

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

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

The management fee rates for December 31, 2019 are set out in the following table. The rate is an annual percentage of the average NAV of the Classes:

imaxx Global Fixed Pay Fund

	Breakdown of Management Fees		
	Management Fees %	Dealer Commissions (1) %	Portfolio Advisory Services (2) %
Class A0 units	2.00	18.00	82.00
Class A3 units	2.00	18.00	82.00
Class A4 units	2.00	18.00	82.00
Class F0 units	1.00	–	100.00
Class F3 units	1.00	–	100.00
Class F4 units	1.00	–	100.00
Class I units (3)	–	–	100.00
Class O units (3)	–	–	100.00

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

PAST PERFORMANCE

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

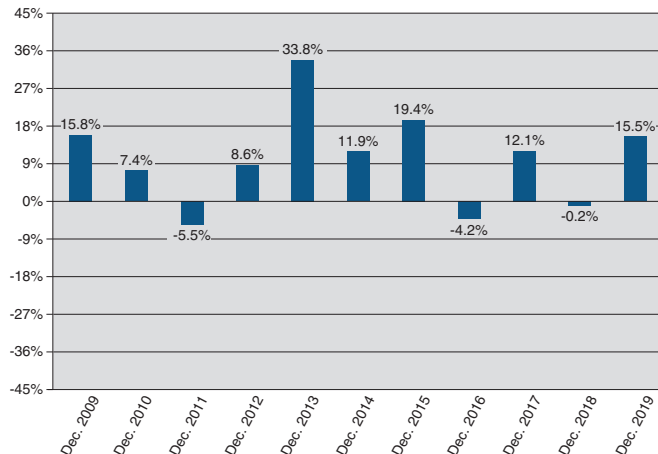
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

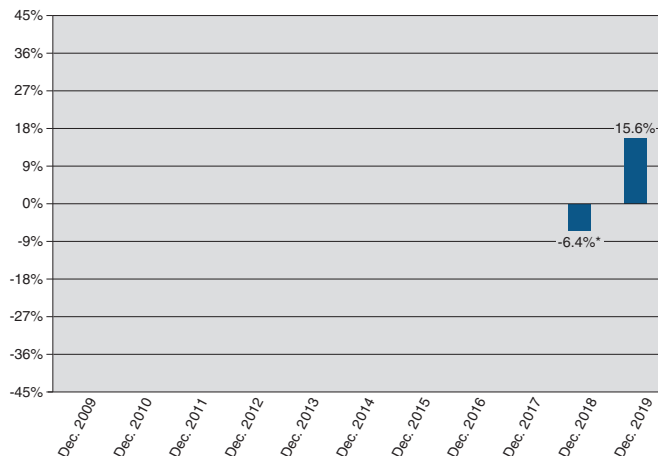
The following bar charts show the Fund’s annual performance for each of the periods shown, and illustrate how the Fund’s performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each

financial year would have grown or decreased by the last day of each financial year.

Class A0 Units – Annual returns

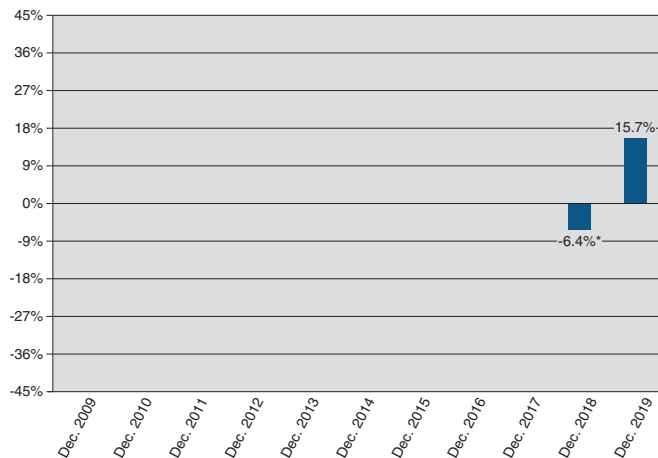


Class A3 Units – Annual returns



* From August 20, 2018 to December 31, 2018.

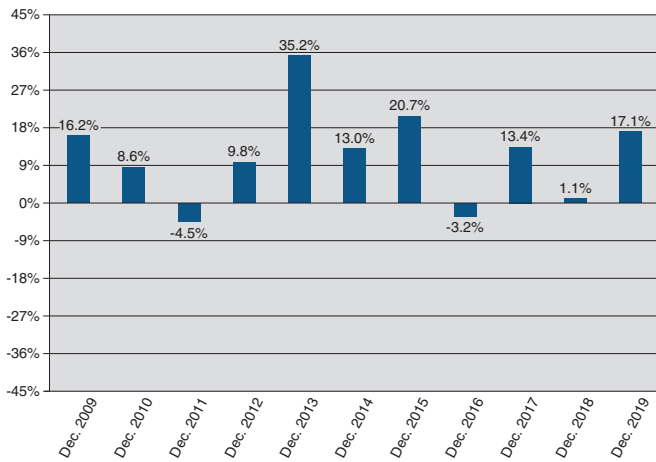
Class A4 Units – Annual returns



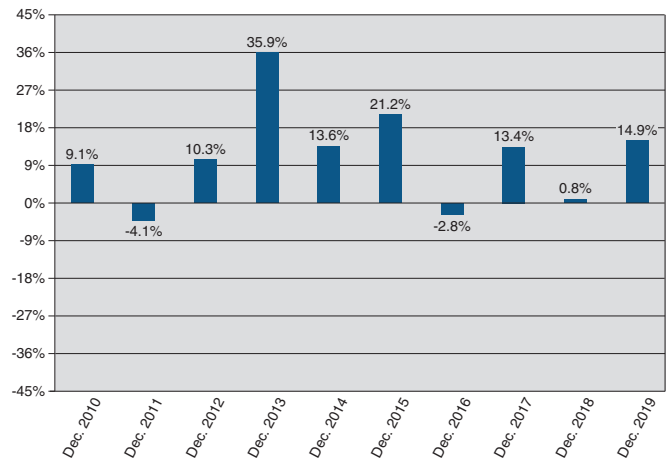
* From August 20, 2018 to December 31, 2018.

PAST PERFORMANCE – Continued

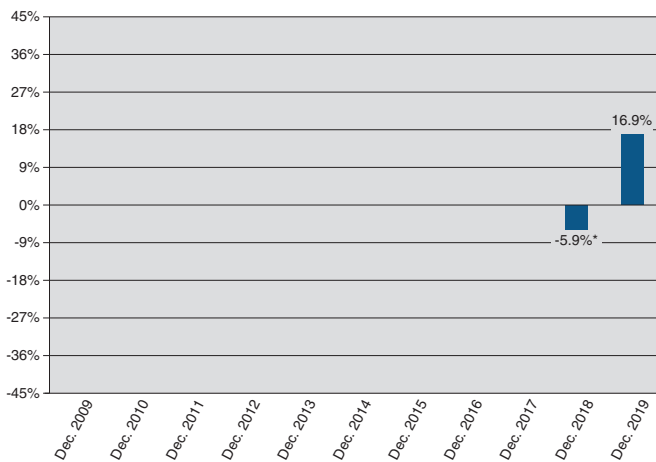
Class F0 Units – Annual returns



Class I Units – Annual returns

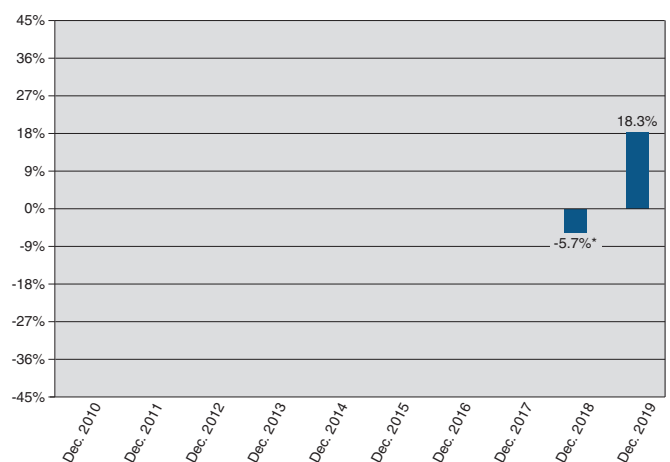


Class F3 Units – Annual returns



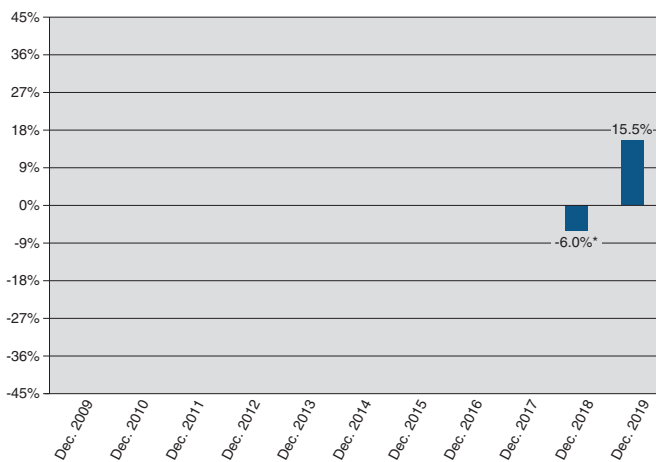
* From August 20, 2018 to December 31, 2018.

Class O Units – Annual returns



* From June 29, 2018 to December 31, 2018.

Class F4 Units – Annual returns



* From August 20, 2018 to December 31, 2018.

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A0, A3, A4, F0, F3, F4, I and O units of the Fund with the average weighted blended benchmark index (the “Blended index”) comprised of 75% MSCI World (Net) Index (CAD) and 25% FTSE Canada Universe Bond Index.

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

PAST PERFORMANCE – Continued

imaxx Global Fixed Pay Fund

	Since inception date	Past 10 years	Past 5 years	Past 3 years	Past 1 year
	%	%	%	%	%
Class A0	5.4	9.3	8.1	8.9	15.5
Blended index	6.8	12.3	11.6	11.5	17.8
Class A3	5.7	–	–	–	15.5
Blended index	8.4	–	–	–	17.8
Class A4	5.8	–	–	–	15.7
Blended index	8.4	–	–	–	17.8
Class F0	7.5	10.6	9.4	10.3	17.1
Blended index	7.8	12.3	11.6	11.5	17.8
Class F3	7.0	–	–	–	16.9
Blended index	8.4	–	–	–	17.8
Class F4	6.0	–	–	–	15.5
Blended index	8.4	–	–	–	17.8
Class I	6.7	10.7	9.1	9.5	14.9
Blended index	6.8	12.3	11.6	11.5	17.8
Class O	7.1	–	–	–	18.3
Blended index	10.2	–	–	–	17.8

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	June 3, 2002
Class A3	August 20, 2018
Class A4	August 20, 2018
Class F0	June 3, 2002
Class F3	August 20, 2018
Class F4	August 20, 2018
Class I	June 3, 2002
Class O	June 29, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at December 31, 2019

Sector Mix	Percentage of Net Asset Value (%)
Equities	
U.S. Common Shares	
Consumer Discretionary	6.0
Consumer Staples	3.2
Financials	10.9
Health Care	8.1
Industrials	3.9
Information Technology	5.7
Materials	2.5
Media	2.2
Foreign Common Shares	
India	0.6
Taiwan	2.4
Index-Based Investments	
Foreign Equities	28.9
Underlying Funds	
Bond Funds	24.1
Net Other Assets (Liabilities)	1.5
	100.0

PAST PERFORMANCE – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	iShares Core MSCI EAFE ETF	28.9
2	IMAXX Canadian Bond Fund, Class O	23.9
3	Moody's Corp.	4.6
4	Mastercard Inc.	3.9
5	MSCI Inc.	2.8
6	Becton Dickinson and Co.	2.6
7	Sherwin-Williams Co.	2.5
8	Taiwan Semiconductor Manufacturing Co., Ltd.	2.4
9	Johnson & Johnson	2.4
10	Alphabet Inc.	2.2
11	TJX Cos Inc.	2.2
12	AutoZone Inc.	2.1
13	PepsiCo Inc.	2.0
14	Oracle Corp.	1.8
15	Mettler-Toledo International Inc.	1.8
16	NIKE Inc.	1.8
17	CME Group Inc.	1.7
18	US Bancorp	1.7
19	Graco Inc.	1.5
20	Varian Medical Systems Inc.	1.3
21	3M Co.	1.3
22	Co.lgate-Palmolive Co.	1.2
23	Middleby Corp.	1.0
24	HDFC Bank Ltd.	0.6
25	IMAXX Short Term Bond Fund, Class O	0.2
		98.4

Total Net Asset Value: \$8,582,610

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

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

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- Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and Exchange Commission (the "SEC")* and (ii) a commodity pool operator with the U.S. Commodity Futures Trading Commission.
- Bel Air Investment Advisors LLC—United States, registered as an investment adviser with the SEC*.
- Bel Air Management LLC – United States, registered as an investment adviser with the SEC*.
- Bel Air Securities LLC – United States, registered as a broker-dealer with the SEC* and is registered as a broker-dealer in the following states: Arkansas, Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, New Hampshire, New Jersey, New Mexico, Nevada, New York, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Virgin Islands, Washington, and Wyoming.
- Fiera Capital (UK) Limited – United States, registered as an investment adviser with the SEC*. United Kingdom, authorized and regulated by the Financial Conduct Authority.
- Fiera Capital (IOM) Limited – United States, registered as an investment adviser with the SEC*. Isle of Man, licensed by the Isle of Man Financial Services Authority.
- Fiera Real Estate Investment Limited – A corporation incorporated under the laws of the province of Ontario (Canada).
- Fiera Private Debt Inc. – A corporation incorporated under the laws of the province of Québec (Canada).
- Fiera Infrastructure Inc. – A corporation incorporated under the laws of Canada.
- Fiera Comox Partners Inc. – A corporation incorporated under the laws of Canada.
- Clearwater Capital Partners Singapore Pte Ltd. – Singapore, licensed by the Monetary Authority of Singapore for the provision of Capital Markets Services in Fund Management and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners Hong Kong Limited – Hong Kong, licensed by the Securities and Futures Commission for the provision of Type 9 Asset Management services and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners, L.P. – Cayman Islands, registered with the Cayman Islands Monetary Authority under the category of Securities, Excluded Persons and an Exempt Reporting Adviser with the SEC*.
- Invista Real Estate Investment Management Limited – United Kingdom, authorized and regulated by the Financial Conduct Authority as a regulated investment manager.
- IAM Securities Corp. – Canada, registered as an exempt market dealer with the Ontario Securities Commission.
- Fiera Investments LP – Canada, registered as an exempt market dealer in all Provinces and Territories of Canada.
- Fiera Real Estate Investors UK Limited – United Kingdom, authorised by the Financial Conduct Authority as a small authorised UK Alternative Investment Fund Manager (AIFM) (sub-threshold).
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* Neither registration with nor regulation by the SEC implies a certain level of skill or training.

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