

Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 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.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

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

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 period ended June 30, 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 \$210.6 million as of June 30, 2024, down \$0.6 million from \$210.0 million as of December 31, 2023. The decrease in the NAV is mainly explained by the net redemptions of \$12.3 million, net distributions of \$0.3 million, partly offset by the Fund’s positive performance of \$13.2 million.

Performance

For the period ended June 30, 2024, the Fund generated returns of 5.4% for Class A0. The 80% S&P/TSX Composite and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 4.8% 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 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 prepared to begin monetary easing as inflation appeared to be subsiding, Canadian corporations continued to produce strong earnings, despite higher interest costs. Positive fund flows and continued 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 Fund’s outperformance compared to the Benchmark index came from owning stocks such as Costco, Constellation Software and Dollarama.

Market Performance

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

The tone of the market during the first half of 2024 continued to be dictated by rate volatility as central banks continued to ponder when would be the appropriate time to begin easing monetary policy. The year started with yields moving higher both in the US and in Canada. Both central banks continued to stand pat on keeping rates elevated however, as the first half of the year progressed, a decoupling started to occur. The Federal Reserve would move its rate cuts forecast further into the year and into next with less intensity. The dot plots would later show only one single cut for 2024 and four cuts for 2025. This is a sharp contrast from the original three cuts for each 2024 and 2025. The Federal Reserve would cite more caution is needed due to continued wage inflation and a robust labour market. The Bank of Canada would be the first amongst G7 nations to cut by 0.25% during the period, fearing the Canadian consumers over levered exposure to the housing market. Regardless of this divergence in both countries, rates overall moved in tandem as the US sentiment would be a larger driver. Despite rates moving higher, corporate credit spreads tightened. Corporate balance sheets remained strong. Primary issuance was easily absorbed as market participants sought after yield. As the period progressed, new economic data releases were beginning to miss their targets. US CPI and core CPI would come in lower than expectations and slow to its lowest pace in 3 years. US Consumer sentiment would unexpectedly reach a seven-month low. US retail sales would disappoint with the previous months revised lower.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

Government rates would now begin their path moving lower than where they started the second quarter. However, an unexpectedly strong Canadian CPI print for May would break this trajectory once more and send Canadian yields higher again only to have the Canadian yield curve finish higher and flatter in the front-end by 0.35% to 0.40%. US PCE, the Federal Reserve's preferred measure for inflation, would decelerate in May, bolstering the case for lower interest rates in the US by end of the year. To end the period, the Federal Reserve would welcome the news as Fed officials seek to commence rate cuts in the second half of 2024. The first half of 2024 would end with the same economic data-driven volatility that it started with. Credit spreads despite tightening on average 20-30bps to new short-term levels, continue to be well supported. The last month of June would see primary issuance almost double the 10-year average for the month in Canada.

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

The S&P/TSX Composite Index return was 6.05% for the first half of 2024. The top 3 best performing sectors were Energy (14.06%), Materials (13.65%) and Consumer Staples (8.28%). The 3 sectors that performed the worst were Communication Services (-11.63%), Real Estate (-4.14%) and Health Care (-3.62%).

Fund Performance

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

Corporate bonds outperformed during the first half of 2024 as market participants increased credit weights for fear of missing yield despite rate cuts being pushed out further in 2024 and 2025. Valuations were supported by fund flows into corporate bonds and yield. Corporate spreads outperformed during the first half of 2024 as risk premiums served as a hedge for higher government rates. Primary corporate issuance tracked higher than the previous year. The probability of a deep recession has faded, and a soft 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 first half of 2024, primarily due to its overweight in corporate bonds. Central banks communicating the peak of terminal rates, the beginning of an easing cycle 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 the largest contributors despite seeing heavier 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 quarter 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 year buoyed by growing membership revenue as well as their ecommerce initiatives which are gaining more traction with consumers. 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. 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 quarter were Restaurant Brands International and McDonald's Corporation. Restaurant Brands International Inc. operates fast food restaurants, serving customers around the world. The

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

company has storied and unique brands with loyal customer bases and a management team that promotes innovation within their franchise-based model. Despite a challenging environment with consumers prioritizing value, the company has continued to see strong results and has been focused on their various corporate initiatives including brand innovation, new product launches and international expansion. 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 quarter 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 prepares for eventual 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 bought Eagle Credit Card Trust new issue. Credit Card securitization programs continue to perform well with low delinquencies and strong credit enhancements. Credit Card ABS continue to offer attractive risk premium over similarly rated Canadian bank senior Bail-in. We also extended our core position in Equitable Bank by selling the 3.362% March 2026s into the new issue 5.16% January 2027s. Equitable Bank is a digital bank and is the 7th largest Schedule I bank in Canada. Well capitalized, strong risk profile, with stable profitability and margins best describe this bank. We sold Intact Financial 5.276% 2054s. Although credit fundamentals have improved and our view on the company remains positive, tight valuations drove us to take profitability and dispose of the credit. The Fund also bought the long anticipated \$7 billion multi-trenched Coastal, Gas Link new issue. The deal was the largest Canadian deal on record and was also the best performing deal during the period as it was well absorbed and tightened by 20bps+ across all tranches. We bought the 5.54% June 2039s as it offered good risk/return profile and fit well in the portfolio. Overall, we marginally increased our exposure to corporate credit, BBB-rated securities, and yield without compromising the general risk profile of the portfolio 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 period ended June 30, 2024.

Management expenses ratios ("MER") decreased over the period ended June 30, 2024. This fluctuation is mainly due to an increase in the Fund average net assets by 3.98%. The annualized decrease of the interest expenses incurred by the Fund also impacted the decrease in the MER.

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 period ended June 30, 2024, the Fund declared total distributions of \$0.12 per Class A2 unit, \$0.18 per Class A3 unit, \$0.30 per Class A5 unit, \$0.12 per Class F2 unit and \$0.30 per Class F5 unit.

Recent Developments

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

The market's outlook for the remainder of 2024 continues to be a slowing economy coupled with a very shallow downturn. Canadian and US growth are showing signs of slowing. Inflation is trending lower at sub 3% however at a pace much slower than central banks' expectations. Risks remain for inflation to re-emerge as we enter a period of geopolitical uncertainty. The outcome of the US presidential elections could have significant repercussions on trade relationships, inflationary pressures, and tax consequences on the US consumer, which could impact monetary policy and growth. The labour markets in Canada and the US appear to be easing however, wage growth continues to be a factor preventing the Federal Reserve from beginning monetary policy easing. North American markets appear to be taking its tone and direction from the US Federal Reserve. Every single economic data release will be scrutinized until the Federal Reserve finally decides to begin easing. 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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 quarterly.

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

	As at June 30, 2024
	\$
Management fees	515,977
Fund accounting fees	5,423
Expenses waived/absorbed by manager	(165,950)
Due from manager	82,802
Management fees payable	206,491

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 six-month period ended June 30, 2024 and for the past 5 years, where applicable.

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30, 2024	2023	2022	2021	2020	2019
Years ended December 31,						
Class A0						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50	\$ 9.51
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.26	0.25	0.27	0.29
Total expenses	(0.17)	(0.32)	(0.30)	(0.30)	(0.26)	(0.25)
Realized gains (losses) for the period	0.27	0.68	0.13	0.34	0.40	0.46
Unrealized gains (losses) for the period	0.51	0.91	(1.12)	1.73	0.80	0.63
Total increase (decrease) from operations ⁽²⁾	0.77	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 period	\$ 14.74	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1,433	1,517	1,707	1,997	2,163	1,803
Number of units outstanding (000's) ⁽⁴⁾	97	109	135	147	186	172
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.40	2.40	2.39	2.39	2.36	2.43
Management expense ratio before waivers or absorptions (%)	2.41	2.45	2.40	2.41	2.36	2.43
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 14.74	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30, 2024	2023	2022	2021	2020	2019
Years ended December 31,						
Class A2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51	\$ 6.11
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.15	0.14	0.13	0.19
Total expenses	(0.09)	(0.17)	(0.17)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the period	0.15	0.38	0.08	0.20	0.24	0.29
Unrealized gains (losses) for the period	0.28	0.51	(0.69)	1.01	0.44	0.38
Total increase (decrease) from operations ⁽²⁾	0.42	0.88	(0.63)	1.18	0.66	0.71
Distributions:						
From income (excluding dividends)	—	(0.01)	—	—	—	—
From dividends	(0.12)	(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⁾	(0.12)	(0.36)	(0.24)	(0.25)	(0.24)	(0.24)
Net Assets, end of the period	\$ 7.92	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	37,035	39,516	44,556	62,090	64,643	72,700
Number of units outstanding (000's) ⁽⁴⁾	4,676	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	n/a
Management expense ratio (%) ⁽⁵⁾	2.33	2.37	2.32	2.32	2.28	2.30
Management expense ratio before waivers or absorptions (%)	2.33	2.37	2.32	2.32	2.28	2.30
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 7.92	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51
Class A3						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75	\$ 9.13
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.22	0.22	0.21	0.27
Total expenses	(0.14)	(0.26)	(0.26)	(0.26)	(0.22)	(0.21)
Realized gains (losses) for the period	0.22	0.57	0.11	0.31	0.36	0.47
Unrealized gains (losses) for the period	0.40	0.74	(0.95)	1.51	0.76	0.45
Total increase (decrease) from operations ⁽²⁾	0.61	1.30	(0.88)	1.78	1.11	0.98
Distributions:						
From income (excluding dividends)	—	(0.01)	—	—	—	—
From dividends	(0.18)	(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⁾	(0.18)	(0.53)	(0.36)	(0.37)	(0.36)	(0.36)
Net Assets, end of the period	\$ 11.84	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	258	248	244	281	321	342
Number of units outstanding (000's) ⁽⁴⁾	22	22	23	24	31	35
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.40	2.40	2.39	2.39	2.01	2.14
Management expense ratio before waivers or absorptions (%)	2.43	2.47	2.43	2.41	2.19	2.14
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 11.84	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30, 2024	2023	2022	2021	2020	2019
Class A5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91	\$ 8.61
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.19	0.19	0.18	0.26
Total expenses	(0.11)	(0.21)	(0.21)	(0.22)	(0.20)	(0.20)
Realized gains (losses) for the period	0.19	0.46	0.11	0.26	0.32	0.42
Unrealized gains (losses) for the period	0.33	0.63	(0.82)	1.33	0.62	0.43
Total increase (decrease) from operations ⁽²⁾	0.51	1.08	(0.73)	1.56	0.92	0.91
Distributions:						
From income (excluding dividends)	—	(0.01)	—	—	—	—
From dividends	(0.30)	(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⁾	(0.30)	(0.72)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of the period	\$ 9.43	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	11,033	11,550	11,794	18,983	19,267	20,120
Number of units outstanding (000's) ⁽⁴⁾	1,170	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	n/a
Management expense ratio (%) ⁽⁵⁾	2.29	2.35	2.31	2.32	2.21	2.25
Management expense ratio before waivers or absorptions (%)	2.29	2.35	2.31	2.32	2.25	2.25
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 9.43	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91

Class F0

The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03	\$ 9.87
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.28	0.26	0.22	0.31
Total expenses	(0.10)	(0.17)	(0.16)	(0.16)	(0.13)	(0.13)
Realized gains (losses) for the period	0.31	0.75	0.15	0.36	0.41	0.56
Unrealized gains (losses) for the period	0.56	0.98	(1.29)	1.83	0.76	0.33
Total increase (decrease) from operations ⁽²⁾	0.94	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 period	\$ 16.32	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	164	167	169	223	224	263
Number of units outstanding (000's) ⁽⁴⁾	10	11	12	15	18	24
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.20	1.20	1.19	1.10	1.17
Management expense ratio before waivers or absorptions (%)	1.33	1.36	1.31	1.30	1.17	1.17
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 16.32	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30, 2024	2023	2022	2021	2020	2019
		Years ended December 31,				
Class F2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27	\$ 6.72
Increase (decrease) from operations:						
Total revenue	0.10	0.19	0.17	0.16	0.15	0.22
Total expenses	(0.06)	(0.10)	(0.10)	(0.10)	(0.08)	(0.08)
Realized gains (losses) for the period	0.19	0.44	0.06	0.22	0.27	0.29
Unrealized gains (losses) for the period	0.30	0.58	(0.59)	1.10	0.51	0.62
Total increase (decrease) from operations ⁽²⁾	0.53	1.11	(0.46)	1.38	0.85	1.05
Distributions:						
From income (excluding dividends)	—	(0.01)	—	—	—	—
From dividends	(0.12)	(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⁾	(0.12)	(0.39)	(0.24)	(0.25)	(0.24)	(0.24)
Net Assets, end of the period	\$ 9.49	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1,709	1,966	2,182	1,735	795	976
Number of units outstanding (000's) ⁽⁴⁾	180	217	263	190	101	134
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.20	1.20	1.18	1.03	1.12
Management expense ratio before waivers or absorptions (%)	1.29	1.31	1.26	1.18	1.13	1.12
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 9.49	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27
Class F5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54	\$ 9.08
Increase (decrease) from operations:						
Total revenue	0.12	0.23	0.21	0.21	0.20	0.27
Total expenses	(0.07)	(0.12)	(0.12)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	0.20	0.57	0.01	0.30	0.31	0.44
Unrealized gains (losses) for the period	0.37	0.64	(0.71)	1.58	(0.18)	0.65
Total increase (decrease) from operations ⁽²⁾	0.62	1.32	(0.61)	1.97	0.22	1.25
Distributions:						
From income (excluding dividends)	—	(0.01)	—	—	—	—
From dividends	(0.30)	(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⁾	(0.30)	(0.75)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of the period	\$ 10.91	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	338	362	650	176	101	186
Number of units outstanding (000's) ⁽⁴⁾	31	34	65	16	10	19
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.20	1.20	1.19	1.18	1.10	1.16
Management expense ratio before waivers or absorptions (%)	1.32	1.35	1.22	1.20	1.16	1.16
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 10.91	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30, 2024	2023	2022	2021	2020	2019
Years ended December 31,						
Class O						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47	\$ 9.26
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.27	0.25	0.25	0.29
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.31	0.74	0.13	0.35	0.62	0.48
Unrealized gains (losses) for the period	0.55	1.02	(1.14)	1.79	0.90	0.43
Total increase (decrease) from operations ⁽²⁾	1.03	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 period	\$ 16.30	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	158,602	154,696	142,064	157,720	140,105	1
Number of units outstanding (000's) ⁽⁴⁾	9,732	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	n/a
Management expense ratio (%) ⁽⁵⁾	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)	0.21	0.21	0.16	0.68	0.02	—
Portfolio turnover rate (%) ⁽⁶⁾	10.76	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	\$ 16.30	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88	\$10.47

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual financial statements for the current period and the 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.

FINANCIAL HIGHLIGHTS – Continued

Management Fees

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

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

The management fee rates for June 30, 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	49.53	50.47
Class A2	1.95	36.96	63.04
Class A3	1.95	43.09	56.91
Class A5	1.95	41.29	58.71
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.

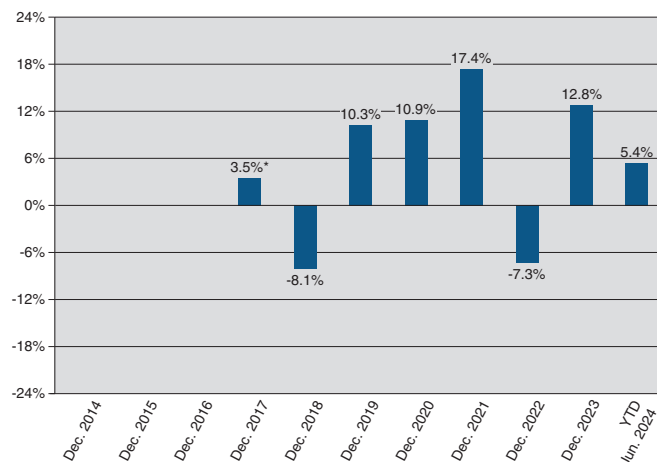
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

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

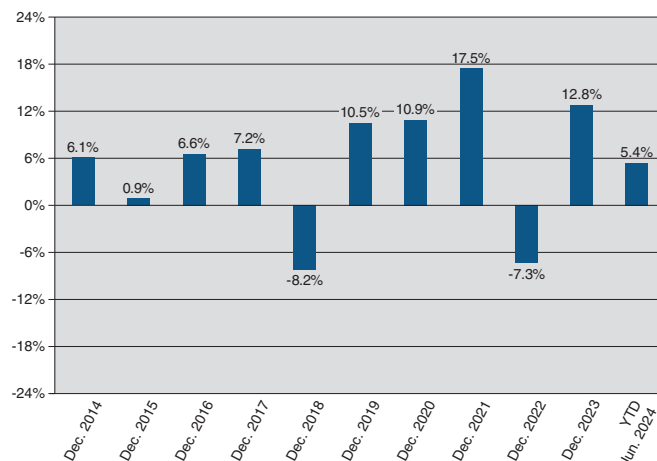
period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A0 Units – Annual returns



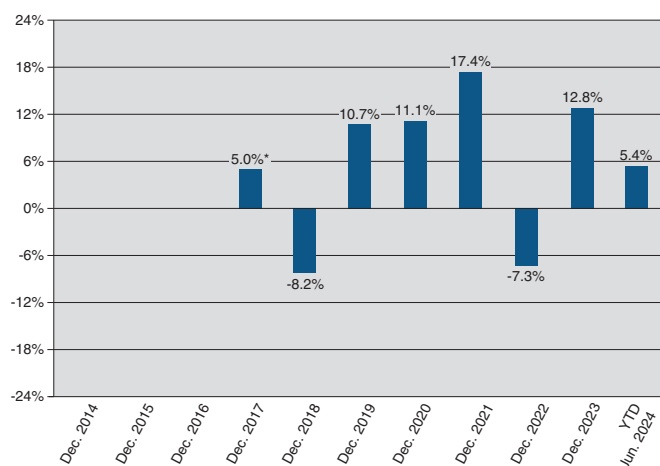
* From May 26, 2017 to December 31, 2017.

Class A2 Units – Annual returns



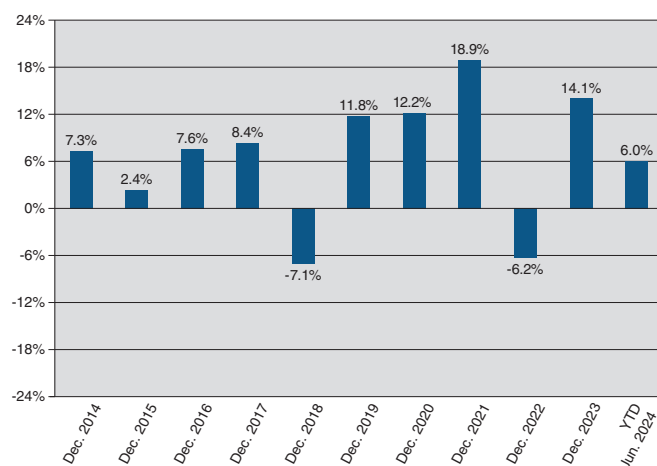
PAST PERFORMANCE – Continued

Class A3 Units – Annual returns

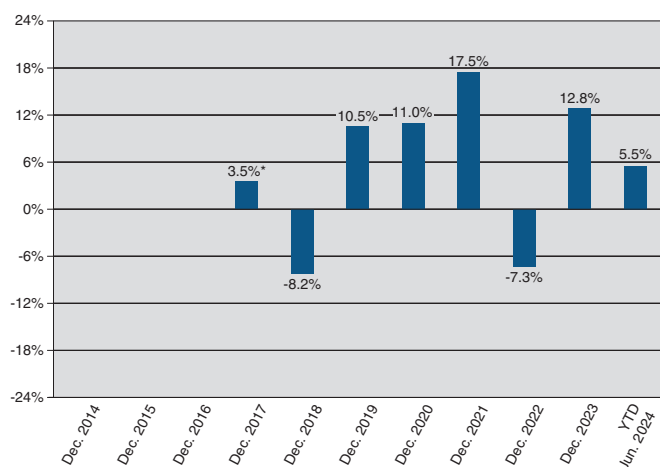


* From July 14, 2017 to December 31, 2017.

Class F2 Units – Annual returns

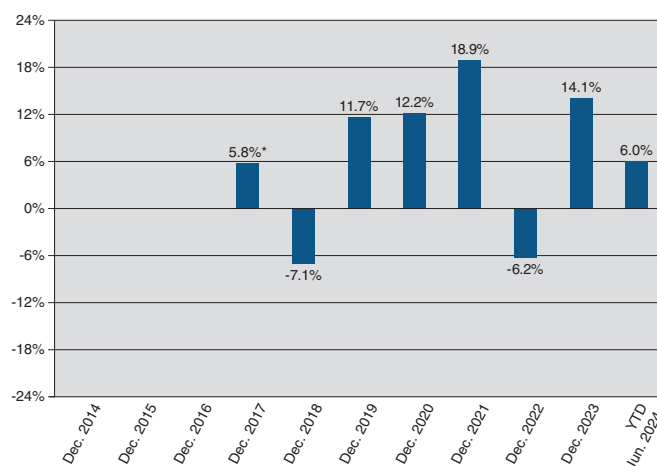


Class A5 Units – Annual returns



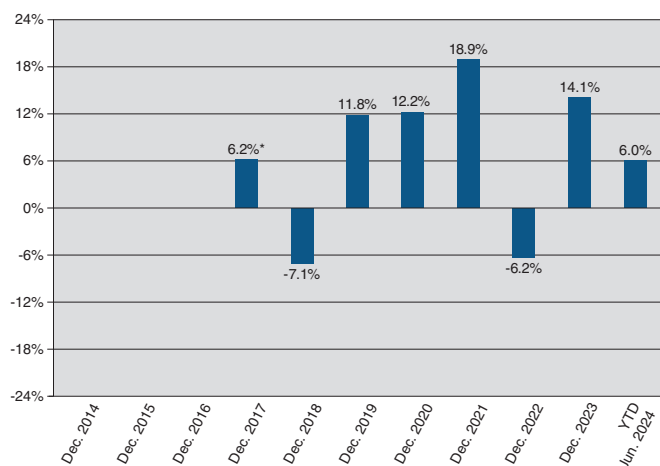
* From June 9, 2017 to December 31, 2017.

Class F5 Units – Annual returns



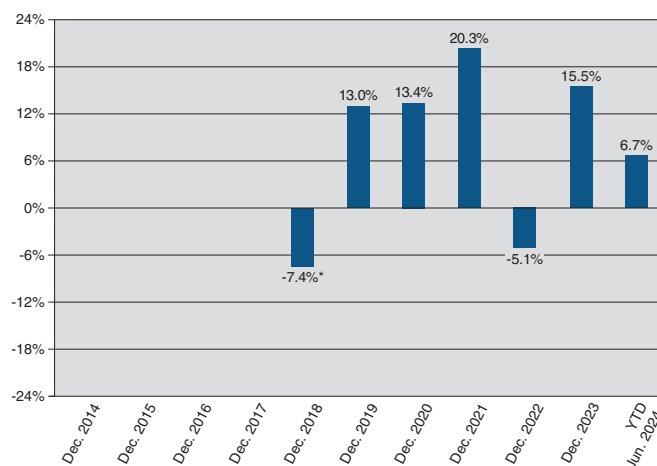
* From September 20, 2017 to December 31, 2017.

Class F0 Units – Annual returns



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

Class O Units – Annual returns



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

PAST PERFORMANCE – Continued

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 June 30, 2024

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	0.8
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	2.3
Provincial	0.9
Corporate	10.7
U.S. Bonds and Debentures	
Corporate	0.4
Equities	
Common Shares	
Canadian Common Shares	
Consumer Discretionary	6.3
Consumer Staples	8.1
Financials	15.8
Industrials	15.4
Information Technology	7.3
Materials	1.7
Media	1.8
U.S. Common Shares	
Consumer Discretionary	4.9
Consumer Staples	5.6
Financials	3.1
Health Care	1.5
Information Technology	4.1
Foreign Common Shares	
Ireland	2.3
India	1.4
Asset-Backed Securities	3.3
Mortgage-Backed Securities	1.7
Forward Currency Contracts	0.2
Net Other Assets (Liabilities)	0.4
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	5.4
AA+/AA/AA-	2.6
A+/A/A-	6.2
BBB+/BBB/BBB-	5.9
	20.1

SUMMARY OF INVESTMENT PORTFOLIO – Continued

		Percentage of Net Asset Value (%)
Top 25 Investments		
1	Costco Wholesale Corp.	5.6
2	Constellation Software Inc.	4.7
3	Dollarama Inc.	4.2
4	Thomson Reuters Corp.	3.5
5	TMX Group Ltd.	3.4
6	Canadian Pacific Kansas City Ltd.	3.4
7	Royal Bank of Canada	3.1
8	Intact Financial Corp.	3.1
9	Toromont Industries Ltd.	3.0
10	Loblaw Cos Ltd.	3.0
11	TJX Cos Inc.	3.0
12	Metro Inc.	3.0
13	Canadian National Railway Co.	2.8
14	Waste Connections Inc.	2.6
15	CGI Inc.	2.5
16	FactSet Research Systems Inc.	2.3
17	National Bank of Canada	2.3
18	Accenture PLC	2.3
19	Mastercard Inc.	2.2
20	Alimentation Couche-Tard Inc.	2.2
21	Restaurant Brands International Inc.	2.1
22	Toronto-Dominion Bank	2.1
23	Visa Inc.	1.9
24	McDonald's Corp.	1.9
25	Bank of Montreal	1.9
		72.1

Total Net Asset Value: \$210,573,737

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

— 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.