

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021

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, 2021. 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 \$243.2 million as at December 31, 2021, an increase of \$15.6 million from \$227.6 million as at December 31, 2020. The increase in the NAV is mainly explained by the Fund’s positive performance of \$41.1 million, partially offset by the net redemptions of \$24.4 million and the distributions of \$1.1 million.

Performance

For the year ended December 31, 2021, the Fund generated returns of 17.4% for Class A0. The 80% S&P/TSX Composite and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 19.1% 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 despite credit spreads widening marginally over the second half of 2021. Capital markets struggled to find stability as central banks grappled with more persistent inflation while a new Covid variant threatened to derail all reopening efforts. Nevertheless, corporate balance sheets have shown resiliency, capital expenditure programs remained in check as companies took advantage of low funding costs and unrelinquishing demand for yield. Security selection and the additional carry yield in corporate risk assets lead the Fund to outperform on a gross of fees basis.

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

The Fund’s owned non-Canadian stocks that added to performance, such as Accenture and Costco, in the equity allocation of the Fund.

Market Performance

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

The market sentiment turned jittery for most of the year. The Federal Reserve dropped the word “transitory” in its description of inflation, recognizing that it may be more persistent than expected. As a result, the central bank pivoted towards tighter credit. An accelerated tapering program with 3 hikes expected for 2022, the first one as early as April of 2022 is now expected. The market was able to digest this hawkish Federal Reserve as it believed the tightening path would not choke off economic growth. The Bank of Canada took a similarly more hawkish tone, suggesting a lift off in rates could come in the middle two quarters of 2022. However, as global economies were getting used to reopening, restrictions being eased, and vaccines rolling out, a new threat emerged. The Omicron variant threatened to derail all efforts to return to normal as well as Central Banks’ newly established monetary policy paths.

The Canadian Government yield curve finished the period flatter but not without experiencing some volatility. In the front end, yields moved higher due to Central Banks’ more hawkish stance on combatting inflation. In the long end, yields finished the year higher but lower in the second half of the year as concerns over economic growth began to wane the market. Nevertheless, demand for yield remained strong, overshadowing any credit concerns. Credit spreads finished only marginally

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

wider compared to the first half of the year but still tighter and through pre-pandemic levels.

Risk assets remained well supported as central banks communicated well in advance their more hawkish monetary policy stance. Unemployment levels started to return to pre-pandemic levels and growth expectations remained reasonable, which fuelled demand for credit. A common theme remained as companies sought to take advantage of low rates and improve their balance sheets by prefunding capital needs. Demand for yield was insatiable despite record breaking primary issuance. Corporate balance continued to impress. Canadian bank earnings were strong as the regulator allowed them to re-deploy capital in the form of dividend increases once again. Most of the general Canadian population have received vaccination but now the threat of a new variant that may cause central banks to misstep is creating an uncertain tone in the market.

In Canada, employment levels continued to improve despite 3rd and 4th wave of restrictions. The employment level at November had declined to 6%, which gave the Bank of Canada enough confidence to turn more hawkish on monetary policy. Hours worked have now reached pre-pandemic levels. With labour markets tightening sharply, the Bank is now in a position to hike earlier, possibly in the first half of 2022. However, Omicron is creating significant degree of uncertainty to the forecast.

The tone of the market finished quite tepidly for corporate credit. The market had become accustomed to more hawkish central banks and the expectation of higher rates in 2022. Volatility in rates was quite prominent as investors digested data on Omicron, inflation, and commodity price fluctuations. Credit spreads finished marginally wider from 6 months ago but still near the tight levels of 2021. Inflation continued to be front and center for the most part as central banks grapple with rate hike decisions under a still COVID-impacted economic growth outlook. Nevertheless, credit appears to be holding in well despite the ongoing risks. The year saw a record-breaking amount of primary corporate issuance that was met with an even stronger demand for yield. This should be supportive for credit in the near term.

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

Volatility continued to grip the marketplace in the final months of the year as investors contemplate the implications of monetary policy tightening and the

omicron variant on the global economy. Equity investors took comfort in global central banks aiming their focus at combatting inflation, while looking past the temporary pandemic-induced economic risks. For 2021, the TSX closed 25.09% higher, its best return since the 2009 recovery following the Global Financial Crisis of 2007-2008. The Energy sector led the pack, delivering a 48.87% return on the back of a 55% recovery in the price of the commodity (WTI). The Financials were not too far behind (+36.50%) on a favourable backdrop of rising rates and lower provision for credit losses. The Materials sector was the clear laggard (+4%), as the reflation trade turned investors away from the more defensive gold play.

Fund Performance

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

The beginning of the year started off on a positive footing. The Fund was outperforming its Benchmark, as corporate spreads continued to tighten and demand for yield was very strong. In general, corporate spreads finished they year tighter with only a few short-lived moments of widening as markets grappled with strong growth and potential higher than expected inflation. Higher beta securities outperformed. Sectors and securities that were longer dated in nature also outperformed as the demand for yield was so strong. Liquidity remained strong. Strong corporate earnings and continued government stimulus helped to support credit. Record-breaking primary supply was overshadowed by the strong demand for yield. The Fund's overweight position in Corporate credit enhanced performance through the year, leading the Fund to outperform its Benchmark on a gross of fees basis.

The Securitization sector contributed significantly on a relative basis during the year. The Financial sector equally followed suit also outperforming on a relative basis. The Fund's Securitization exposure consists predominantly of bank and non-bank sponsored credit card receivable programs, as well as commercial mortgage-backed securities. These securities proved to be resilient as Canadian banks shore up strong capital positions and consumer defaults and late payments never came to fruition during the pandemic.

The Fund's Financial exposure, which consists of non-traditional bank holdings and Canadian Banks Limited Recourse Capital Notes (LRCN) experienced significant gains during the year. Higher yielding bank instruments were well sought after as yields remained relatively low. Canadian banks performed very well and were overly capitalized. During the year, OSFI removed

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

the proverbial handcuffs on these institutions, allowing them to increase dividends and share buybacks once again as they've proven to be quite resilient. Canadian banks and insurance companies' LRCN issues were among the main contributors to outperformance.

Overall, corporate spreads outperformed Provincial bonds 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. 30yr yields moved higher by only 0.45%, while 5yr and 10yr yields moved higher by 0.90% and 0.70% respectively. The Fund, never relying on interest rate movement for outperformance, was able to select securities and position itself to benefit the most from a rally in corporate spreads. In the end, the Fund's overweight exposure in Corporate credit that would benefit the most from a recovery, with solid cash flow metrics and risk characteristics, would be the largest driver of outperformance versus its Benchmark.

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

The top contributors to the equity allocation of the Fund included Costco and Accenture. Costco continues to demonstrate its necessity and resiliency throughout the challenging economic environment brought about by the pandemic. Costco is a leading operator of membership-only warehouse clubs. Its success has come from providing its customers with tremendous value. So much so, that its customers pay for the privilege of shopping at Costco. Its financial results have provided good value to shareholders as well, with Costco having a strong net cash position, and an improving track record on EPS growth and return on equity. Accenture, a global consulting, technology services and outsourcing company, continues to benefit from its clients' need to modernize and digitalize their technology infrastructure, and has a strong historical performance.

The top detractors to the equity allocation of the Fund included Unilever and Quebecor. Unilever operates a portfolio of more than 400 brands specialized in the food and home/personal care categories, sold in over 190 countries. They have dominant brands in the fastest growing economies, and they enjoy business diversification with a low geographic and product concentration. Unilever has a conservative balance sheet and a strong Management team. Recent price struggles at Quebecor (QBR) are likely due to concerns about QBR potentially expanding its wireless operations outside of Quebec. Quebecor has done a very good job over time growing its wireless operations from zero to over 20%

market share in Quebec. We expect that whatever they decide, it will be additive to QBR's intrinsic value over time. The company operates in the attractive Canadian Telecommunication industry structure and uniquely benefits from a strong brand and differentiated content in its home province of Quebec. Family-owned, with a strong track record of capital allocation, it operates a resilient business model, even in challenging periods, and has historically delivered superior return on equity for its shareholders.

Significant Transactions

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

Last year, the Fund maintained the same overweight that was closer to its higher-bound range of credit exposure. As the economy learned to live with Covid-19 and began to recover, the Fund observed small cracks in credit and the tone of the market. The Fund took a very calculated approach to reducing BBB rated credit risk, taking advantage of full valuations and opportunities of better tone and liquidity. In the second half of the year, the tone became more volatile, with additional waves of the pandemic, a new variant threatening to be more devastating, inflation concerns, and signs of hyper partisanship in the US, that threaten to affect the country's relationships globally.

The Fund selectively participated in the record-breaking supply of new issues. The Fund focused on higher beta Financials by buying Canadian Bank and Insurance Company Limited Recourse Capital Notes (LRCN). The Fund bought Intact Financial's inaugural LRCN deal 4.125% 2026s. as well as SunLife Financial 3.6% June 2026s. Both offered significant value at time of issuance given their risk profiles and ratings. The Fund also bought Calgary Airport 3.454% 2041s. Primary issuance in the second half was more focused in the front end of the curve, which was well supportive for longer dated credit. The Fund took opportunities to improve its credit quality by reducing its BBB rating exposure without compromising yield too much.

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

We initiated a position in Moody's, a top two global credit rating agency. The company also sells analytics software that leverages its fixed income expertise. Founded over 100 years ago, Moody's has a long history, with few substitutes and with barriers to entry that are very high based on the long-standing reputation the company has built over time. Operating in a near-duopoly, Moody's has

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

delivered strong operational and financial results with a fairly resilient earnings profile, even in the most challenging of periods. The company also operates with modest leverage. We believe this represents a high-quality company that should compound its value over time. We have exited 2 positions, Rogers, and Saputo.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2021.

Management expenses ratios (“MER”) decreased over the year ended December 31, 2021. This fluctuation is mainly due from the closure of Class I on October 1, 2020.

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, 2021, the Fund declared total distributions of \$0.05 per Class A0 unit, \$0.25 per Class A2 unit, \$0.37 per Class A3 unit, \$0.60 per Class A5 unit, \$0.05 per Class F0 unit, \$0.25 per Class F2 unit, \$0.60 per Class F5 unit and \$0.05 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 will rise in an orderly fashion. North American central banks will begin their tightening monetary policy most likely in first half of the year as they combat high inflation. However, risks still prevail that could taper the tone of the market as well as direction of yields and corporate spreads.

During the first half of 2022, we expect the economy to slowly reopen as restrictions are eased once again. The market would have been accustomed to the Omicron variant as vaccination levels are high and hospitals are not overcrowded. Inflation will be the most topical subject as it will shape central banks’ monetary policy. High savings rates and supply chain issues will continue to fuel inflation. Central Banks will raise rates but in a measured way, as they balance combatting inflation without choking off growth and dealing with the Omicron

variant. Employment will be strong and further improve to pre-pandemic levels. Corporations will continue to have strong balance sheets and opportunistically access cheap funding. Issuance will be impressive and come close to last years’ record-breaking levels. Corporate spreads will trade range bound with no foreseeable catalyst to significantly move in either direction. The largest risks to this outlook are extended lockdowns and restrictions from virus concerns, central banks raising too aggressively and choking off the economic rebound, and/or global economic forces such as weaker Chinese growth or hyper partisanship in the U.S negatively impacting capital markets.

Additionally, the rate of corporate issuance will impact corporate spreads. 2021 saw a record-breaking amount of primary issuance. This was driven by the need to improve balance sheets and prefund at cheaper levels. We suspect liquidity to remain strong and credit spreads to be supported as credit risks acts as a natural hedge in a rising rate environment.

The Fund is well positioned to take advantage of a continued rally in risk or a retracement. The Fund is positioned to be cautiously optimistic as it is positioned high quality Financials, Midstreams and Regulated Utilities. Securitization will continue to be a core holding as the sector continue to exhibit strong fundamentals and performance. OSFI has signaled to the Canadian Banks that their capital levels are very strong, strong enough to begin raising dividends once again. The Fund will continue to maintain its duration neutral position versus its Benchmark. Most of the outperformance will come from security selection and running yield. The Fund will continue to focus on companies with good liquidity, strong and improving cash flow generations and risk characteristics, and that display a commitment to their business models, bond ratings, and bondholders in a post COVID environment.

Going forward, the Fund will continue to have a core holding in the Securitization sector, as this sector continues to exhibit strong fundamentals and performance during the recovery phase. Regulated utilities, well capitalized Canadian banks, strong cash flow generating pipelines will continue to be a focus within the portfolio. The Fund will continue to be duration neutral to the Benchmark, as the direction of yields remain highly correlated to central banks’ commitment to monetary policy, growth, and inflation concerns. It is anticipated that most of its outperformance will come from security selection and running yield. The Fund will continue to focus on solid trading liquidity as well as defensive characteristics as it navigates through the recovery.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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

Despite facing multiple waves of Covid-19, multi-decade highs on inflation, and an abrupt shift in the monetary policy outlook, robust global demand and powerful earnings recoveries saw stock markets push higher across developed markets in 2021. With regards to inflation concerns from investors (wage and other input costs pricing pressure) and how it is affecting employers, what we are hearing is that it is in fact more difficult to hire, but we do not see significant wage pressures in the majority of our investment companies. Restaurant Brands (Tim Hortons, Burger King, Popeyes) is the exception: it is harder to hire, and wage inflation is much more important at the lower income level than at the higher income level. Additionally, for Winpak, it is the input costs that are under pressure (resins, natural gas), but they typically can pass higher input costs to their selling price, but there is a lag.

Our outlook for 2022 remains unchanged as we continue to stay disciplined and committed to following our investment philosophy. We remain 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.

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, 2021, a related shareholder owned class B shares representing 6.92% 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, 2021
	\$
Management fees	1,675,567
Fund accounting fees	17,578
Expenses waived/absorbed by manager	(242,633)
Due from manager	47,371
Management fees payable	178,378
Fund accounting fees payable	140

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,				
	2021	2020	2019	2018	2017
Class A0					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the year	\$ 11.64	\$ 10.50	\$ 9.51	\$ 10.35	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.27	0.29	0.33	0.32
Total expenses	(0.30)	(0.26)	(0.25)	(0.24)	(0.14)
Realized gains (losses) for the year	0.34	0.40	0.46	0.52	0.35
Unrealized gains (losses) for the year	1.73	0.80	0.63	(1.70)	(0.08)
Total increase (decrease) from operations ⁽²⁾	2.02	1.21	1.13	(1.09)	0.45
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	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51	\$ 10.35
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	1,997	2,163	1,803	2,102	300
Number of units outstanding (000's) ⁽⁴⁾	147	186	172	221	29
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.39	2.36	2.43	2.30	2.26
Management expense ratio before waivers or absorptions (%)	2.41	2.36	2.43	2.30	2.26
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	69.49
Trading expense ratio (%) ⁽⁷⁾	0.01	—	0.08	0.08	0.05
Net Asset Value per unit	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51	\$ 10.35
Class A2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 6.96	\$ 6.51	\$ 6.11	\$ 7.21	\$ 7.65
Increase (decrease) from operations:					
Total revenue	0.14	0.13	0.19	0.21	0.24
Total expenses	(0.17)	(0.15)	(0.15)	(0.16)	(0.18)
Realized gains (losses) for the year	0.20	0.24	0.29	0.36	0.26
Unrealized gains (losses) for the year	1.01	0.44	0.38	(0.86)	0.20
Total increase (decrease) from operations ⁽²⁾	1.18	0.66	0.71	(0.45)	0.52
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	(0.22)	(0.05)	(0.08)	(0.09)	(0.11)
From capital gains	(0.03)	(0.18)	(0.14)	(0.22)	(0.18)
Return of capital	—	(0.01)	(0.02)	(0.23)	(0.67)
Total annual distributions ⁽³⁾	(0.25)	(0.24)	(0.24)	(0.54)	(0.96)
Net Assets, end of the year	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11	\$ 7.21
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	62,090	64,643	72,700	92,206	183,875
Number of units outstanding (000's) ⁽⁴⁾	7,852	9,288	11,165	15,085	25,516
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.32	2.28	2.30	2.30	2.40
Management expense ratio before waivers or absorptions (%)	2.32	2.28	2.30	2.30	2.40
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	69.49
Trading expense ratio (%) ⁽⁷⁾	0.01	—	0.08	0.08	0.05
Net Asset Value per unit	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11	\$ 7.21

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2021	2020	2019	2018	2017
Class A3					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the year	\$ 10.43	\$ 9.75	\$ 9.13	\$ 10.32	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.27	0.32	0.32
Total expenses	(0.26)	(0.22)	(0.21)	(0.24)	(0.12)
Realized gains (losses) for the year	0.31	0.36	0.47	0.53	0.35
Unrealized gains (losses) for the year	1.51	0.76	0.45	(1.88)	0.08
Total increase (decrease) from operations ⁽²⁾	1.78	1.11	0.98	(1.27)	0.63
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.33)	(0.07)	(0.12)	(0.21)	(0.11)
From capital gains	(0.04)	(0.28)	(0.21)	(0.15)	(0.18)
Return of capital	–	(0.01)	(0.03)	–	(0.67)
Total annual distributions ⁽³⁾	(0.37)	(0.36)	(0.36)	(0.36)	(0.96)
Net Assets, end of the year	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13	\$ 10.32
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	281	321	342	339	80
Number of units outstanding (000's) ⁽⁴⁾	24	31	35	37	8
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.39	2.01	2.14	2.32	2.37
Management expense ratio before waivers or absorptions (%)	2.41	2.19	2.14	2.32	2.37
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	69.49
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.08	0.08	0.05
Net Asset Value per unit	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13	\$ 10.32
Class A5					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the year	\$ 9.23	\$ 8.91	\$ 8.61	\$ 9.99	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.26	0.31	0.31
Total expenses	(0.22)	(0.20)	(0.20)	(0.23)	(0.13)
Realized gains (losses) for the year	0.26	0.32	0.42	0.52	0.34
Unrealized gains (losses) for the year	1.33	0.62	0.43	(1.73)	0.06
Total increase (decrease) from operations ⁽²⁾	1.56	0.92	0.91	(1.13)	0.58
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.60)	(0.12)	(0.20)	(0.22)	(0.11)
From capital gains	–	(0.46)	(0.35)	(0.38)	(0.18)
Return of capital	–	(0.02)	(0.05)	–	(0.67)
Total annual distributions ⁽³⁾	(0.60)	(0.60)	(0.60)	(0.60)	(0.96)
Net Assets, end of the year	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61	\$ 9.99
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	18,983	19,267	20,120	19,905	1,662
Number of units outstanding (000's) ⁽⁴⁾	1,862	2,087	2,257	2,311	166
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.32	2.21	2.25	2.30	2.31
Management expense ratio before waivers or absorptions (%)	2.32	2.25	2.25	2.30	2.31
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	69.49
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.08	0.08	0.05
Net Asset Value per unit	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61	\$ 9.99

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2021	2020	2019	2018	2017
Class F0					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the year	\$ 12.37	\$ 11.03	\$ 9.87	\$ 10.62	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.22	0.31	0.34	0.33
Total expenses	(0.16)	(0.13)	(0.13)	(0.12)	(0.05)
Realized gains (losses) for the year	0.36	0.41	0.56	0.58	0.36
Unrealized gains (losses) for the year	1.83	0.76	0.33	(1.58)	(0.03)
Total increase (decrease) from operations ⁽²⁾	2.29	1.26	1.07	(0.78)	0.61
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	\$ 14.65	\$ 12.37	\$11.03	\$ 9.87	\$ 10.62
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	223	224	263	453	222
Number of units outstanding (000's) ⁽⁴⁾	15	18	24	46	21
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.19	1.10	1.17	1.13	1.18
Management expense ratio before waivers or absorptions (%)	1.30	1.17	1.17	1.13	1.18
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	69.49
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.08	0.08	0.05
Net Asset Value per unit	\$ 14.65	\$ 12.37	\$11.03	\$ 9.87	\$ 10.62
Class F2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 7.90	\$ 7.27	\$ 6.72	\$ 7.78	\$ 8.10
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.22	0.23	0.25
Total expenses	(0.10)	(0.08)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the year	0.22	0.27	0.29	0.39	0.28
Unrealized gains (losses) for the year	1.10	0.51	0.62	(0.99)	0.21
Total increase (decrease) from operations ⁽²⁾	1.38	0.85	1.05	(0.46)	0.64
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.22)	(0.05)	(0.08)	(0.12)	(0.11)
From capital gains	(0.03)	(0.18)	(0.14)	(0.30)	(0.18)
Return of capital	–	(0.01)	(0.02)	(0.12)	(0.67)
Total annual distributions ⁽³⁾	(0.25)	(0.24)	(0.24)	(0.54)	(0.96)
Net Assets, end of the year	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72	\$ 7.78
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	1,735	795	976	2,513	3,379
Number of units outstanding (000's) ⁽⁴⁾	190	101	134	374	434
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.18	1.03	1.12	1.13	1.24
Management expense ratio before waivers or absorptions (%)	1.18	1.13	1.12	1.13	1.24
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	69.49
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.08	0.08	0.05
Net Asset Value per unit	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72	\$ 7.78

FINANCIAL HIGHLIGHTS – Continued
imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2021	2020	2019	2018	2017
Class F5					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the year	\$ 10.03	\$ 9.54	\$ 9.08	\$ 10.38	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.20	0.27	0.32	0.32
Total expenses	(0.12)	(0.11)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the year	0.30	0.31	0.44	0.56	0.35
Unrealized gains (losses) for the year	1.58	(0.18)	0.65	(1.56)	(0.06)
Total increase (decrease) from operations ⁽²⁾	1.97	0.22	1.25	(0.80)	0.57
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.60)	(0.12)	(0.20)	(0.17)	(0.11)
From capital gains	–	(0.46)	(0.35)	(0.41)	(0.18)
Return of capital	–	(0.02)	(0.05)	(0.02)	(0.67)
Total annual distributions ⁽³⁾	(0.60)	(0.60)	(0.60)	(0.60)	(0.96)
Net Assets, end of the year	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08	\$ 10.38
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	176	101	186	232	104
Number of units outstanding (000's) ⁽⁴⁾	16	10	19	26	10
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.18	1.10	1.16	1.13	1.18
Management expense ratio before waivers or absorptions (%)	1.20	1.16	1.16	1.13	1.18
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	69.49
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.08	0.08	0.05
Net Asset Value per unit	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08	\$ 10.38
Class O					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the year	\$ 11.88	\$ 10.47	\$ 9.26	\$ 10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.25	0.29	0.18	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the year	0.35	0.62	0.48	0.22	n/a
Unrealized gains (losses) for the year	1.79	0.90	0.43	(1.14)	n/a
Total increase (decrease) from operations ⁽²⁾	2.39	1.77	1.20	(0.74)	n/a
Distributions:					
From income (excluding dividends)	–	–	–	–	n/a
From dividends	–	–	–	–	n/a
From capital gains	(0.05)	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions ⁽³⁾	(0.05)	–	–	–	n/a
Net Assets, end of the year	\$ 14.23	\$ 11.88	\$10.47	\$ 9.26	n/a
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	157,720	140,105	1	–	n/a
Number of units outstanding (000's) ⁽⁴⁾	11,084	11,797	–	–	n/a
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%)	0.68	0.02	–	–	n/a
Portfolio turnover rate (%) ⁽⁶⁾	22.89	24.60	96.82	72.88	n/a
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.08	0.08	n/a
Net Asset Value per unit	\$ 14.23	\$ 11.88	\$10.47	\$ 9.26	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

- (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 2017, Class A0, A3, A5, F0 and F5 were launched, commencing operations on May 26, 2017, July 14, 2017, June 9, 2017, August 25, 2017 and September 20, 2017. In 2018, Class O was launched, commencing operations on June 22, 2018.

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 and the breakdown of the services received in consideration of management fees for each Class unit, as a percentage of the management fees, is as follows:

imaxx Canadian Fixed Pay Fund

	Management Fees %	Breakdown of Management Fees	
		Dealer Commissions ⁽¹⁾ %	Portfolio Advisory Services ⁽²⁾ %
Class A0	1.95	49.80	50.20
Class A2	1.95	35.29	64.71
Class A3	1.95	45.34	54.66
Class A5	1.95	38.73	61.27
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.

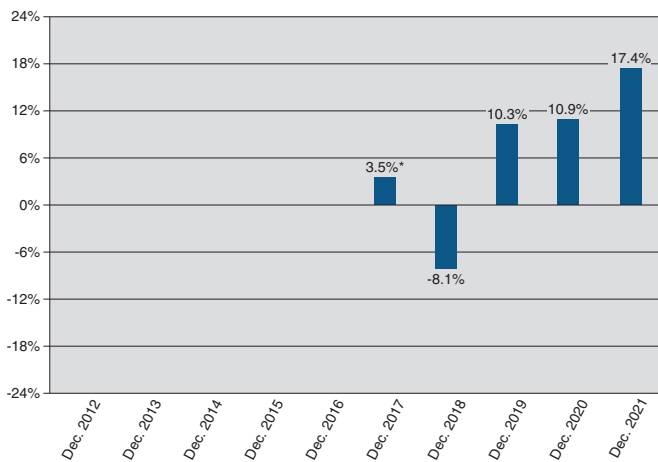
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

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.

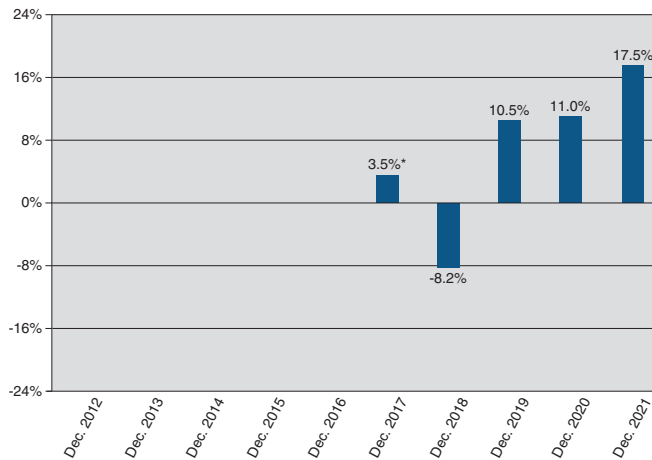
PAST PERFORMANCE – Continued

Class A0 Units – Annual returns



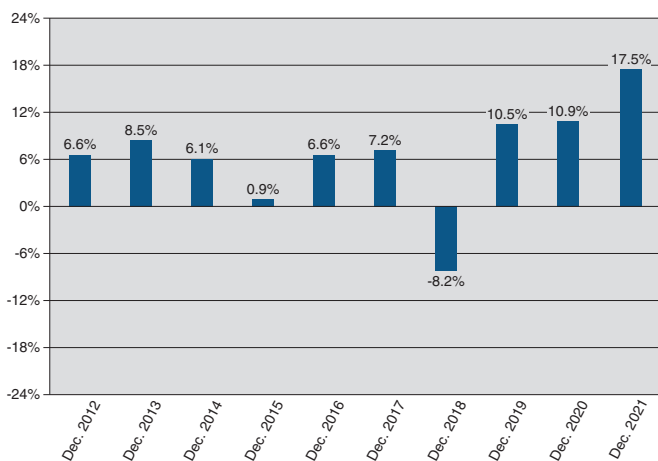
* From May 26, 2017 to December 31, 2017.

Class A5 Units – Annual returns

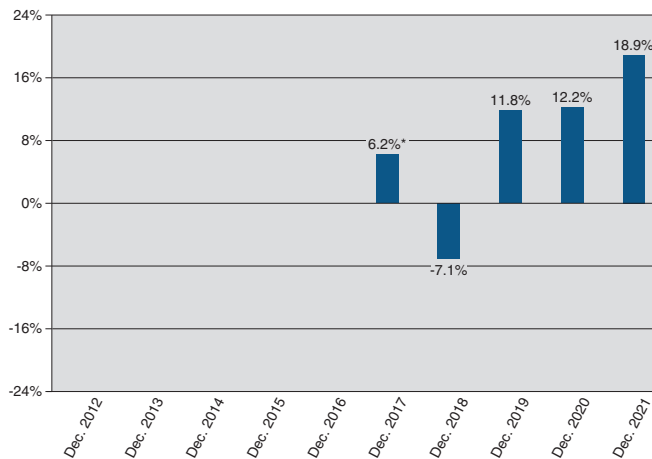


* From June 9, 2017 to December 31, 2017.

Class A2 Units – Annual returns

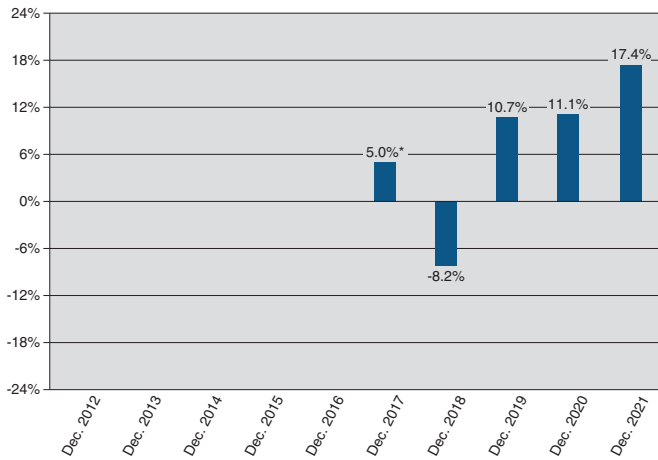


Class F0 Units – Annual returns



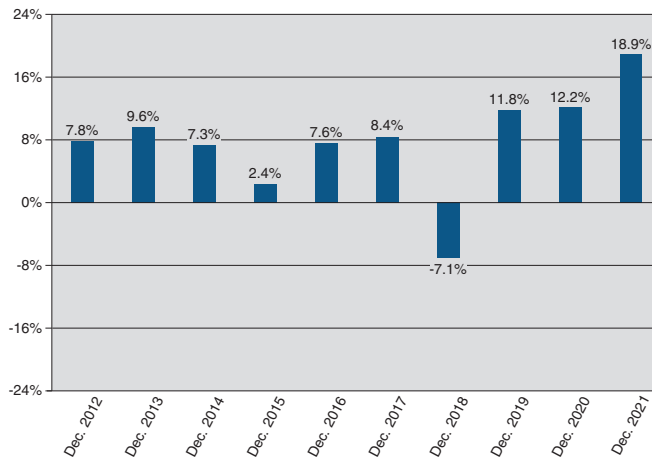
* From August 25, 2017 to December 31, 2017.

Class A3 Units – Annual returns



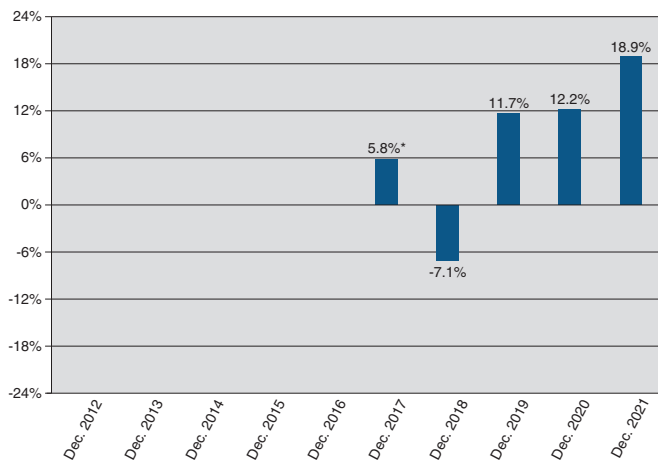
* From July 14, 2017 to December 31, 2017.

Class F2 Units – Annual returns



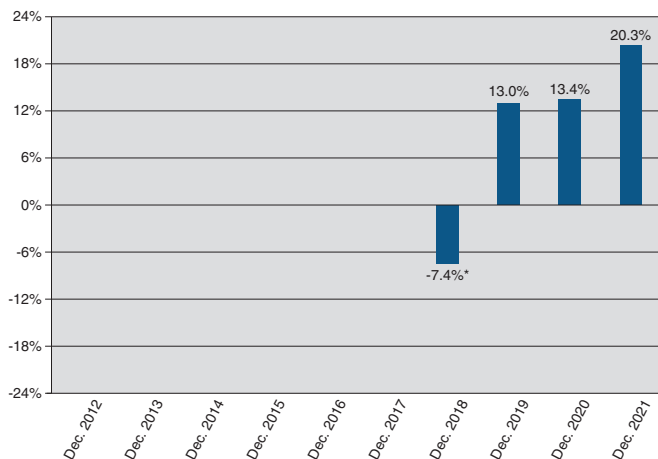
PAST PERFORMANCE – Continued

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	6.9	–	–	12.8	17.4
Blended index	9.1	–	–	15.2	19.1
Class A2	7.9	6.5	7.2	12.9	17.5
Blended index	8.5	8.1	8.9	15.2	19.1
Class A3	7.6	–	–	13.0	17.4
Blended index	9.8	–	–	15.2	19.1
Class A5	7.1	–	–	13.0	17.5
Blended index	9.4	–	–	15.2	19.1
Class F0	9.1	–	–	14.2	18.9
Blended index	10.2	–	–	15.2	19.1
Class F2	8.5	7.7	8.5	14.3	18.9
Blended index	8.2	8.1	8.9	15.2	19.1
Class F5	9.2	–	–	14.2	18.9
Blended index	10.2	–	–	15.2	19.1
Class O	10.5	–	–	15.5	20.3
Blended index	10.5	–	–	15.2	19.1

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, 2021

Sector Mix	Percentage of Net Asset Value (%)	Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
Bonds and Debentures		AAA+/AAA/AAA-	5.8
Canadian Bonds and Debentures		AA+/AA/AA-	1.2
Federal	3.7	A+/A/A-	6.5
Provincial	0.6	BBB+/BBB/BBB-	5.7
Corporate	9.1		19.2
U.S. Bonds and Debentures			
Corporate	0.4		
Foreign Bonds and Debentures			
Australia	0.3		
Equities			
Common Shares			
Canadian Common Shares			
Consumer Discretionary	3.8		
Consumer Staples	5.7		
Financials	20.1		
Industrials	14.5		
Information Technology	6.8		
Materials	3.1		
Media	1.7		
U.S. Common Shares			
Consumer Discretionary	4.6		
Consumer Staples	4.2		
Financials	4.0		
Health Care	2.0		
Information Technology	5.0		
Foreign Common Shares			
Ireland	3.5		
India	1.5		
Asset-Backed Securities	3.3		
Mortgage-Backed Securities	1.8		
Forward Currency Contracts	0.1		
Net Other Assets (Liabilities)	0.2		
	100.0		

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Costco Wholesale Corp.	4.2
2	Constellation Software Inc.	4.2
3	Brookfield Asset Management Inc.	3.7
4	Canadian Pacific Railway Ltd.	3.5
5	Toromont Industries Ltd.	3.5
6	Accenture PLC	3.5
7	Royal Bank of Canada	3.3
8	Toronto-Dominion Bank	3.2
9	FactSet Research Systems Inc.	3.1
10	Mastercard Inc.	3.0
11	Canadian National Railway Co.	2.9
12	Thomson Reuters Corp.	2.9
13	National Bank of Canada	2.9
14	Metro Inc.	2.8
15	Bank of Montreal	2.7
16	TJX Cos Inc.	2.3
17	Dollarama Inc.	2.3
18	McDonald's Corp.	2.2
19	Intact Financial Corp.	2.2
20	CGI Inc.	2.2
21	TMX Group Ltd.	2.1
22	Visa Inc.	2.0
23	Danaher Corp.	2.0
24	CCL Industries Inc.	2.0
25	Quebecor Inc.	1.7
		70.4

Total Net Asset Value: \$243,204,591

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

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— CLIENT SERVICES

North America			
MONTREAL Fiera Capital Corporation 1981 McGill College Avenue Suite 1500 Montreal, Quebec H3A 0H5 T 1 800 361-3499	TORONTO Fiera Capital Corporation 200 Bay Street, Suite 3800, South Tower Toronto, Ontario, Canada M5J 2J1 T 1 800 994-9002	CALGARY Fiera Capital Corporation 607 8th Avenue SW Suite 300 Calgary, Alberta T2P 0A7 T 403 699-9000	info@fieracapital.com fierac.com
NEW YORK Fiera Capital Inc. 375 Park Avenue 8th Floor New York, New York 10152 T 212 300-1600	BOSTON Fiera Capital Inc. One Lewis Wharf 3rd Floor Boston, Massachusetts 02110 T 857 264-4900	DAYTON Fiera Capital Inc. 10050 Innovation Drive Suite 120 Dayton, Ohio 45342 T 937 847-9100	
Europe		Asia	
LONDON Fiera Capital (UK) Limited Queensberry House, 3 Old Burlington Street, 3rd Floor, London, United Kingdom W1S 3AE T +44 (0) 207 409 5500	FRANKFURT Fiera Capital (Germany) GmbH Walther-von-Cronberg-Platz 13 Frankfurt, Germany 60594 T +49 69 9202 0750	HONG KONG Fiera Capital (Asia) Hong Kong Limited Suite 3205, No. 9 Queen's Road Central, Hong Kong T 852-3713-4800	SINGAPORE Fiera Capital (Asia) Singapore Pte. Ltd. 6 Temasek Boulevard #38-03 Suntec Tower 4 Singapore 038986

With offices across Canada, the United States, the United Kingdom, Europe and Asia, the firm has over 825 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.