

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023

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, 2023. 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 \$210.0 million as of December 31, 2023, an increase of \$6.6 million from \$203.4 million as of December 31, 2022. The increase in the NAV is mainly explained by the Fund’s positive performance of \$28.2 million, partly offset by the net redemptions of \$20.8 million and the net distributions of 0.8 million.

Performance

For the year ended December 31, 2023, the Fund generated returns of 12.8% for Class A0. The 80% S&P/TSX Composite Index and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 10.9% 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 outperformance came largely from higher excess yield generated from overweight in investment grade corporate bonds and its underweight in Government of Canada bonds. As North American central banks struggled balance inflationary concerns and pushing economies into deeper recessions, Canadian corporations continued to produce strong earnings, despite higher interest costs. Lack of issuance exacerbated the credit spread tightening which helped in the Fund’s outperformance against its benchmark. The following comments apply to the equity portion of the Fund.

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

The Fund’s outperformance compared to the Benchmark index came from owning stocks such as Costco, Constellation Software and Accenture.

Market Performance

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

The tone of the market during the second half of 2023 was dictated by the volatility and direction of rates as central banks’ more hawkish stance was in direct conflict with markets’ expectations of monetary easing coming sooner rather than later. The yield curve reached yearly highs as the Federal Reserve adamantly communicated that there was still risk of continued tightening if inflation did not subside closer to their target levels. As the year drew closer to an end, economic releases began to suggest that inflation was cooling as expected which prompted the Federal Reserve to pivot on its monetary policy stance. US employment remained strong; US growth was stronger than expected. A soft landing seems more probable of happening next year. The yield curves both in US and Canada shifted lower and would finish the year lower than where the year began. Risk assets caught a strong bid nearing the end of the second half as the “magnificent 7” stocks continued their march higher in valuations. This optimism spilled over into corporate balance sheets and credit spreads. Lack of issuance further exacerbated the tone in corporate credit spreads as market participants sought to get as much yield on as possible.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

The Canadian bond market finished the second half higher despite interim volatility. After raising interest rates one more time by 0.25% to 5%, the Bank of Canada (“BoC”) paused and signalled that the next move could be a cut in 2024. The Bank keeps saying it is prepared to raise rates, if need be, but this is mostly to dampen inflation expectations. High interest rates have restrained consumption and spending. The Canadian labour market is showing signs of easing. The economy is showing signs that it is no longer in excess demand. Inflationary pressures in Canada are broader based. In the US, the Federal Reserve has left unchanged for a third straight meeting, indicating that it has reached its projected terminal rate with the next move being a cut. The dot plots suggest three rate cuts in 2024, four cuts in 2025 and four more in 2026.

Core inflation is expected to decline to 2.4% in 2024 and track lower in 2025 to 2.1%. With the Federal Reserve pivoting on monetary policy, the Treasury yield curve plummeted to reach yearly lows. The Canadian yield curve followed suit. The probability of a softer landing has increased in the US whereas Canada could still feel more pressure due to its structurally different mortgage market. Rate cuts never materialized at the end of the year but instead look to have been pushed back for 2024.

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

The S&P/TSX Composite Index return was 11.75% for 2023. The top 3 best performing sectors were Information Technology (69.19%), Health Care (18.34%) and Financials (13.90%). The 3 sectors that performed the worst were Communication Services (-3.94%), Materials (-1.35%) and Utilities (0.19%).

Fund Performance

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

Corporate bonds outperformed during the second half of the year as market participants increased credit weight despite rate cuts being pushed to the latter part of 2024. Valuations were largely supported by Fund flows and lagging year-over-year primary issuance. Corporate spreads outperformed other sectors during the second half of 2023 as all-in yields moved lower driven by the underlying government yield. Primary corporate issuance lagged the previous years by 20% but looked to approach a more normal pre-covid level. The probability of a deep recession faded, and sentiment shift more positively as central banks began to communicate an end of tightening policy. This paved the way for credit spreads

to continue their tightening bias and finish the year on a strong performance.

The strategy outperformed its benchmark during the 6-month period, primarily due to its overweight in corporate bonds. Central banks communicating the peak of terminal rates and lack of supply were the catalysts for corporate spreads to move tighter over the period. Securitization holdings, backed by such assets as credit card receivables and auto loans, were the largest contributors despite seeing some issuance in the primary market. Strong credit enhancements and high prepayments for securitization pools continued to outweigh delinquencies, resulting in strong performance. In addition, given the volatility in the yield curve, sector performance benefitted from its typically shorter maturities as compared to other corporate sectors. Financial sector was another large contributor for the strategy as financial sector spreads continued to provide decent amount of excess yield, with tightening during the period. Provincials and Federals performed well during the period given the movement in the yield curve, however the Fund’s underweight in these sectors prevented it from participating in valuations moving higher. Nevertheless, the detraction from being underweight in Provincials was overcome by the outperformance of corporate credit during the period. The strategy benefitted from being heavier weighted in Corporates. “BBB” rated corporate bonds did quite well during the period and the strategy’s overweight in this rating category also contributed to relative performance.

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

Among the leading contributors to performance over the period were Costco and Constellation Software. Constellation Software offers software and systems that are narrowly focused on solving a problem for a specific market or industry and are typically core to an end customer’s operations, making them utility-like and difficult to replicate. Constellation, a business we have long admired, has several strong attributes including one of the best decentralized business models we have come across, modest capex requirements, and an exceptional founder (and senior executives) with plenty of skin in the game. The company has continued to perform well in what has been a challenging environment through its established strategy of making accretive acquisitions and seamlessly integrating them into their various operating units. 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

Costco's unwavering commitment to their value proposition of providing diversified bulk products at discounted prices has allowed them to continue to maintain and grow market share and benefit from consumers search for inflation relief.

Significant detractors over the period were Metro and Unilever. Metro Inc. distributes food and pharmaceutical products through an expansive network of grocery and drug stores in Quebec and Ontario. The company benefits from the natural attractive industry structure of the Canadian grocery sector, strong pricing power and a top tier management team with a track record of efficiency and operational excellence. Metro announced a step-up in costs into next year as they are in the process of modernizing their supply chain network. While higher costs may act as a headwind in the short-term, improved productivity in the long-term should help Metro continue to deliver strong results over time. Unilever is one of the world's largest multinational consumer goods companies with 400 unique brands owned offered across 190 countries. The company operates across three different divisions: Beauty & Personal Care, Food & Refreshments and Home Care. With inflation an ongoing concern, specifically in commodities and transportation, Unilever is increasing pricing strategically across several of its brands, focusing on certain product lines and geographic regions. Given the company's strong pricing power, volumes have remained strong despite the uncertain environment for consumers.

Significant Transactions

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

Trades during the period were driven by market tone and enhancing yield within the strategy as underlying rates swung more violently during the last quarter of the year. We bought new issue Glacier Credit Card Trust 6.881% 2028s. Credit card securitization continues to perform well as the negative impacts of higher interest costs have not yet been significantly seen within the Canadian consumer and their ability to pay their credit card balances. In addition, Securitization continues to offer significant return/risk profile versus similarly rated Canadian bank bail-in. We also extended our core positions in WTH Car Rental by buying new issue 6.028% February 2027s and selling the 2.4781% July 2024s. The car rental business and the used car market for disposition have been very strong throughout and post pandemic. We also bought new Intact Financial 5.276% 2054s. Intact Financial has a leading market share in the fragmented Canadian P&C insurance business. Improving

balance sheet, conservative management, and well capitalized best describe this company. We extended our position in Telus by buying the new issue 5.75% Sept 2033s to sell the 5.25% Nov 2032s. This was an 8-month extension that yielded significantly more given the company's risk/return profile. We sold Equitable Bank 3.362% 2026s and MCAP Commercial LP 3.743% 2025s as they were reaching full valuation given their risk profile. Overall, we marginally decreased our exposure to BBBs and credit in general without compromising yield, taking advantage of strong valuations as credit spreads in general have tightened significantly over the period.

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

During the period we initiated positions in Telus Corp and Constellation Software and liquidated our positions in Quebecor, Winpak, Brookfield Asset Management and Brookfield Corporation.

Brookfield Corporation (Ticker BN) is a Canadian multinational company that is one of the world's largest alternative investment management companies, with over US\$725 billion of assets under management. It focuses on direct control investments in real estate, renewable power, infrastructure, credit and private equity. The company operates via several subsidiaries through which it maintains varying levels of ownership. In Q4 2022 the company spun off the primary asset management division Brookfield Asset Management (Ticker BAM) which it continues to maintain 75% ownership of. During the quarter we decided to exit the positions and reallocate to other stocks in the portfolio in which we have higher conviction.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2023.

Management expenses ratios ("MER") increased over the year ended December 31, 2023. This fluctuation is mainly due to the decrease in the Fund's average net assets by 5.9%.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

the discretion of the Manager. For the year ended December 31, 2023, the Fund declared total distributions of \$0.25 per Class A0 unit, \$0.36 per Class A2 unit, \$0.53 per Class A3 unit, \$0.72 per Class A5 unit, \$0.29 per Class F0 unit, \$0.39 per Class F2 unit, \$0.75 per Class F5 unit and \$0.30 per Class O unit.

Recent Developments

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

The market’s outlook continues to be for a shallow downturn for 2024, beginning in the second half. Growth in Canada and the US is slowing. Inflation is trending lower albeit, at a pace that may not be commensurate with central banks. The labour market in Canada appears to be rebalancing to a more normal level. 2023 was a year of great yield volatility and although yields may be near peak levels with the most likely scenario of moving lower, volatility may persist around the timing of monetary easing, especially in the US. We expect 2024 to be eventful particularly given the ongoing geopolitical situation and US presidential election, although we’ve seen over the last few years, geopolitical related volatility to be fleeting. A shift to a rate cut appears to be the nearest major credit impactful event and given the reaction from hawkish to modestly less hawkish, we expect there remains some room for outsized performance if rate cut expectations for 2024 come to fruition. Post the Fed announcement, we’ve seen a shift down the risk spectrum to equities and we believe fixed income still offers compelling yield on a relative basis. Despite corporate credit spreads hovering around the tightest level for the year, the excess yield provided by high quality corporate bonds is still high. The PMs continue to focus on investing in high quality provincial and municipal bonds as well as corporate securities with strong balance sheets, low leverage and high-income generation.

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

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.

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, 2023, a related shareholder owned class B shares representing 6.91% 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, 2023
	\$
Management fees	1,100,234
Fund accounting fees	16,362
Expenses waived/absorbed by manager	(307,781)
Due from manager	74,918
Management fees payable	125,696
Fund accounting fees payable	1,526

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,				
	2023	2022	2021	2020	2019
Class A0					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.25	0.27	0.29
Total expenses	(0.32)	(0.30)	(0.30)	(0.26)	(0.25)
Realized gains (losses) for the year	0.68	0.13	0.34	0.40	0.46
Unrealized gains (losses) for the year	0.91	(1.12)	1.73	0.80	0.63
Total increase (decrease) from operations ⁽²⁾	1.57	(1.03)	2.02	1.21	1.13
Distributions:					
From income (excluding dividends)	(0.01)	—	—	—	—
From dividends	(0.03)	—	—	—	—
From capital gains	(0.21)	—	(0.05)	—	—
Return of capital	—	—	—	—	—
Total annual distributions ⁽³⁾	(0.25)	—	(0.05)	—	—
Net Assets, end of the year	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	1,517	1,707	1,997	2,163	1,803
Number of units outstanding (000's) ⁽⁴⁾	109	135	147	186	172
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.40	2.39	2.39	2.36	2.43
Management expense ratio before waivers or absorptions (%)	2.45	2.40	2.41	2.36	2.43
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	—	0.01	—	0.08
Net Asset Value per unit	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50
Class A2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.14	0.13	0.19
Total expenses	(0.17)	(0.17)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the year	0.38	0.08	0.20	0.24	0.29
Unrealized gains (losses) for the year	0.51	(0.69)	1.01	0.44	0.38
Total increase (decrease) from operations ⁽²⁾	0.88	(0.63)	1.18	0.66	0.71
Distributions:					
From income (excluding dividends)	(0.01)	—	—	—	—
From dividends	(0.24)	(0.24)	(0.22)	(0.05)	(0.08)
From capital gains	(0.11)	—	(0.03)	(0.18)	(0.14)
Return of capital	—	—	—	(0.01)	(0.02)
Total annual distributions ⁽³⁾	(0.36)	(0.24)	(0.25)	(0.24)	(0.24)
Net Assets, end of the year	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	39,516	44,556	62,090	64,643	72,700
Number of units outstanding (000's) ⁽⁴⁾	5,181	6,281	7,852	9,288	11,165
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.37	2.32	2.32	2.28	2.30
Management expense ratio before waivers or absorptions (%)	2.37	2.32	2.32	2.28	2.30
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	—	0.01	—	0.08
Net Asset Value per unit	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2023	2022	2021	2020	2019
Class A3					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13
Increase (decrease) from operations:					
Total revenue	0.25	0.22	0.22	0.21	0.27
Total expenses	(0.26)	(0.26)	(0.26)	(0.22)	(0.21)
Realized gains (losses) for the year	0.57	0.11	0.31	0.36	0.47
Unrealized gains (losses) for the year	0.74	(0.95)	1.51	0.76	0.45
Total increase (decrease) from operations ⁽²⁾	1.30	(0.88)	1.78	1.11	0.98
Distributions:					
From income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.36)	(0.36)	(0.33)	(0.07)	(0.12)
From capital gains	(0.16)	–	(0.04)	(0.28)	(0.21)
Return of capital	–	–	–	(0.01)	(0.03)
Total annual distributions ⁽³⁾	(0.53)	(0.36)	(0.37)	(0.36)	(0.36)
Net Assets, end of the year	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	248	244	281	321	342
Number of units outstanding (000's) ⁽⁴⁾	22	23	24	31	35
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.40	2.39	2.39	2.01	2.14
Management expense ratio before waivers or absorptions (%)	2.47	2.43	2.41	2.19	2.14
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.01	–	0.08
Net Asset Value per unit	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75
Class A5					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61
Increase (decrease) from operations:					
Total revenue	0.20	0.19	0.19	0.18	0.26
Total expenses	(0.21)	(0.21)	(0.22)	(0.20)	(0.20)
Realized gains (losses) for the year	0.46	0.11	0.26	0.32	0.42
Unrealized gains (losses) for the year	0.63	(0.82)	1.33	0.62	0.43
Total increase (decrease) from operations ⁽²⁾	1.08	(0.73)	1.56	0.92	0.91
Distributions:					
From income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.57)	(0.60)	(0.60)	(0.12)	(0.20)
From capital gains	(0.14)	–	–	(0.46)	(0.35)
Return of capital	–	–	–	(0.02)	(0.05)
Total annual distributions ⁽³⁾	(0.72)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of the year	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	11,550	11,794	18,983	19,267	20,120
Number of units outstanding (000's) ⁽⁴⁾	1,251	1,332	1,862	2,087	2,257
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.35	2.31	2.32	2.21	2.25
Management expense ratio before waivers or absorptions (%)	2.35	2.31	2.32	2.25	2.25
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.01	–	0.08
Net Asset Value per unit	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2023	2022	2021	2020	2019
Class F0					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03	\$ 9.87
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.26	0.22	0.31
Total expenses	(0.17)	(0.16)	(0.16)	(0.13)	(0.13)
Realized gains (losses) for the year	0.75	0.15	0.36	0.41	0.56
Unrealized gains (losses) for the year	0.98	(1.29)	1.83	0.76	0.33
Total increase (decrease) from operations ⁽²⁾	1.89	(1.02)	2.29	1.26	1.07
Distributions:					
From income (excluding dividends)	(0.02)	–	–	–	–
From dividends	(0.05)	–	–	–	–
From capital gains	(0.22)	–	(0.05)	–	–
Return of capital	–	–	–	–	–
Total annual distributions ⁽³⁾	(0.29)	–	(0.05)	–	–
Net Assets, end of the year	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	167	169	223	224	263
Number of units outstanding (000's) ⁽⁴⁾	11	12	15	18	24
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.20	1.19	1.10	1.17
Management expense ratio before waivers or absorptions (%)	1.36	1.31	1.30	1.17	1.17
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.01	–	0.08
Net Asset Value per unit	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03
Class F2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72
Increase (decrease) from operations:					
Total revenue	0.19	0.17	0.16	0.15	0.22
Total expenses	(0.10)	(0.10)	(0.10)	(0.08)	(0.08)
Realized gains (losses) for the year	0.44	0.06	0.22	0.27	0.29
Unrealized gains (losses) for the year	0.58	(0.59)	1.10	0.51	0.62
Total increase (decrease) from operations ⁽²⁾	1.11	(0.46)	1.38	0.85	1.05
Distributions:					
From income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.25)	(0.24)	(0.22)	(0.05)	(0.08)
From capital gains	(0.13)	–	(0.03)	(0.18)	(0.14)
Return of capital	–	–	–	(0.01)	(0.02)
Total annual distributions ⁽³⁾	(0.39)	(0.24)	(0.25)	(0.24)	(0.24)
Net Assets, end of the year	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	1,966	2,182	1,735	795	976
Number of units outstanding (000's) ⁽⁴⁾	217	263	190	101	134
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.20	1.18	1.03	1.12
Management expense ratio before waivers or absorptions (%)	1.31	1.26	1.18	1.13	1.12
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.01	–	0.08
Net Asset Value per unit	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2023	2022	2021	2020	2019
Class F5					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08
Increase (decrease) from operations:					
Total revenue	0.23	0.21	0.21	0.20	0.27
Total expenses	(0.12)	(0.12)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the year	0.57	0.01	0.30	0.31	0.44
Unrealized gains (losses) for the year	0.64	(0.71)	1.58	(0.18)	0.65
Total increase (decrease) from operations ⁽²⁾	1.32	(0.61)	1.97	0.22	1.25
Distributions:					
From income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.58)	(0.60)	(0.60)	(0.12)	(0.20)
From capital gains	(0.16)	–	–	(0.46)	(0.35)
Return of capital	–	–	–	(0.02)	(0.05)
Total annual distributions ⁽³⁾	(0.75)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of the year	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	362	650	176	101	186
Number of units outstanding (000's) ⁽⁴⁾	34	65	16	10	19
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	1.18	1.10	1.16
Management expense ratio before waivers or absorptions (%)	1.35	1.22	1.20	1.16	1.16
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.01	–	0.08
Net Asset Value per unit	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54
Class O					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47	\$ 9.26
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.25	0.25	0.29
Total expenses	–	–	–	–	–
Realized gains (losses) for the year	0.74	0.13	0.35	0.62	0.48
Unrealized gains (losses) for the year	1.02	(1.14)	1.79	0.90	0.43
Total increase (decrease) from operations ⁽²⁾	2.08	(0.74)	2.39	1.77	1.20
Distributions:					
From income (excluding dividends)	(0.02)	–	–	–	–
From dividends	(0.06)	(0.01)	–	–	–
From capital gains	(0.22)	–	(0.05)	–	–
Return of capital	–	–	–	–	–
Total annual distributions ⁽³⁾	(0.30)	(0.01)	(0.05)	–	–
Net Assets, end of the year	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	154,696	142,064	157,720	140,105	1
Number of units outstanding (000's) ⁽⁴⁾	10,126	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 (%)	0.21	0.16	0.68	0.02	–
Portfolio turnover rate (%) ⁽⁶⁾	23.65	10.54	22.89	24.60	96.82
Trading expense ratio (%) ⁽⁷⁾	0.01	–	0.01	–	0.08
Net Asset Value per unit	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47

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.

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, 2023 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	50.01	49.99
Class A2	1.95	36.90	63.10
Class A3	1.95	43.74	56.26
Class A5	1.95	40.96	59.04
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.

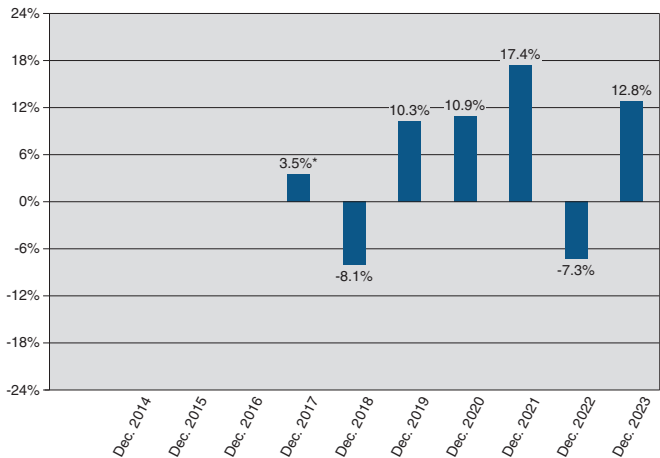
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

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.

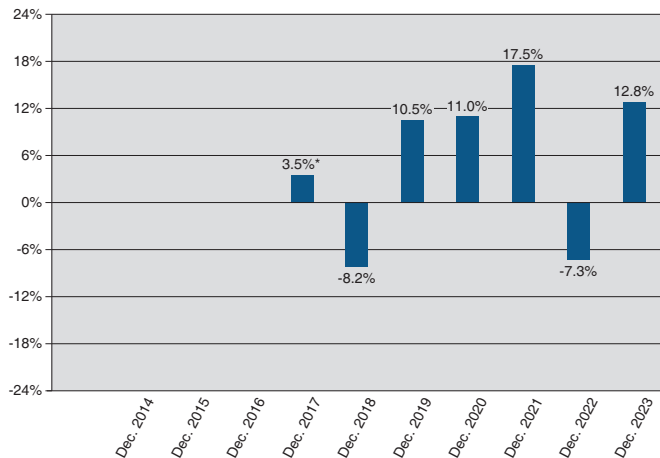
PAST PERFORMANCE – Continued

Class A0 Units – Annual returns



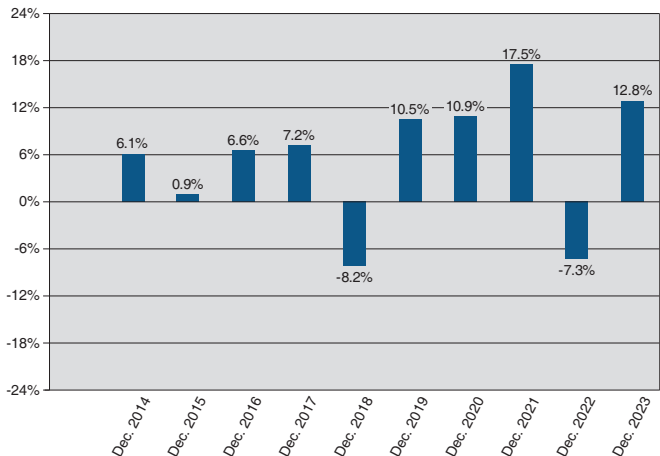
* From May 26, 2017 to December 31, 2017.

Class A5 Units – Annual returns

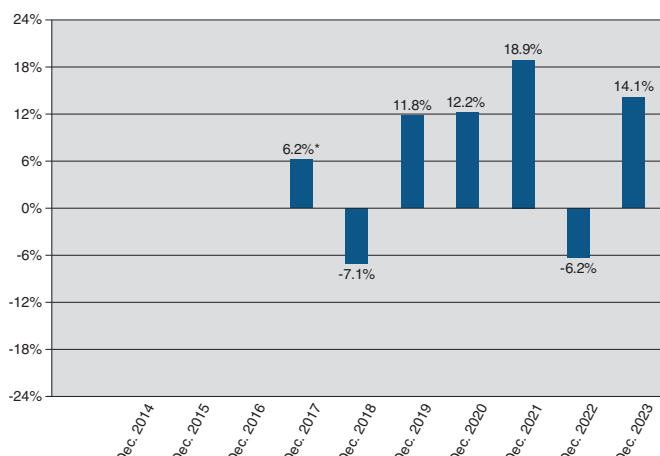


* From June 9, 2017 to December 31, 2017.

Class A2 Units – Annual returns

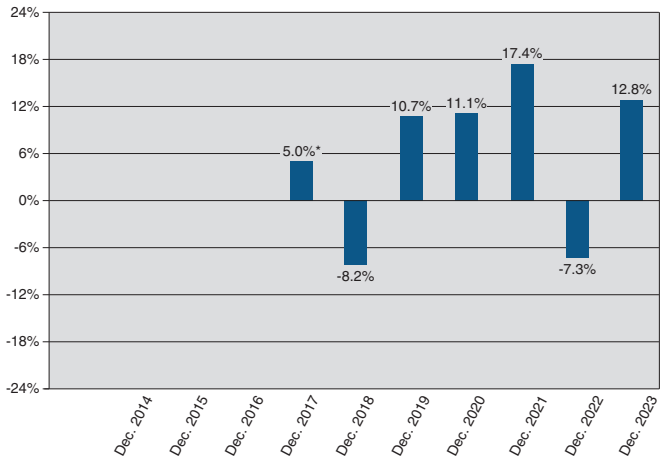


Class F0 Units – Annual returns

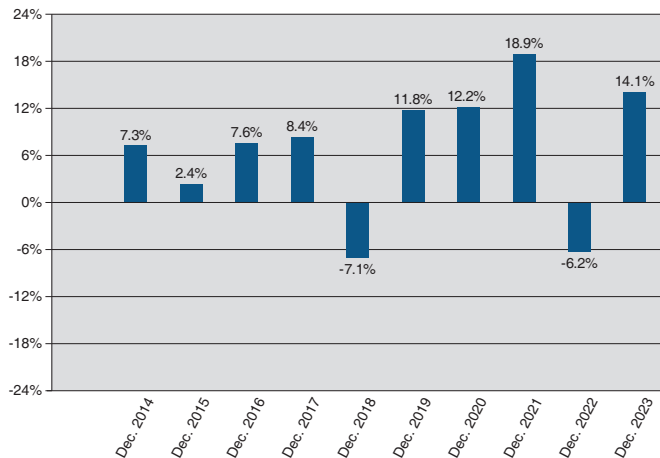


* From August 25, 2017 to December 31, 2017.

Class A3 Units – Annual returns



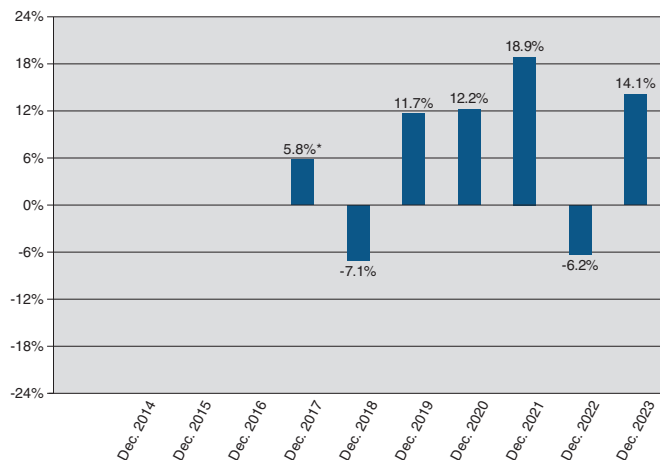
Class F2 Units – Annual returns



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

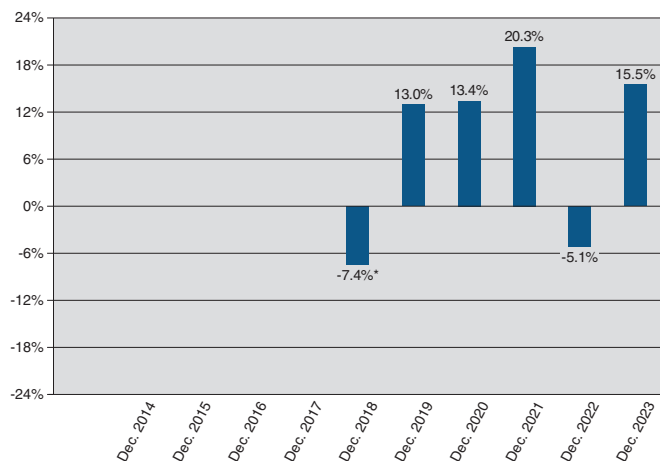
PAST PERFORMANCE – Continued

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	5.6	—	8.5	7.1	12.8
	6.8	—	9.6	7.2	10.9
Class A2 Blended index	7.4	5.4	8.6	7.1	12.8
	7.8	6.8	9.6	7.2	10.9
Class A3 Blended index	6.0	—	8.6	7.1	12.8
	7.2	—	9.6	7.2	10.9
Class A5 Blended index	5.7	—	8.6	7.1	12.8
	7.0	—	9.6	7.2	10.9
Class F0 Blended index	7.4	—	9.8	8.4	14.1
	7.4	—	9.6	7.2	10.9
Class F2 Blended index	8.0	6.6	9.8	8.4	14.1
	7.4	6.8	9.6	7.2	10.9
Class F5 Blended index	7.4	—	9.8	8.4	14.1
	7.4	—	9.6	7.2	10.9
Class O Blended index	8.5	—	11.1	9.7	15.5
	7.2	—	9.6	7.2	10.9

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, 2023

Sector Mix	Percentage of Net Asset Value (%)	Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
Money Market Securities		AAA+/AAA/AAA-	5.7
Canadian Money Market Securities		AA+/AA/AA-	2.0
Canadian Treasury Bills	0.8	A+/A/A-	6.6
Bonds and Debentures		BBB+/BBB/BBB-	6.1
Canadian Bonds and Debentures			20.4
Federal	2.9		
Provincial	0.6		
Corporate	10.7		
U.S. Bonds and Debentures			
Corporate	0.4		
Equities			
Common Shares			
Canadian Common Shares			
Consumer Discretionary	5.8		
Consumer Staples	7.7		
Financials	16.0		
Industrials	15.4		
Information Technology	7.6		
Materials	1.5		
Media	2.2		
U.S. Common Shares			
Consumer Discretionary	4.9		
Consumer Staples	4.5		
Financials	3.6		
Health Care	1.4		
Information Technology	4.2		
Foreign Common Shares			
Ireland	2.7		
India	1.3		
Asset-Backed Securities	3.3		
Mortgage-Backed Securities	1.7		
Forward Currency Contracts	0.4		
Net Other Assets (Liabilities)	0.4		
	100.0		

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Percentage of Net Asset Value (%)
1	Constellation Software Inc.	4.8
2	Costco Wholesale Corp.	4.5
3	Canadian Pacific Kansas City Ltd.	3.6
4	Dollarama Inc.	3.5
5	Thomson Reuters Corp.	3.2
6	Canadian National Railway Co.	3.1
7	Toromont Industries Ltd.	3.1
8	TMX Group Ltd.	3.1
9	Intact Financial Corp.	3.0
10	Royal Bank of Canada	2.9
11	CGI Inc.	2.8
12	FactSet Research Systems Inc.	2.8
13	Metro Inc.	2.7
14	Accenture PLC	2.7
15	TJX Cos Inc.	2.6
16	Loblaw Cos Ltd.	2.6
17	Toronto-Dominion Bank	2.5
18	Alimentation Couche-Tard Inc.	2.4
19	Bank of Montreal	2.3
20	Waste Connections Inc.	2.3
21	National Bank of Canada	2.3
22	McDonald's Corp.	2.3
23	Restaurant Brands International Inc.	2.3
24	Mastercard Inc.	2.2
25	TELUS Corp.	2.2
		71.8

Total Net Asset Value: \$210,020,685

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 fiera.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.