

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2024

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.sedarplus.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, 2024

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation is the Manager (“Fiera Capital” 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, 2024. 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 \$217.6 million as of December 31, 2024, an increase of \$7.6 million from \$210.0 million as of December 31, 2023. The increase in the NAV is mainly explained by the Fund’s positive performance of \$31.4 million, partly offset by net redemptions of \$23.1 million and net distributions of \$0.7 million.

Performance

For the year ended December 31, 2024, the Fund generated returns of 13.6% for Class A0. The 80% S&P/TSX Composite and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 18.1% 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 following comments apply to the fixed income portion of the Fund.

The fixed income asset class outperformance against the 20% FTSE Canada Bond Universe Benchmark index came largely from higher excess yield generated from overweight in investment grade corporate bonds and its underweight in Government of Canada bonds. Volatility ensued the rates market with North American central banks easing monetary policy as inflation appeared to be subsiding, only to possibly pause and pivot its stance as inflation threatens to re-emerge with a new US government. Canadian corporations continued to produce strong earnings, despite higher interest costs. Strong demand for yield supported 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 equity asset class outperformance compared to the 80% S&P/TSX Composite Benchmark index came from owning stocks that positively contributed to the Fund’s performance such as Costco, Dollarama and Loblaw.

Although both asset classes outperformed their respective benchmarks, the currency management further reduced the Fund’s total performance.

Market Performance

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

The tone of the market during 2024 was dictated by rate volatility as central banks dealt with the appropriateness of easing monetary policy. The period started with yields moving lower both in the US and in Canada. Both central banks continued to communicate that inflation was slowly coming down, economic growth was slowing, unemployment would begin to tick higher, and that interest rates would need to move lower. The Federal Reserve would finally begin its monetary easing path in September with a “jumbo” size cut of 0.50%. The Bank of Canada had already been cutting earlier in the year and at this point would have already cut twice by 0.25% in July and September. The dot plots would show further cuts to occur in 2024 and 2025. Both the Canadian yield

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

curve and US Treasury curve would move lower in tandem. However, it would be what followed September that would set both central banks on slightly different monetary policy courses. As the fourth quarter went underway, the US would see stronger economic data emerge. The US labour would continue to show strength and resilience, keeping the unemployment rate low at 4.1%–4.2%. US CPI would display reluctance to move lower, creeping higher from 2.4% to 2.6%. This would underscore the FOMC's slow and frustrating battle against inflation. Strong consumer spending and growth continue to be the biggest driver of inflation. These economic resiliencies would give US officials more room to ease more carefully. The FOMC would end the year with only a 0.25% cut followed with more a more hawkish tone. The hawkishness would come from strong growth, personal consumption, and the potential of a new American administration that is pro-business, regulation-lite, and pro-growth, that would push US deficit further and re-steepen further the yield curve. Latest dot plots would suggest only 0.50% of cuts intermingled with several pauses for 2025. In Canada, CPI reached 1.6% only to settle closer to 2% during the period. Unemployment would slowly move higher to reach 6.8%, as wage growth slowed to 3.9%. This would give the Bank of Canada more confidence to move policy rate lower in bigger moves. The third quarter GDP release would come at 1%, a stark contrast to 2.2% in the second quarter. The weaker trend would provide support for the Bank's final two cuts of the year of 0.50% each. As central banks dealt with changing monetary policy stance, corporate credit spreads continued their march tighter, finishing at yearly tight levels. Earnings and cash flows remained robust, balance sheets remained strong, and demand for yield outpaced supply. Primary issuance would finish the year at an all-time high however, the market's insatiable demand for risk over quality would be the on-going theme during the period.

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

The S&P/TSX Composite Index return was 21.65% for 2024. The top 3 best performing sectors were Information Technology (37.96%), Financials (30.10%) and Energy (23.97%). The 3 sectors that performed the worst were Communication Services (-21.10%), Real Estate (5.50%) and Health Care (8.19%).

Fund Performance

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

Corporate bonds outperformed in 2024 as market participants increased credit weights for fear of missing yield as rate cuts ensued. Valuations were supported by fund flows into corporate bonds and yield. Corporate spreads outperformed during 2024 as risk premiums served as a hedge for volatile government rates. Primary corporate issuance tracked and finished higher than the previous year. The probability of a deep recession has faded and a soft to no landing appears to be the most likely negative scenario. This sentiment paved the way for credit spreads to continue their tightening bias. The strategy outperformed its benchmark during the year, primarily due to its overweight in corporate bonds. Central banks communicating more easing and strong corporate balance sheets were catalysts for corporate spreads to move tighter over the period. Securitization holdings backed by such assets as credit card receivables and auto loans/leases were amongst the larger contributors despite seeing some issuance during the period. Strong credit enhancements and low delinquencies resulted in strong performance. In addition, the short-dated nature of the receivable pools benefitted from the volatility seen in the yield curve. The Financials sector was another large contributing factor to outperformance over the period. Higher beta Financials outperformed their higher quality peers as the market sought after yield. Federals underperformed with their lack of risk premiums and the Fund's exposure to Federals detracted from performance. However, it was not significant enough to overshadow the contribution from owning corporate bonds during the period. "BBB" rated corporate bonds outperformed their higher quality A-rated counterparts which would suggest that risk tolerance remained strong during the period. The Fund's overweight in BBBs benefited the strategy's performance.

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

Among the leading contributors to performance over the year were Costco and Dollarama. 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. 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. The company has seen strong earnings growth this past year buoyed by growing membership revenue as well as their ecommerce initiatives which are gaining more traction with consumers. Dollarama is a provider of

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

general merchandise through their network of discount retail stores located throughout Canada. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake. Their stores continue to be a trusted destination for consumers and their basic needs, and the company has shown resiliency in managing inflationary and supply chain pressures while continuing to open new stores and focus on optimizing their product offering. The company once again reported growing profit stemming primarily from household goods and consumables. Furthermore, Dollarama has opened 62 stores over the last 12 months and recently announced they are increasing their stake in Latin American retailer Dollarcity.

Significant detractors over the year were Toromont Industries and McDonald's. Toromont Industries sells, rents and services Caterpillar construction equipment and power systems in eastern Canada. The company benefits from their operational strength and strong and expansive network of dealerships. With product availability now fully normalized following a constrained period, the company has seen demand softness in their residential construction and rental segments as clients are being more patient on equipment capital expenditures. Despite this, the company has continued to deploy capital to optimizing their sale and rental inventory as well as expanding their revenue and geographic footprint through tuck-in acquisitions such as the recent deal for Tri-City Rentals in Southwestern Ontario. McDonald's Corporation is the largest fast-food chain in the world with more than 40,000 outlets in over 100 countries. The company benefits from its strong brand and market share as well as its ability to innovate both its operations and its product offering to best serve its clients. The stock underperformed during the period on slower traffic in its stores globally. The company remains focused on building on their established value offering to bring back customers who are increasingly price conscious.

Significant Transactions

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

Trades during the period were driven by market tone and yield enhancement as the market prepared for easing monetary policy. Corporate balance sheets remained robust and credit spreads were well supported during the period allowing market participants to capture additional risk premium to offset the rate volatility during the period. We extended our position in Hydro One by selling the 4.16% 2033s to buy the 4.25% 2035s, taking

advantage of a steeper credit curve. We did a similar trade with our core holding of Equitable Bank. We sold the 5.16% 2027s to buy the 3.99% of 2028. Equitable Bank is the 7th largest Schedule 1 Bank in Canada with a strong capital position and risk profile. We bought new issue Sienna Senior Living 4.436% 2029s. Sienna is one of Canada's leading owners and operators of seniors' residences operating in Ontario and British Columbia. To fund this purchase, we sold Dollarama 5.165% 2030s as the credit was reaching full valuation. We also bought FASTR 2024-B Class B Tranche ABS. This is a 5yr issue backed by Ford's auto loan receivable program. It is highly rated at AA and offered 0.30% more yield than A-rated Cdn bank Bail-in. Finally, we also bought new issue Industrial Alliance subordinated debt 4.131% 2029s. Industrial Alliance remains one of our top picks in the Insurance sector given its low leverage, highly capitalized, and value proposition versus its peers. Overall, we marginally decreased our exposure to corporate credit and BBB-rated securities, and improved the risk profile slightly without compromising on yield as credit spreads in general have tightened over the period.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2024.

Management expenses ratios ("MER") decreased over the year ended December 31, 2024. This fluctuation is mainly due to an increase in the Fund's average net assets by 5.6%.

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, 2024, the Fund declared total distributions of \$0.42 per Class A0 unit, \$0.44 per Class A2 unit, \$0.66 per Class A3 unit, \$0.81 per Class A5 unit, \$0.48 per Class F0 unit, \$0.50 per Class F2 unit, \$0.86 per Class F5 unit and \$0.49 per Class O unit.

Recent Developments

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

The market's outlook for 2025 is cautiously optimistic. The Canadian and US economies grew more than what was expected at the beginning of the year as a strong US

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

consumer and inflation trending lower helped alleviate some of the pressures of high rates. As for 2025, both economies show strong prospects to do well. Firstly, in the US, the labour market continues to show resilience, consumer spending and growth continue to be supportive, thus inflation taking a bit longer to return to the Federal Reserve's 2% target. As a result, US yields may prove to be resistant to move lower and the Federal Reserve may be more reluctant to aggressively ease monetary policy. In Canada it is a slightly different story, where the labour market is showing signs of weakening, inflation is at its 2% target, and the Canadian housing market continues to show signs of weakness. The Bank of Canada is more likely to continue to its easing path. However, Canada's monetary policy and economic growth will take some of its cue from the US, thus US monetary and fiscal policy will be the biggest driver for North American growth. We believe the market will take a cautious pause before the new American administration takes over and a possible Canadian federal election. Market confidence will return after Q12025 when we can see optimism possibly take over for the remainder of 2025. The risks will be the impacts of tariffs, corporate tax cuts in the US fueling more competition, the uncertain regulatory environment, and trade wars. Every single economic data release will be scrutinized ahead of the Federal Reserve monetary policy decision. It is this level of scrutiny that will keep rate volatility elevated. Despite rate volatility, corporate balance sheets remain strong. The excess yield earned on corporate bonds will offer protection during rate volatility. Corporate bonds continue to offer compelling risk-adjusted yield versus other risk assets. The PMs will continue to focus on investing in high quality corporate bonds with low leverage, high income generation, and strong balance sheets.

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

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

	As at December 31, 2024
	\$
Management fees	1,022,056
Fund accounting fees	15,926
Expenses waived/absorbed by manager	(353,135)
Due from manager	81,642
Management fees payable	125,566
Fund accounting fees payable	1,598

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,				
	2024	2023	2022	2021	2020
Class A0					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.26	0.25	0.27
Total expenses	(0.36)	(0.32)	(0.30)	(0.30)	(0.26)
Realized gains (losses) for the year	0.77	0.68	0.13	0.34	0.40
Unrealized gains (losses) for the year	1.19	0.91	(1.12)	1.73	0.80
Total increase (decrease) from operations ⁽²⁾	1.92	1.57	(1.03)	2.02	1.21
Distributions:					
From income (excluding dividends)	(0.04)	(0.01)	—	—	—
From dividends	(0.08)	(0.03)	—	—	—
From capital gains	(0.30)	(0.21)	—	(0.05)	—
Return of capital	—	—	—	—	—
Total annual distributions ⁽³⁾	(0.42)	(0.25)	—	(0.05)	—
Net Assets, end of the year	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	1,480	1,517	1,707	1,997	2,163
Number of units outstanding (000's) ⁽⁴⁾	96	109	135	147	186
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.37	2.40	2.39	2.39	2.36
Management expense ratio before waivers or absorptions (%)	2.40	2.45	2.40	2.41	2.36
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64
Class A2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51
Increase (decrease) from operations:					
Total revenue	0.17	0.16	0.15	0.14	0.13
Total expenses	(0.19)	(0.17)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the year	0.41	0.38	0.08	0.20	0.24
Unrealized gains (losses) for the year	0.65	0.51	(0.69)	1.01	0.44
Total increase (decrease) from operations ⁽²⁾	1.04	0.88	(0.63)	1.18	0.66
Distributions:					
From income (excluding dividends)	(0.02)	(0.01)	—	—	—
From dividends	(0.26)	(0.24)	(0.24)	(0.22)	(0.05)
From capital gains	(0.16)	(0.11)	—	(0.03)	(0.18)
Return of capital	—	—	—	—	(0.01)
Total annual distributions ⁽³⁾	(0.44)	(0.36)	(0.24)	(0.25)	(0.24)
Net Assets, end of the year	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	35,484	39,516	44,556	62,090	64,643
Number of units outstanding (000's) ⁽⁴⁾	4,319	5,181	6,281	7,852	9,288
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.34	2.37	2.32	2.32	2.28
Management expense ratio before waivers or absorptions (%)	2.34	2.37	2.32	2.32	2.28
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2024	2023	2022	2021	2020
Class A3					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75
Increase (decrease) from operations:					
Total revenue	0.26	0.25	0.22	0.22	0.21
Total expenses	(0.29)	(0.26)	(0.26)	(0.26)	(0.22)
Realized gains (losses) for the year	0.63	0.57	0.11	0.31	0.36
Unrealized gains (losses) for the year	0.94	0.74	(0.95)	1.51	0.76
Total increase (decrease) from operations ⁽²⁾	1.54	1.30	(0.88)	1.78	1.11
Distributions:					
From income (excluding dividends)	(0.03)	(0.01)	—	—	—
From dividends	(0.39)	(0.36)	(0.36)	(0.33)	(0.07)
From capital gains	(0.24)	(0.16)	—	(0.04)	(0.28)
Return of capital	—	—	—	—	(0.01)
Total annual distributions ⁽³⁾	(0.66)	(0.53)	(0.36)	(0.37)	(0.36)
Net Assets, end of the year	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	271	248	244	281	321
Number of units outstanding (000's) ⁽⁴⁾	22	22	23	24	31
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.37	2.40	2.39	2.39	2.01
Management expense ratio before waivers or absorptions (%)	2.42	2.47	2.43	2.41	2.19
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43
Class A5					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91
Increase (decrease) from operations:					
Total revenue	0.21	0.20	0.19	0.19	0.18
Total expenses	(0.22)	(0.21)	(0.21)	(0.22)	(0.20)
Realized gains (losses) for the year	0.48	0.46	0.11	0.26	0.32
Unrealized gains (losses) for the year	0.79	0.63	(0.82)	1.33	0.62
Total increase (decrease) from operations ⁽²⁾	1.26	1.08	(0.73)	1.56	0.92
Distributions:					
From income (excluding dividends)	(0.02)	(0.01)	—	—	—
From dividends	(0.60)	(0.57)	(0.60)	(0.60)	(0.12)
From capital gains	(0.19)	(0.14)	—	—	(0.46)
Return of capital	—	—	—	—	(0.02)
Total annual distributions ⁽³⁾	(0.81)	(0.72)	(0.60)	(0.60)	(0.60)
Net Assets, end of the year	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	10,278	11,550	11,794	18,983	19,267
Number of units outstanding (000's) ⁽⁴⁾	1,064	1,251	1,332	1,862	2,087
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.30	2.35	2.31	2.32	2.21
Management expense ratio before waivers or absorptions (%)	2.30	2.35	2.31	2.32	2.25
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2024	2023	2022	2021	2020
Class F0					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.28	0.26	0.22
Total expenses	(0.20)	(0.17)	(0.16)	(0.16)	(0.13)
Realized gains (losses) for the year	0.83	0.75	0.15	0.36	0.41
Unrealized gains (losses) for the year	1.37	0.98	(1.29)	1.83	0.76
Total increase (decrease) from operations ⁽²⁾	2.36	1.89	(1.02)	2.29	1.26
Distributions:					
From income (excluding dividends)	(0.05)	(0.02)	–	–	–
From dividends	(0.09)	(0.05)	–	–	–
From capital gains	(0.34)	(0.22)	–	(0.05)	–
Return of capital	–	–	–	–	–
Total annual distributions ⁽³⁾	(0.48)	(0.29)	–	(0.05)	–
Net Assets, end of the year	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	152	167	169	223	224
Number of units outstanding (000's) ⁽⁴⁾	9	11	12	15	18
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.18	1.20	1.20	1.19	1.10
Management expense ratio before waivers or absorptions (%)	1.33	1.36	1.31	1.30	1.17
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.01	–
Net Asset Value per unit	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37
Class F2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27
Increase (decrease) from operations:					
Total revenue	0.21	0.19	0.17	0.16	0.15
Total expenses	(0.12)	(0.10)	(0.10)	(0.10)	(0.08)
Realized gains (losses) for the year	0.51	0.44	0.06	0.22	0.27
Unrealized gains (losses) for the year	0.71	0.58	(0.59)	1.10	0.51
Total increase (decrease) from operations ⁽²⁾	1.31	1.11	(0.46)	1.38	0.85
Distributions:					
From income (excluding dividends)	(0.03)	(0.01)	–	–	–
From dividends	(0.27)	(0.25)	(0.24)	(0.22)	(0.05)
From capital gains	(0.20)	(0.13)	–	(0.03)	(0.18)
Return of capital	–	–	–	–	(0.01)
Total annual distributions ⁽³⁾	(0.50)	(0.39)	(0.24)	(0.25)	(0.24)
Net Assets, end of the year	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	2,005	1,966	2,182	1,735	795
Number of units outstanding (000's) ⁽⁴⁾	202	217	263	190	101
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.18	1.20	1.20	1.18	1.03
Management expense ratio before waivers or absorptions (%)	1.28	1.31	1.26	1.18	1.13
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.01	–
Net Asset Value per unit	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2024	2023	2022	2021	2020
Class F5					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54
Increase (decrease) from operations:					
Total revenue	0.24	0.23	0.21	0.21	0.20
Total expenses	(0.13)	(0.12)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the year	0.56	0.57	0.01	0.30	0.31
Unrealized gains (losses) for the year	0.86	0.64	(0.71)	1.58	(0.18)
Total increase (decrease) from operations ⁽²⁾	1.53	1.32	(0.61)	1.97	0.22
Distributions:					
From income (excluding dividends)	(0.03)	(0.01)	–	–	–
From dividends	(0.61)	(0.58)	(0.60)	(0.60)	(0.12)
From capital gains	(0.22)	(0.16)	–	–	(0.46)
Return of capital	–	–	–	–	(0.02)
Total annual distributions ⁽³⁾	(0.86)	(0.75)	(0.60)	(0.60)	(0.60)
Net Assets, end of the year	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	365	362	650	176	101
Number of units outstanding (000's) ⁽⁴⁾	32	34	65	16	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	1.20	1.19	1.18	1.10
Management expense ratio before waivers or absorptions (%)	1.31	1.35	1.22	1.20	1.16
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.01	–
Net Asset Value per unit	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03
Class O					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47
Increase (decrease) from operations:					
Total revenue	0.36	0.32	0.27	0.25	0.25
Total expenses	–	–	–	–	–
Realized gains (losses) for the year	0.85	0.74	0.13	0.35	0.62
Unrealized gains (losses) for the year	1.30	1.02	(1.14)	1.79	0.90
Total increase (decrease) from operations ⁽²⁾	2.51	2.08	(0.74)	2.39	1.77
Distributions:					
From income (excluding dividends)	(0.05)	(0.02)	–	–	–
From dividends	(0.10)	(0.06)	(0.01)	–	–
From capital gains	(0.34)	(0.22)	–	(0.05)	–
Return of capital	–	–	–	–	–
Total annual distributions ⁽³⁾	(0.49)	(0.30)	(0.01)	(0.05)	–
Net Assets, end of the year	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	167,535	154,696	142,064	157,720	140,105
Number of units outstanding (000's) ⁽⁴⁾	9,688	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 (%)	0.20	0.21	0.16	0.68	0.02
Portfolio turnover rate (%) ⁽⁶⁾	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	–	0.01	–	0.01	–
Net Asset Value per unit	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88

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, 2024 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	49.25	50.75
Class A2	1.95	36.76	63.24
Class A3	1.95	42.80	57.20
Class A5	1.95	41.36	58.64
Class F0	1.00	—	100.00
Class F2	1.00	—	100.00
Class F5	1.00	—	100.00
Class O ⁽³⁾	—	—	—

(1) Dealer compensation represents cash commissions paid by Fiera Capital 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.

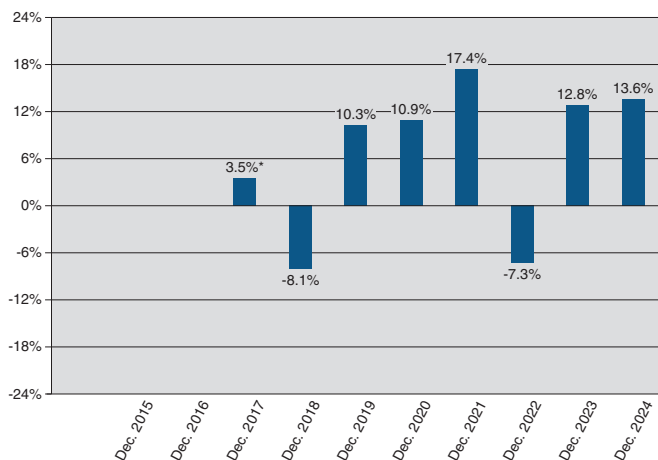
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

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.

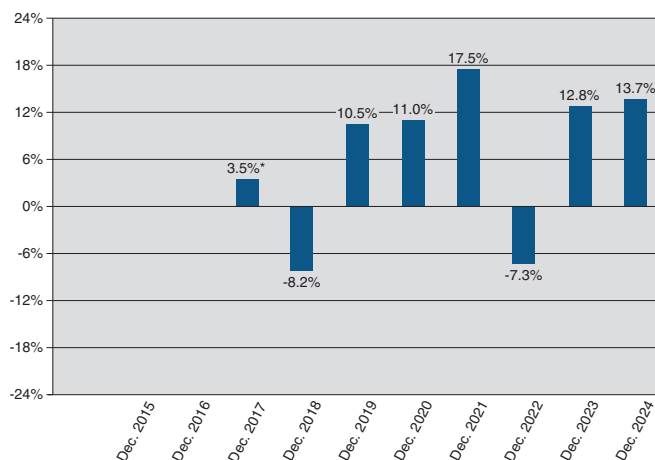
PAST PERFORMANCE – Continued

Class A0 Units – Annual returns



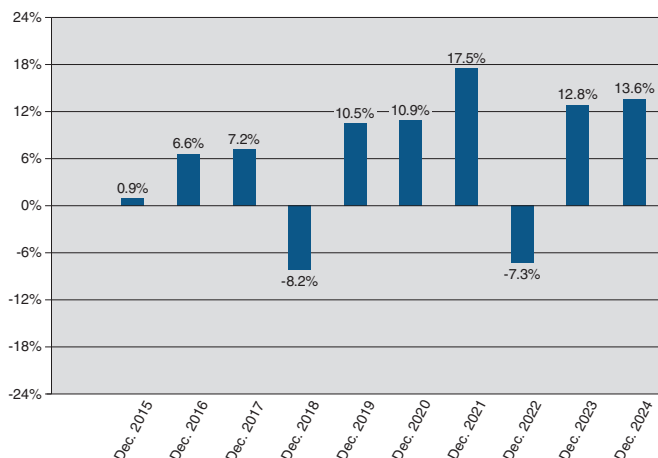
* From May 26, 2017 to December 31, 2017.

Class A5 Units – Annual returns

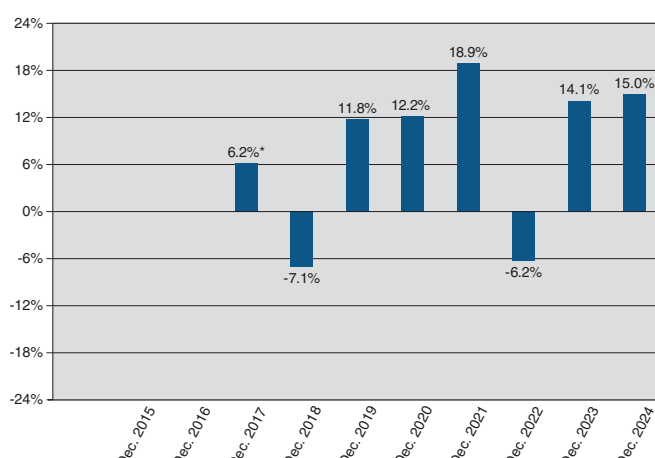


* From June 9, 2017 to December 31, 2017.

Class A2 Units – Annual returns

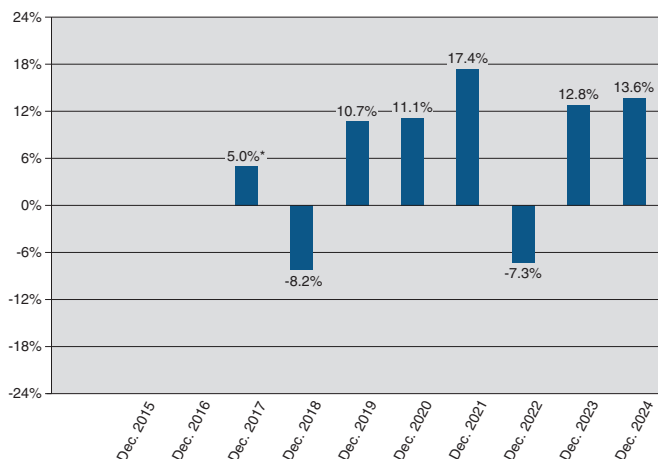


Class F0 Units – Annual returns



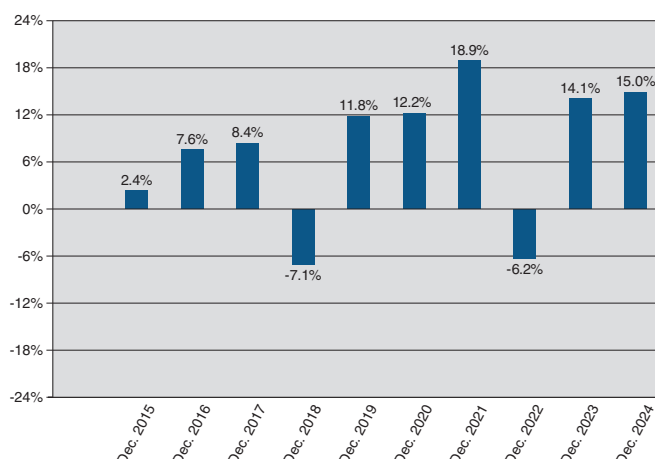
* From August 25, 2017 to December 31, 2017.

Class A3 Units – Annual returns



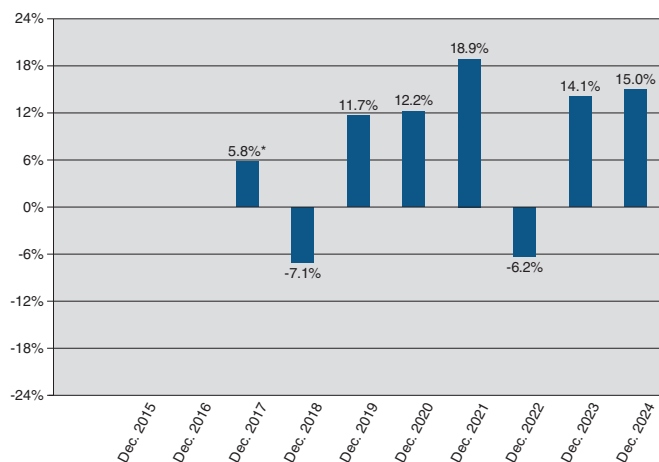
* From July 14, 2017 to December 31, 2017.

Class F2 Units – Annual returns



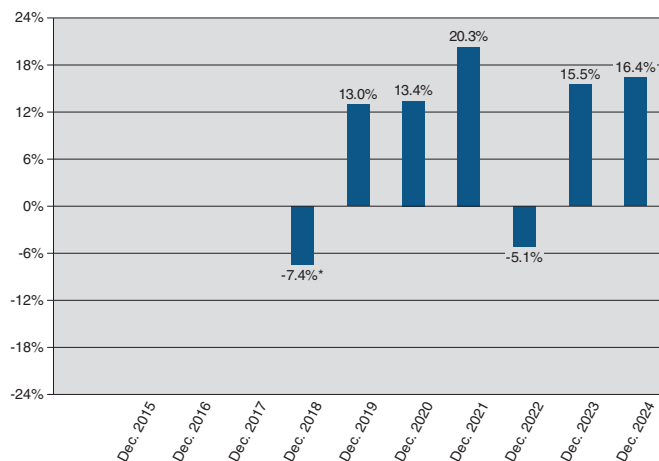
PAST PERFORMANCE – Continued

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	6.6	—	9.1	5.9	13.6
Blended index	8.2	—	9.3	6.8	18.1
Class A2	7.6	6.1	9.2	5.9	13.6
Blended index	8.2	7.5	9.3	6.8	18.1
Class A3	7.0	—	9.1	5.9	13.6
Blended index	8.6	—	9.3	6.8	18.1
Class A5	6.7	—	9.2	6.0	13.7
Blended index	8.4	—	9.3	6.8	18.1
Class F0	8.4	—	10.4	7.2	15.0
Blended index	8.8	—	9.3	6.8	18.1
Class F2	8.3	7.4	10.4	7.2	15.0
Blended index	7.8	7.5	9.3	6.8	18.1
Class F5	8.4	—	10.4	7.2	15.0
Blended index	8.8	—	9.3	6.8	18.1
Class O	9.6	—	11.7	8.5	16.4
Blended index	8.8	—	9.3	6.8	18.1

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, 2024

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	0.5
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	2.6
Provincial	0.9
Corporate	11.4
U.S. Bonds and Debentures	
Corporate	0.4
Equities	
Common Shares	
Canadian Common Shares	
Consumer Discretionary	6.3
Consumer Staples	8.5
Financials	16.8
Industrials	13.6
Information Technology	7.1
Materials	1.7
Media	1.5
U.S. Common Shares	
Consumer Discretionary	5.2
Consumer Staples	4.2
Financials	3.5
Health Care	1.3
Information Technology	6.3
Foreign Common Shares	
Ireland	2.5
United Kingdom	1.4
Asset-Backed Securities	3.4
Mortgage-Backed Securities	0.7
Forward Currency Contracts – Short	(0.2)
Net Other Assets (Liabilities)	0.4
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	4.4
AA+/AA/AA-	3.3
A+/A/A-	6.1
BBB+/BBB/BBB-	6.1
	19.9

SUMMARY OF INVESTMENT PORTFOLIO – Continued

		Percentage of Net Asset Value (%)
Top 25 Investments		
1	Constellation Software Inc.	4.5
2	Dollarama Inc.	4.3
3	Costco Wholesale Corp.	4.2
4	TMX Group Ltd.	3.6
5	Royal Bank of Canada	3.4
6	Loblaw Cos Ltd.	3.2
7	Metro Inc.	3.2
8	Thomson Reuters Corp.	3.2
9	Intact Financial Corp.	3.2
10	TJX Cos Inc.	3.1
11	Canadian Pacific Kansas City Ltd.	3.0
12	Toromont Industries Ltd.	2.7
13	CGI Inc.	2.6
14	National Bank of Canada	2.6
15	FactSet Research Systems Inc.	2.6
16	Mastercard Inc.	2.5
17	Accenture PLC	2.5
18	Waste Connections Inc.	2.4
19	Canadian National Railway Co.	2.3
20	Visa Inc.	2.2
21	Bank of Montreal	2.1
22	Alimentation Couche-Tard Inc.	2.1
23	McDonald's Corp.	2.1
24	Restaurant Brands International Inc.	2.0
25	Toronto-Dominion Bank	1.9
		71.5

Total Net Asset Value: \$217,569,874

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 875 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.