



Annual Management Report of Fund Performance

December 31, 2025

imaxx Canadian Fixed Pay Fund

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, 2025

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 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, 2025. 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 \$168.5 million as of December 31, 2025, down \$49.1 million from \$217.6 million as of December 31, 2024. The decrease in the NAV is mainly explained by the net redemptions of \$63.4 million, net contributions of \$0.4 million, partly offset by the Fund’s positive performance of \$14.7 million.

Performance

For the year ended December 31, 2025, the Fund generated returns of 5.4% and 7.7% for Class A2 and Class O. The 80% S&P/TSX Composite and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 25.5% 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 fixed income asset class outperformed the FTSE Canada Bond Universe benchmark, primarily due to an overweight position in corporate credit.

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

The equity asset class underperformed relative to the S&P/TSX Composite benchmark, primarily due to holdings in stocks such as TJX, Alimentation Couche-Tard and Restaurant Brands.

Market Performance

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

For the year ended December 31, 2025, volatility remained a persistent feature, initially triggered by the announcement of tariffs in April. As the year progressed, optimism increased following the Bank of Canada’s implementation of four rate cuts, which acted as a backstop to support the Canadian economy. Despite these supportive measures, Canada’s labour market remained subdued due to ongoing structural changes and the unpredictability of U.S. trade policy, particularly within the manufacturing sector. The BoC continued to monitor the trajectory of inflation closely. By the end of 2025, Canada’s unemployment rate stood at 6.8%, while CPI inflation was 2.4%, remaining above the Bank of Canada’s 2% target. Annual GDP growth was 1%.

The Canadian yield curve steepened during 2025. Front-end yields declined as a result of the Bank of Canada’s rate cuts and expectations of further easing if the economic outlook deteriorated. Conversely, long-end yields rose, reflecting expectations of persistent inflation and higher term premiums to compensate for slower growth. The Federal Budget approved in November projected a record fiscal deficit of \$78.3 billion, with debt-to-GDP anticipated to peak at 43.3% in 2028-2029. Anticipation of increased government borrowing and the absence of a plan to balance the budget over the next five years led to a rise in 10-year Canadian bond yields by 21 basis points and 30-year yields by 53 basis points.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

The Canadian corporate credit market experienced record-breaking primary issuance of \$162 billion in 2025. This surge was supported by new issuers and non-Canadian companies accessing the maple market. A robust risk backdrop in the latter half of the year led to sustained tightening of corporate spreads, which closed the year at their narrowest levels since 2007–2008. Strong demand for longer-dated corporate credit, particularly from bond tenders in the telecommunications sector, contributed to a flatter credit curve. Overall, corporate credit spreads tightened by 19 basis points year-to-date.

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

The S&P/TSX Composite Index return was 31.7% for 2025. The top 3 best performing sectors were materials (100.6%), financials (35.3%) and consumer discretionary (30.9%). The 3 sectors that performed the worst were health care (0.4%), industrials (3.0%) and real estate (4.6%).

Fund Performance

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

Most corporate sectors outperformed the benchmark during the year as the yield curve steepened, creating a strong demand for yield and risk premium in general. Over the year, a trend that was observed was several corporate issuers tendered or called their unsecured debt to replace them in the hybrid market. Not only does this action improve corporate leverage and balance sheets, but it also creates and demand and supply imbalance where demand significantly outpaces supply in corporate credit. Both outcomes would result in credit risk premiums further compressing. The Fund is heavily overweight corporate credit and would benefit from such compression. In particular, the Financials and Securitization sectors were the largest contributors to outperformance. Within the Financials sector, holdings in Canadian banks and Insurance companies' LRCN (Limited Capital Reset Notes) would be the main driver of outperformance. Although slightly lower down the capital structure, these notes provide significant yield with marginal risk as the risk of extension fades with the positive tone and yield curve shifting higher. Within the Securitization sector, it is the Fund's holdings in subordinated tranches of credit card ABS such as Eagle Credit Card Trust and Glacier Credit Card Trust that were the main drivers of outperformance. The Canadian consumer continued to perform well despite some pressure in the labour market. Credit fundamentals such as payment rates, delinquencies, and credit

enhancements continue to hold up as the threat of costs of good and interest rates rise. As the demand for yield continued unabated, subordinated and higher yielding tranches performed better than higher quality, suggesting that risk tolerance remained strong during the year. The Fund's overweight in BBBs benefitted 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 Dollarama and Quebecor. Dollarama is a provider of general merchandise through their network of discount retail stores located throughout Canada. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake. The company once again reported growing profit stemming primarily from household goods and consumables a trend that has boosted Dollarama's performance consistently in recent years as Canadian consumers have looked for relief from rising prices for everyday necessities. Quebecor operates in the telecommunications and media landscape, with a footprint predominately in the province of Quebec. The company has strong brand loyalty in Quebec and has demonstrated resilient business operating metrics in challenging years over time. Quebecor is continuing to work on expanding and growing its various wireless brands nationwide and has seen its market share grow in the wake of a tougher competitive landscape for providers. In what has been a difficult environment for telcos, Quebecor has shown resilient focus on growing the core business and should benefit as the oligopolistic pricing dynamics of the industry return.

Significant detractors over the year were Constellation Software and Thomson Reuters. Constellation Software is a Canadian diversified software company. Founded by Mark Leonard in 1995 and public since 2006, the company 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 displace. These underlying businesses, known as vertical market software companies (VMS) are typically small given their narrow focus and CSU's edge is their ability to acquire many of these companies, integrate them into their overall business, and operate them perpetually. Examples of VMS include software solutions for library management, running a marina or shipyard, or information flows in a healthcare setting. The culture of CSU is not simply about acquisitions but about the right acquisitions: profitable, growing businesses with

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

diversified customer bases and sticky revenue (in other words, software that is integrated into customer workflows). Once acquired, the operating mentality is to own forever. One could describe it as a private equity firm without the looming deadline of forced monetization. Why is this important? When your operating horizon is 20 years or more (and not 5), the way in which you invest—not only into the product but also into employees and customer experience, among others, changes. This cultural mindset and operational structure started with Mark Leonard, CEO, but over the years has been advanced and disseminated to all the operating and sub-operating groups, which operate independent with their own name and brand, while following the operating philosophy of Constellation Software. With CSU and the 6 main operating groups at the top, the hundreds of small businesses below form the “roots of the tree”, which create a diversified structure of stability. The stock underperformed during the fourth quarter from continued uncertainty surrounding CSU and VMS’ place in an AI world. Our team had the opportunity to meet with new CEO Mark Miller in person in November and he reaffirmed the company’s commitment to their culture of shrewd capital deployment while also exploring AI integration opportunities across the 6 operating groups with the focus on continuing to deliver on their value proposition for clients. Thomson Reuters is a leading provider of information-enabled software solutions. They have industry-leading digital tools to help professionals in the legal, tax, accounting and compliance fields. The company has a strong balance sheet, consistent pricing power and a resilient profile from the critical products and services they provide to their clients. In recent years, Thomson Reuters has been faced with questions surrounding how the company will address the potential disruptions from AI development. The company has been proactive in evolving to meet the demands of changing market and has invested significantly in its generative AI capabilities through strategic acquisitions, including Casetext which is acquired in 2023 and through organic initiatives, such as enhancements to Westlaw. Although the legal industry is seeing many new AI fueled legal assistant tools, for Thomson Reuters the true competitive advantage is their content. Through their Westlaw product, the company has a proprietary database of thousands of case law precedents and court rulings that get updated on an ongoing basis. Whereas their competitors are focused on workflow efficiency for lawyers and paralegals, TRI is offering a fully integrated solution that combines their proprietary data and content with agentic AI powered workflow automation and tools. While the company continued to experience valuation pullback during the quarter, they

are steadfast and focused on improving their AI-enabled product offering while leveraging irreplicable content and optimizing their pricing strategy.

Significant Transactions

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

The Fund remains focused on enhancing credit quality and yield. As credit spreads reached their tightest levels during the year, the dollar duration of corporate holdings was reduced from 330% to 275%. Following notable outperformance in BBB-rated securities, the Fund reduced exposure during the third and fourth quarters. With the credit curve flattening, new purchases centred on securities with 5–10-year maturities, favouring a stronger return profile and lower duration exposure. Notable new issuers added to the portfolio included Noverco Inc, Citigroup, Beanfield Securitization, Global Atlantic, CHIP Mortgage Trust, First National, Montreal Gateway Terminal, and Sun Life Financial.

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

During the year, we exited positions in Danaher Corp, Telus Corp, TD Bank, Unilever, Mastercard and Alimentation Couche-Tard. During the year, we initiated positions in Descartes Systems, Quebecor, RB Global and Richemont.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2025.

The Management Expense Ratio (“MER”) increased for the year ended December 31, 2025. This fluctuation is mainly due to a 3.6% decrease in the Fund’s average net assets.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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, 2025, the Fund declared total distributions of \$0.18 per Class A0 unit, \$1.17 per Class A2 unit, \$0.48 per Class A3 unit, \$0.66 per Class A5 unit, \$0.21 per Class F0 unit, \$0.34 per Class F2 unit, \$0.55 per Class F5 unit and \$2.10 per Class O unit.

Recent Developments

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

The market remains vigilant regarding potential risks stemming from government policy and inflation expectations, particularly those related to tariffs. While the Bank of Canada is expected to pause further monetary policy easing in the near term, central banks stand ready to intervene should economic data weaken, which would be supportive for risk assets. However, valuation remains a concern heading into 2026, with corporate credit spreads at their tightest levels since 2007. Continued strong primary market issuance could eventually exert upward pressure on credit spreads.

Although a recession is not anticipated in 2026 for the Canadian economy, tariff policy – including CUSMA renegotiations – may pose challenges to growth and business investment. As a result, there is an ongoing bias towards an overweight position in credit within the portfolio, as excess spread should help offset near-term volatility. The Fund will continue to seek opportunities to upgrade credit quality, particularly in A-rated sectors with front- to mid-curve maturities. Over 2026, it is likely that credit spreads will widen by 10–20 basis points from the narrow levels observed at the end of 2025. With credit exposure maintained at mid-range levels, the Fund remains poised to increase its credit allocation should wider spreads present favourable opportunities.

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, 2025
	\$
Management fees	722,268
Due from manager	216,412
Management fees payable	42,719
Fund accounting fees	18,896
Fund accounting fees payable	4,702
Expenses waived/absorbed by manager	(385,039)

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,				
	2025	2024	2023	2022	2021
Class A0*					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64
Increase (decrease) from operations:					
Total revenue	0.30	0.32	0.30	0.26	0.25
Total expenses	(0.35)	(0.36)	(0.32)	(0.30)	(0.30)
Realized gains (losses) for the year	1.96	0.77	0.68	0.13	0.34
Unrealized gains (losses) for the year	(1.08)	1.19	0.91	(1.12)	1.73
Total increase (decrease) from operations ⁽²⁾	0.83	1.92	1.57	(1.03)	2.02
Distributions:					
From income (excluding dividends)	(0.07)	(0.04)	(0.01)	–	–
From dividends	(0.11)	(0.08)	(0.03)	–	–
From capital gains	–	(0.30)	(0.21)	–	(0.05)
Total annual distributions ⁽³⁾	(0.18)	(0.42)	(0.25)	–	(0.05)
Net Assets, end of the year	\$ –	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	–	1,480	1,517	1,707	1,997
Number of units outstanding (000's) ⁽⁴⁾	–	96	109	135	147
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.39	2.37	2.40	2.39	2.39
Management expense ratio before waivers or absorptions (%)	2.40	2.40	2.45	2.40	2.41
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ –	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62
Class A2					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96
Increase (decrease) from operations:					
Total revenue	0.17	0.17	0.16	0.15	0.14
Total expenses	(0.20)	(0.19)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the year	1.24	0.41	0.38	0.08	0.20
Unrealized gains (losses) for the year	(0.75)	0.65	0.51	(0.69)	1.01
Total increase (decrease) from operations ⁽²⁾	0.46	1.04	0.88	(0.63)	1.18
Distributions:					
From income (excluding dividends)	(0.04)	(0.02)	(0.01)	–	–
From dividends	(0.28)	(0.26)	(0.24)	(0.24)	(0.22)
From capital gains	(0.85)	(0.16)	(0.11)	–	(0.03)
Total annual distributions ⁽³⁾	(1.17)	(0.44)	(0.36)	(0.24)	(0.25)
Net Assets, end of the year	\$ 7.48	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	4	35,484	39,516	44,556	62,090
Number of units outstanding (000's) ⁽⁴⁾	–	4,319	5,181	6,281	7,852
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.37	2.34	2.37	2.32	2.32
Management expense ratio before waivers or absorptions (%)	2.42	2.34	2.37	2.32	2.32
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ 7.48	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2025	2024	2023	2022	2021
Class A3*					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.25	0.22	0.22
Total expenses	(0.27)	(0.29)	(0.26)	(0.26)	(0.26)
Realized gains (losses) for the year	1.73	0.63	0.57	0.11	0.31
Unrealized gains (losses) for the year	(1.03)	0.94	0.74	(0.95)	1.51
Total increase (decrease) from operations ⁽²⁾	0.67	1.54	1.30	(0.88)	1.78
Distributions:					
From income (excluding dividends)	(0.06)	(0.03)	(0.01)	–	–
From dividends	(0.42)	(0.39)	(0.36)	(0.36)	(0.33)
From capital gains	–	(0.24)	(0.16)	–	(0.04)
Total annual distributions ⁽³⁾	(0.48)	(0.66)	(0.53)	(0.36)	(0.37)
Net Assets, end of the year	\$ –	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	–	271	248	244	281
Number of units outstanding (000's) ⁽⁴⁾	–	22	22	23	24
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.36	2.37	2.40	2.39	2.39
Management expense ratio before waivers or absorptions (%)	2.38	2.42	2.47	2.43	2.41
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ –	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84
Class A5*					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23
Increase (decrease) from operations:					
Total revenue	0.18	0.21	0.20	0.19	0.19
Total expenses	(0.21)	(0.22)	(0.21)	(0.21)	(0.22)
Realized gains (losses) for the year	1.25	0.48	0.46	0.11	0.26
Unrealized gains (losses) for the year	(0.75)	0.79	0.63	(0.82)	1.33
Total increase (decrease) from operations ⁽²⁾	0.47	1.26	1.08	(0.73)	1.56
Distributions:					
From income (excluding dividends)	(0.04)	(0.02)	(0.01)	–	–
From dividends	(0.62)	(0.60)	(0.57)	(0.60)	(0.60)
From capital gains	–	(0.19)	(0.14)	–	–
Total annual distributions ⁽³⁾	(0.66)	(0.81)	(0.72)	(0.60)	(0.60)
Net Assets, end of the year	\$ –	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	–	10,278	11,550	11,794	18,983
Number of units outstanding (000's) ⁽⁴⁾	–	1,064	1,251	1,332	1,862
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.38	2.30	2.35	2.31	2.32
Management expense ratio before waivers or absorptions (%)	2.46	2.30	2.35	2.31	2.32
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ –	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2025	2024	2023	2022	2021
Class F0*					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37
Increase (decrease) from operations:					
Total revenue	0.34	0.36	0.33	0.28	0.26
Total expenses	(0.19)	(0.20)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the year	2.98	0.83	0.75	0.15	0.36
Unrealized gains (losses) for the year	(2.00)	1.37	0.98	(1.29)	1.83
Total increase (decrease) from operations ⁽²⁾	1.13	2.36	1.89	(1.02)	2.29
Distributions:					
From income (excluding dividends)	(0.08)	(0.05)	(0.02)	–	–
From dividends	(0.13)	(0.09)	(0.05)	–	–
From capital gains	–	(0.34)	(0.22)	–	(0.05)
Total annual distributions ⁽³⁾	(0.21)	(0.48)	(0.29)	–	(0.05)
Net Assets, end of the year	\$ –	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	–	152	167	169	223
Number of units outstanding (000's) ⁽⁴⁾	–	9	11	12	15
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.17	1.18	1.20	1.20	1.19
Management expense ratio before waivers or absorptions (%)	1.30	1.33	1.36	1.31	1.30
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ –	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65
Class F2*					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90
Increase (decrease) from operations:					
Total revenue	0.19	0.21	0.19	0.17	0.16
Total expenses	(0.11)	(0.12)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the year	1.30	0.51	0.44	0.06	0.22
Unrealized gains (losses) for the year	(0.71)	0.71	0.58	(0.59)	1.10
Total increase (decrease) from operations ⁽²⁾	0.67	1.31	1.11	(0.46)	1.38
Distributions:					
From income (excluding dividends)	(0.05)	(0.03)	(0.01)	–	–
From dividends	(0.29)	(0.27)	(0.25)	(0.24)	(0.22)
From capital gains	–	(0.20)	(0.13)	–	(0.03)
Total annual distributions ⁽³⁾	(0.34)	(0.50)	(0.39)	(0.24)	(0.25)
Net Assets, end of the year	\$ –	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	–	2,005	1,966	2,182	1,735
Number of units outstanding (000's) ⁽⁴⁾	–	202	217	263	190
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.18	1.20	1.20	1.18
Management expense ratio before waivers or absorptions (%)	1.32	1.28	1.31	1.26	1.18
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ –	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Years ended December 31,				
	2025	2024	2023	2022	2021
Class F5*					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.23	0.21	0.21
Total expenses	(0.13)	(0.13)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the year	1.07	0.56	0.57	0.01	0.30
Unrealized gains (losses) for the year	(0.23)	0.86	0.64	(0.71)	1.58
Total increase (decrease) from operations ⁽²⁾	0.92	1.53	1.32	(0.61)	1.97
Distributions:					
From income (excluding dividends)	–	(0.03)	(0.01)	–	–
From dividends	(0.55)	(0.61)	(0.58)	(0.60)	(0.60)
From capital gains	–	(0.22)	(0.16)	–	–
Total annual distributions ⁽³⁾	(0.55)	(0.86)	(0.75)	(0.60)	(0.60)
Net Assets, end of the year	\$ –	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	–	365	362	650	176
Number of units outstanding (000's) ⁽⁴⁾	–	32	34	65	16
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.18	1.20	1.19	1.18
Management expense ratio before waivers or absorptions (%)	1.32	1.31	1.35	1.22	1.20
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ –	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27
Class O					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88
Increase (decrease) from operations:					
Total revenue	0.38	0.36	0.32	0.27	0.25
Total expenses	–	–	–	–	–
Realized gains (losses) for the year	3.25	0.85	0.74	0.13	0.35
Unrealized gains (losses) for the year	(2.29)	1.30	1.02	(1.14)	1.79
Total increase (decrease) from operations ⁽²⁾	1.34	2.51	2.08	(0.74)	2.39
Distributions:					
From income (excluding dividends)	(0.09)	(0.05)	(0.02)	–	–
From dividends	(0.14)	(0.10)	(0.06)	(0.01)	–
From capital gains	(1.87)	(0.34)	(0.22)	–	(0.05)
Total annual distributions ⁽³⁾	(2.10)	(0.49)	(0.30)	(0.01)	(0.05)
Net Assets, end of the year	\$ 16.53	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23
Ratios and Supplemental Data					
Net Asset Value (\$000's) ⁽⁴⁾	168,459	167,535	154,696	142,064	157,720
Number of units outstanding (000's) ⁽⁴⁾	10,194	9,688	10,126	10,530	11,084
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	0.20	0.21	0.16	0.68
Portfolio turnover rate (%) ⁽⁶⁾	29.07	18.74	23.65	10.54	22.89
Trading expense ratio (%) ⁽⁷⁾	0.02	–	0.01	–	0.01
Net Asset Value per unit	\$ 16.53	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23

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.

* Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

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, 2025 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

	Breakdown of Management Fees		
	Management Fees %	Dealer Commissions ⁽¹⁾ %	Portfolio Advisory Services ⁽²⁾ %
Class A0*	1.95	48.95	51.05
Class A2	1.95	37.22	62.78
Class A3*	1.95	42.09	57.91
Class A5*	1.95	42.30	57.70
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.

* Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

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.

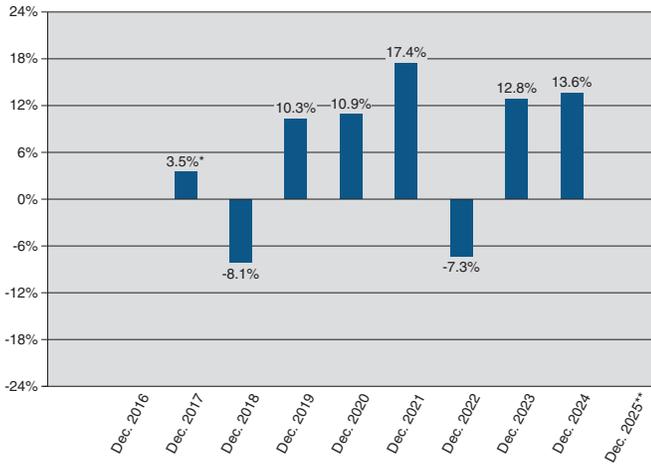
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

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

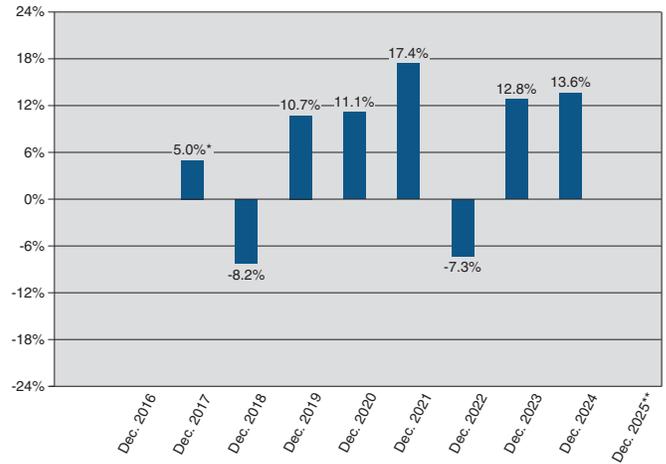
Class A0 Units – Annual returns



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

** Class A0 was closed on November 28, 2025.

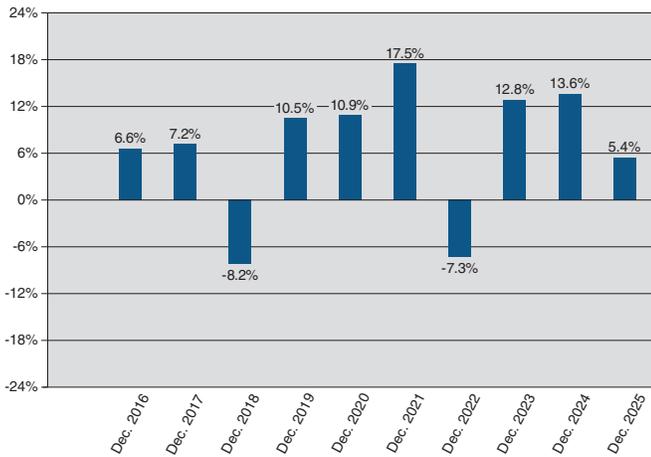
Class A3 Units – Annual returns



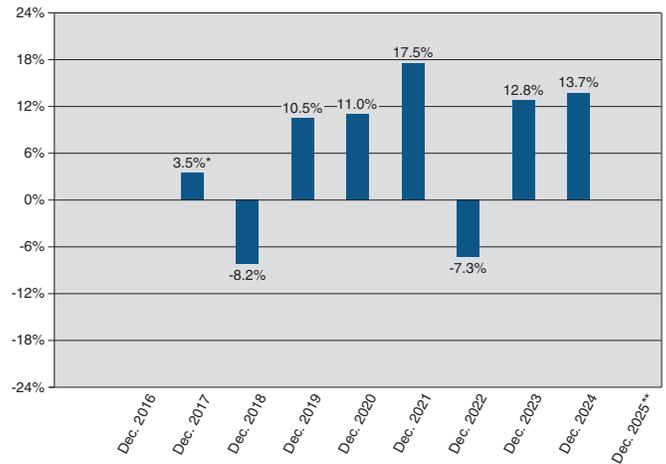
* From July 14, 2017 to December 31, 2017.

** Class A3 was closed on November 28, 2025.

Class A2 Units – Annual returns



Class A5 Units – Annual returns

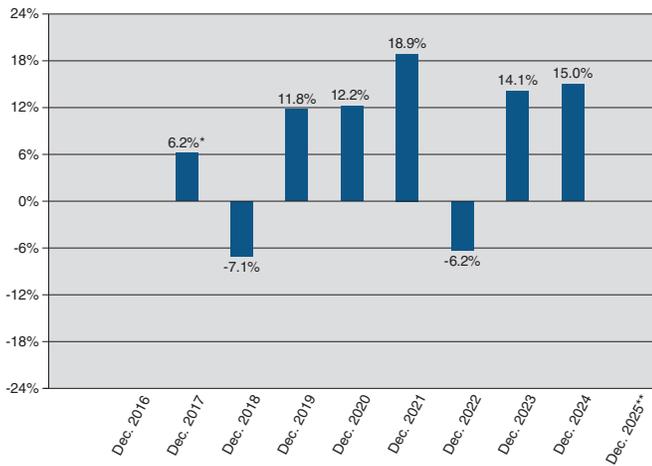


* From June 9, 2017 to December 31, 2017.

** Class A5 was closed on November 28, 2025.

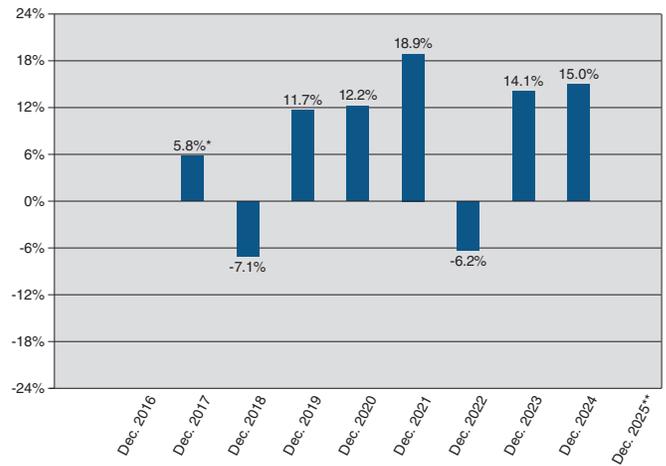
PAST PERFORMANCE – Continued

Class F0 Units – Annual returns



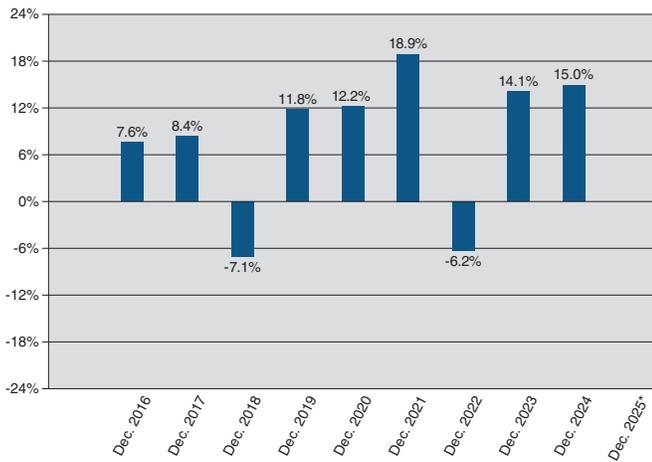
* From August 25, 2017 to December 31, 2017.
 ** Class F0 was closed on November 28, 2025.

Class F5 Units – Annual returns



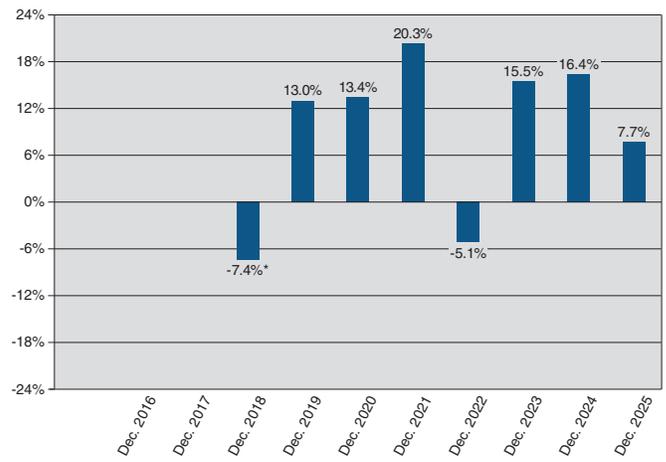
* From September 20, 2017 to December 31, 2017.
 ** Class F5 was closed on November 28, 2025.

Class F2 Units – Annual returns



* Class F2 was closed on November 28, 2025.

Class O Units – Annual returns



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

PAST PERFORMANCE – Continued

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A2 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 A2	7.5	6.6	8.0	10.5	5.4
Blended index	8.9	10.6	12.8	18.0	25.5
Class O	9.4		10.6	13.1	7.7
Blended index	10.9		12.8	18.0	25.5

* Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

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

* Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

SUMMARY OF INVESTMENT PORTFOLIO As at December 31, 2025

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	1.9
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	4.2
Provincial	1.2
Corporate	8.4
U.S. Bonds and Debentures	
Corporate	0.7
Equities	
Common Shares	
Canadian Common Shares	
Communication Services	3.7
Consumer Discretionary	5.4
Consumer Staples	7.0
Financials	16.2
Industrials	17.1
Information Technology	7.7
Materials	2.2
U.S. Common Shares	
Consumer Discretionary	5.4
Consumer Staples	1.7
Financials	1.4
Information Technology	7.6
Foreign Common Shares	
Ireland	1.2
Switzerland	1.9
Asset-Backed Securities	3.9
Mortgage-Backed Securities	0.8
Forward Currency Contracts	0.1
Net Other Assets (Liabilities)	0.3
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	7.9
AA+/AA/AA-	0.7
A+/A/A-	5.5
BBB+/BBB/BBB-	6.3
BB+/BB/BB-	0.7
	21.1

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Visa Inc.			4.2
2	Royal Bank of Canada			4.1
3	Quebecor Inc.			3.7
4	Toromont Industries Ltd.			3.6
5	Metro Inc.			3.6
6	Intact Financial Corp.			3.5
7	TJX Cos Inc.			3.5
8	Loblaw Cos Ltd.			3.5
9	Microsoft Corp.			3.4
10	Constellation Software Inc.			3.3
11	National Bank of Canada			3.1
12	Canadian National Railway Co.			3.0
13	Waste Connections Inc.			3.0
14	CGI Inc.			3.0
15	Canadian Pacific Kansas City Ltd.			2.9
16	Bank of Montreal			2.8
17	Restaurant Brands International Inc.			2.8
18	Dollarama Inc.			2.6
19	RB Global Inc.			2.6
20	TMX Group Ltd.			2.5
21	CCL Industries Inc.			2.2
22	Thomson Reuters Corp.			2.0
23	Cie Financiere Richemont SA			1.9
24	McDonald's Corp.			1.9
25	Canadian Treasury Bill	February 11, 2026	2.19	1.9
				74.6

Total Net Asset Value: \$168,463,112

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

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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.