

Semi-Annual Management Report of Fund Performance

For the Period Ended June 30, 2025

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.ca.

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, 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 period ended June 30, 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 \$221.4 million as of June 30, 2025, an increase of \$3.8 million from \$217.6 million as of December 31, 2024. The increase in the NAV is mainly explained by the Fund’s positive performance of \$16.0 million, partly offset by the net redemptions of \$11.9 million and the net distributions of \$0.3 million.

Performance

For the period ended June 30, 2025, the Fund generated returns of 6.6% for Class A0. The 80% S&P/TSX Composite and the 20% FTSE Canada Bond Universe Index (the “Benchmark index”) returned 8.5% 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 outperformance against the FTSE Canada Bond Universe index came from corporate spread compression as well as excess yield generated from an overweight position in investment grade corporate bonds. Canadian corporations continued to produce strong earnings and maintain balance sheets as tariffs threaten to push inflation higher and threaten the businesses and consumers with higher costs. As yields moved higher, risk premiums moved lower due to strong demand overshadowing supply.

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

The equity asset class underperformance compared to the S&P/TSX Composite index came from owning stocks such as TJX, Alimentation Couche-Tard and Restaurant Brands.

Market Performance

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

The first half of the year was marked by continued heightened volatility and shifting global dynamics, as markets grappled with the implications of sweeping trade policy changes and persistent geopolitical tensions. The introduction of a universal 10% U.S. import tariff on the April 2nd during “Liberation Day” sparked renewed uncertainty across global supply chains and contributed to a correction in risk assets that proved to be short-lived. Despite these headwinds, economic fundamentals remained relatively resilient. U.S. unemployment remained low, wage growth was steady, and early corporate earnings surprised on the upside. However, consumer sentiment deteriorated, with confidence indices nearing historic lows. In Canada, growth projections were revised downward, with GDP expected to expand by just 1.3% in 2025, reflecting delayed investment decisions amid U.S. policy uncertainty. Looking ahead, markets are likely to remain sensitive to developments in trade negotiations, interest rate policy, and geopolitical issues. On a year-to-date basis, corporate issuance in Canada approached \$73 billion, slightly below last year’s pace. However, the comparable 2024 issuance included the largest ever single issue in the Canadian market. Recent issuance by Canadian Bank and Maple issuers have helped to close the gap between 2024 and 2025’s levels. However, given tenders from both Bell and TELUS within the Telecommunications sector, the demand for long corporates outpaced supply,

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

which was supportive for spreads. The Canadian yield curve rose overall and steepened slightly during the quarter, with the front-end finishing 0.20% higher, while the long end finished 0.34% higher. The Bank of Canada continued to pause as it awaits further US growth and unemployment data and their impact on the Federal Reserve's interest rate policy. Corporate earnings remained robust and credit spreads continued to be well supported despite healthy issuance levels. Overall, the tone of the market was calmer during the second quarter than earlier in the year as markets became accustomed to the heightened uncertainty.

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

The S&P/TSX Composite Index return was 10.17% for the first half of 2025. The top 3 best performing sectors were Materials (37.96%), Consumer Discretionary (13.85%) and Financials (10.75%). The 3 sectors that performed the worst were Health Care (-6.12%), Real Estate (3.24%) and Energy (3.99%).

Fund Performance

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

Most corporate sectors outperformed the benchmark during the period as the yield curve steepened, creating a strong demand for yield and risk premium in general. Over the period, 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 a 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 period. 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 period were Dollarama and TMX Group. 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. The retailer also saw improved sales of seasonal products, particularly related to Easter. Furthermore, Dollarama has opened 22 stores in Canada over the last quarter, with plans to open 70 to 80 new stores this year. TMX Group Ltd is an integrated exchange group that operates markets for multiple asset classes. The Company, through the stock exchanges it operates, provides liquid markets for a broad range of issuers, provides access to capital for companies in the early stages of growth, and the trading and clearing of natural gas and electricity contracts. TMX benefits from significant competitive advantages due to its scale and financial/cultural link to the broader economy. The management team is customer focused and in recent years has made significant technological investments and expanded into data analytics along with the core exchange business. Despite the underperformance of traditional financial services business in 2025, the market volatility of the start of the year benefitted the core trading business while the company also continues to see strong growth in demand for its data analytics and other premium services both domestically and outside of Canada.

Significant detractors over the quarter were Accenture and CGI Inc. Accenture is a global consulting, technology services, and outsourcing company. The company benefits from its clients' need to modernize and digitalize their technology infrastructure. With a long history of generating high ROE's and above average EPS growth we have conviction that this business should continue to

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

compound value. With a strong net cash position on the balance sheet, Accenture's financial position remains quite strong to deal with any challenges the future may hold, with a diversified set of end market verticals that have helped ensure the businesses resiliency during previous periods of uncertainty. During the period, the stock was affected by uncertainty around whether their consulting relationship with the US Government may be affected by the ongoing cost-cutting taking place. CGI Inc. provides information technology services including business consulting, system integration, IT outsourcing, application, business process, and infrastructure services. The company serves the health care, life science, insurance, manufacturing, oil and gas, and communication sectors worldwide. CGI differentiates itself from its peers with a strong focus on a decentralized model and strong local presence in the markets in which they operate. Furthermore, the critical services they provide to clients have allowed them to generate strong and consistent free cash flow in different economic environments. During the period, the stock was affected by uncertainty around whether their consulting relationship with the US Government may be affected by the ongoing cost-cutting taking place.

Significant Transactions

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

Trades during the period were driven to enhance yield while maintaining strong liquidity and credit quality. As the tone of the market improved and stabilized, we extended our position in CIBC LRCN by selling the 7.15% 2027s to go into the 6.987% 2029s. Both offer similar reset spreads thus extension risk remains the same while extending the stronger yield for a couple of more years. We bought Citigroup 4.55% 2030s subordinated debt. This issue compares similarly to a Canadian bank subordinated debt NVCC, however offers significantly more yield. We also extended our position in Eagle Credit Card Trust by selling out of 2.773% 2025s to go into the new issue 6.069% 2030s. The new issue is a subordinated A-rated tranche that offered significant yield versus any similarly rated and termed Canadian bank. Finally, we sold CU inc. 4.773% 2052s to buy Province of Ontario 4.60% 2055s as the relationship between high quality utility and provincials reached its tightest level post financial credit crisis 2008.

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

During the period we exited our position in TD Bank, and we initiated a position in RB Global.

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2025.

Management expenses ratios ("MER") decreased over the period ended June 30, 2025. This fluctuation is due to an increase in the Fund average net assets by 0.8%. The annualized decrease of 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, 2025, 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.

There have been no developments or changes to the team or management style of the Fund.

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.

Subsequent Events

Fiera will liquidate the Fund effective on or about November 28, 2025. The decision to terminate the Fund has no impact on the net asset value per unit of the Fund as the fair values already approximate the net recoverable amounts at June 30, 2025. Upon liquidation, the net assets attributable to holders of redeemable units will be returned to the unitholders of record on the termination date based on their proportionate ownership of the Fund.

Related Party Transactions

Fiera Capital is the Manager and portfolio advisor of the Fund pursuant to the administration agreement. The

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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 June 30, 2025
	\$
Management fees	451,455
Fund accounting fees	9,370
Expenses waived/absorbed by manager	(168,625)
Due from manager	86,371
Management fees payable	189,309
Fund accounting fees payable	1,697

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, 2025 and for the past 5 years, where applicable.

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30th, 2025	Years ended December 31,				
		2024	2023	2022	2021	2020
Class A0						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64	\$ 10.50
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.30	0.26	0.25	0.27
Total expenses	(0.19)	(0.36)	(0.32)	(0.30)	(0.30)	(0.26)
Realized gains (losses) for the period	0.56	0.77	0.68	0.13	0.34	0.40
Unrealized gains (losses) for the period	0.47	1.19	0.91	(1.12)	1.73	0.80
Total increase (decrease) from operations ⁽²⁾	1.01	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 period	\$ 16.49	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1,515	1,480	1,517	1,707	1,997	2,163
Number of units outstanding (000's) ⁽⁴⁾	92	96	109	135	147	186
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.39	2.37	2.40	2.39	2.39	2.36
Management expense ratio before waivers or absorptions (%)	2.39	2.40	2.45	2.40	2.41	2.36
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 16.49	\$ 15.47	\$ 13.98	\$ 12.62	\$ 13.62	\$ 11.64

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30th, 2025	2024	2023	2022	2021	2020
		Years ended December 31,				
Class A2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96	\$ 6.51
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.16	0.15	0.14	0.13
Total expenses	(0.10)	(0.19)	(0.17)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the period	0.30	0.41	0.38	0.08	0.20	0.24
Unrealized gains (losses) for the period	0.24	0.65	0.51	(0.69)	1.01	0.44
Total increase (decrease) from operations ⁽²⁾	0.53	1.04	0.88	(0.63)	1.18	0.66
Distributions:						
From income (excluding dividends)	—	(0.02)	(0.01)	—	—	—
From dividends	(0.12)	(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⁾	(0.12)	(0.44)	(0.36)	(0.24)	(0.25)	(0.24)
Net Assets, end of the period	\$ 8.63	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	32,658	35,484	39,516	44,556	62,090	64,643
Number of units outstanding (000's) ⁽⁴⁾	3,783	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	n/a
Management expense ratio (%) ⁽⁵⁾	2.40	2.34	2.37	2.32	2.32	2.28
Management expense ratio before waivers or absorptions (%)	2.43	2.34	2.37	2.32	2.32	2.28
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 8.63	\$ 8.22	\$ 7.63	\$ 7.09	\$ 7.91	\$ 6.96
Class A3						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43	\$ 9.75
Increase (decrease) from operations:						
Total revenue	0.13	0.26	0.25	0.22	0.22	0.21
Total expenses	(0.15)	(0.29)	(0.26)	(0.26)	(0.26)	(0.22)
Realized gains (losses) for the period	0.44	0.63	0.57	0.11	0.31	0.36
Unrealized gains (losses) for the period	0.38	0.94	0.74	(0.95)	1.51	0.76
Total increase (decrease) from operations ⁽²⁾	0.80	1.54	1.30	(0.88)	1.78	1.11
Distributions:						
From income (excluding dividends)	—	(0.03)	(0.01)	—	—	—
From dividends	(0.18)	(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⁾	(0.18)	(0.66)	(0.53)	(0.36)	(0.37)	(0.36)
Net Assets, end of the period	\$ 12.90	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	286	271	248	244	281	321
Number of units outstanding (000's) ⁽⁴⁾	22	22	22	23	24	31
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	2.37	2.40	2.39	2.39	2.01
Management expense ratio before waivers or absorptions (%)	2.41	2.42	2.47	2.43	2.41	2.19
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 12.90	\$ 12.28	\$ 11.40	\$ 10.61	\$ 11.84	\$ 10.43

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30th, 2025	2024	2023	2022	2021	2020
		Years ended December 31,				
Class A5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23	\$ 8.91
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.20	0.19	0.19	0.18
Total expenses	(0.12)	(0.22)	(0.21)	(0.21)	(0.22)	(0.20)
Realized gains (losses) for the period	0.35	0.48	0.46	0.11	0.26	0.32
Unrealized gains (losses) for the period	0.29	0.79	0.63	(0.82)	1.33	0.62
Total increase (decrease) from operations ⁽²⁾	0.62	1.26	1.08	(0.73)	1.56	0.92
Distributions:						
From income (excluding dividends)	—	(0.02)	(0.01)	—	—	—
From dividends	(0.30)	(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⁾	(0.30)	(0.81)	(0.72)	(0.60)	(0.60)	(0.60)
Net Assets, end of the period	\$ 9.98	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	9,856	10,278	11,550	11,794	18,983	19,267
Number of units outstanding (000's) ⁽⁴⁾	987	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	n/a
Management expense ratio (%) ⁽⁵⁾	2.40	2.30	2.35	2.31	2.32	2.21
Management expense ratio before waivers or absorptions (%)	2.46	2.30	2.35	2.31	2.32	2.25
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 9.98	\$ 9.66	\$ 9.23	\$ 8.86	\$ 10.19	\$ 9.23
Class F0						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37	\$ 11.03
Increase (decrease) from operations:						
Total revenue	0.19	0.36	0.33	0.28	0.26	0.22
Total expenses	(0.11)	(0.20)	(0.17)	(0.16)	(0.16)	(0.13)
Realized gains (losses) for the period	0.63	0.83	0.75	0.15	0.36	0.41
Unrealized gains (losses) for the period	0.53	1.37	0.98	(1.29)	1.83	0.76
Total increase (decrease) from operations ⁽²⁾	1.24	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 period	\$ 18.47	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	151	152	167	169	223	224
Number of units outstanding (000's) ⁽⁴⁾	8	9	11	12	15	18
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	1.18	1.20	1.20	1.19	1.10
Management expense ratio before waivers or absorptions (%)	1.32	1.33	1.36	1.31	1.30	1.17
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 18.47	\$ 17.22	\$ 15.39	\$ 13.74	\$ 14.65	\$ 12.37

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30th, 2025	2024	2023	2022	2021	2020
		Years ended December 31,				
Class F2						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90	\$ 7.27
Increase (decrease) from operations:						
Total revenue	0.11	0.21	0.19	0.17	0.16	0.15
Total expenses	(0.06)	(0.12)	(0.10)	(0.10)	(0.10)	(0.08)
Realized gains (losses) for the period	0.35	0.51	0.44	0.06	0.22	0.27
Unrealized gains (losses) for the period	0.32	0.71	0.58	(0.59)	1.10	0.51
Total increase (decrease) from operations ⁽²⁾	0.72	1.31	1.11	(0.46)	1.38	0.85
Distributions:						
From income (excluding dividends)	—	(0.03)	(0.01)	—	—	—
From dividends	(0.12)	(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⁾	(0.12)	(0.50)	(0.39)	(0.24)	(0.25)	(0.24)
Net Assets, end of the period	\$ 10.51	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	2,044	2,005	1,966	2,182	1,735	795
Number of units outstanding (000's) ⁽⁴⁾	195	202	217	263	190	101
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	1.18	1.20	1.20	1.18	1.03
Management expense ratio before waivers or absorptions (%)	1.32	1.28	1.31	1.26	1.18	1.13
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 10.51	\$ 9.92	\$ 9.06	\$ 8.30	\$ 9.11	\$ 7.90
Class F5						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03	\$ 9.54
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.23	0.21	0.21	0.20
Total expenses	(0.07)	(0.13)	(0.12)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	0.41	0.56	0.57	0.01	0.30	0.31
Unrealized gains (losses) for the period	0.35	0.86	0.64	(0.71)	1.58	(0.18)
Total increase (decrease) from operations ⁽²⁾	0.81	1.53	1.32	(0.61)	1.97	0.22
Distributions:						
From income (excluding dividends)	—	(0.03)	(0.01)	—	—	—
From dividends	(0.30)	(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⁾	(0.30)	(0.86)	(0.75)	(0.60)	(0.60)	(0.60)
Net Assets, end of the period	\$ 11.77	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	426	365	362	650	176	101
Number of units outstanding (000's) ⁽⁴⁾	36	32	34	65	16	10
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	1.18	1.20	1.19	1.18	1.10
Management expense ratio before waivers or absorptions (%)	1.32	1.31	1.35	1.22	1.20	1.16
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 11.77	\$ 11.27	\$ 10.58	\$ 9.96	\$ 11.27	\$ 10.03

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Fixed Pay Fund

	Six-month period ended June 30th, 2025	Years ended December 31,				
		2024	2023	2022	2021	2020
Class O						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88	\$ 10.47
Increase (decrease) from operations:						
Total revenue	0.19	0.36	0.32	0.27	0.25	0.25
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.62	0.85	0.74	0.13	0.35	0.62
Unrealized gains (losses) for the period	0.55	1.30	1.02	(1.14)	1.79	0.90
Total increase (decrease) from operations ⁽²⁾	1.36	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 period	\$ 18.65	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	174,496	167,535	154,696	142,064	157,720	140,105
Number of units outstanding (000's) ⁽⁴⁾	9,354	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	n/a
Management expense ratio (%) ⁽⁵⁾	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)	0.19	0.20	0.21	0.16	0.68	0.02
Portfolio turnover rate (%) ⁽⁶⁾	9.61	18.74	23.65	10.54	22.89	24.60
Trading expense ratio (%) ⁽⁷⁾	—	—	0.01	—	0.01	—
Net Asset Value per unit	\$ 18.65	\$ 17.29	\$ 15.28	\$ 13.49	\$ 14.23	\$ 11.88

⁽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, 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

	Management Fees %	Breakdown of Management Fees	
		Dealer Commissions ⁽¹⁾ %	Portfolio Advisory Services ⁽²⁾ %
Class A0	1.95	49.39	50.61
Class A2	1.95	37.35	62.65
Class A3	1.95	42.77	57.23
Class A5	1.95	42.36	57.64
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

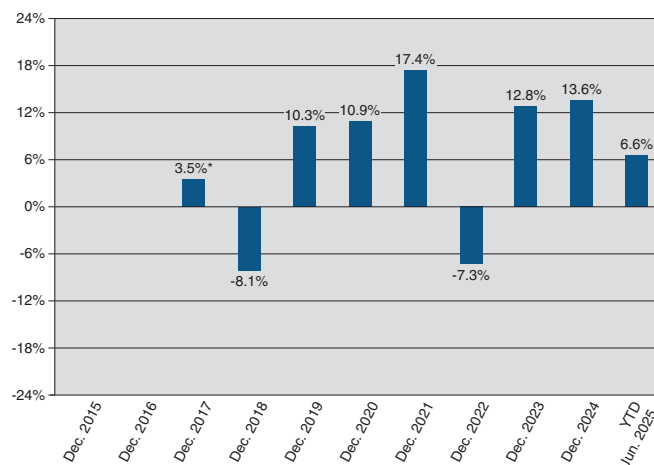
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance.

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

Year-by-Year Returns

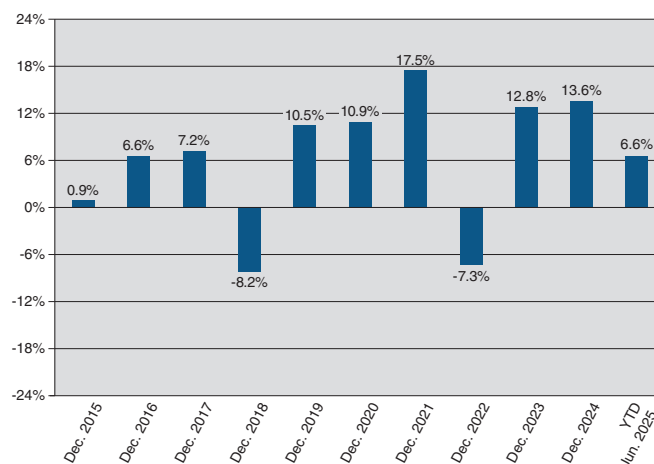
The following bar charts show the Fund's annual performance for each of the periods shown, and illustrate how the Fund's performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A0 Units – Annual returns



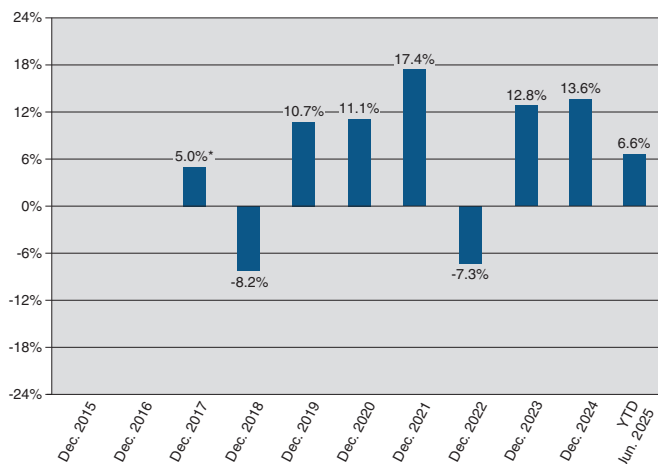
* From May 26, 2017 to December 31, 2017.

Class A2 Units – Annual returns



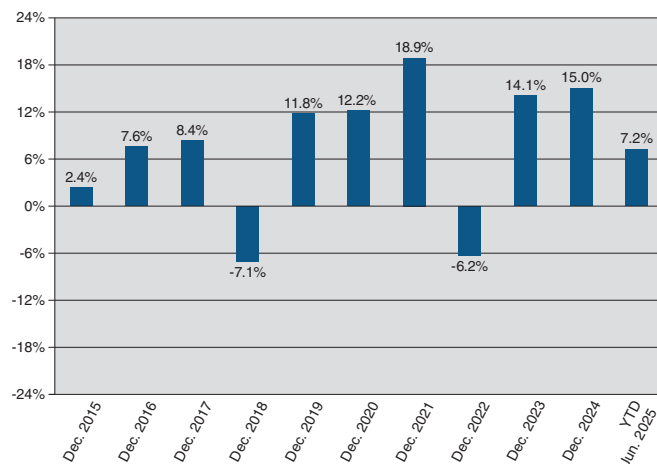
PAST PERFORMANCE – Continued

Class A3 Units – Annual returns

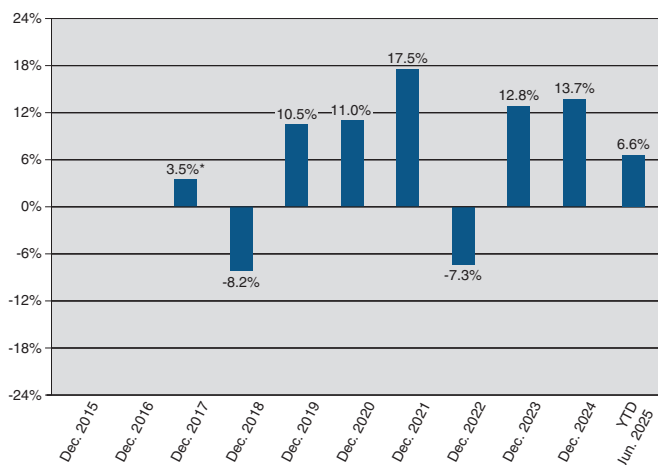


* From July 14, 2017 to December 31, 2017.

Class F2 Units – Annual returns

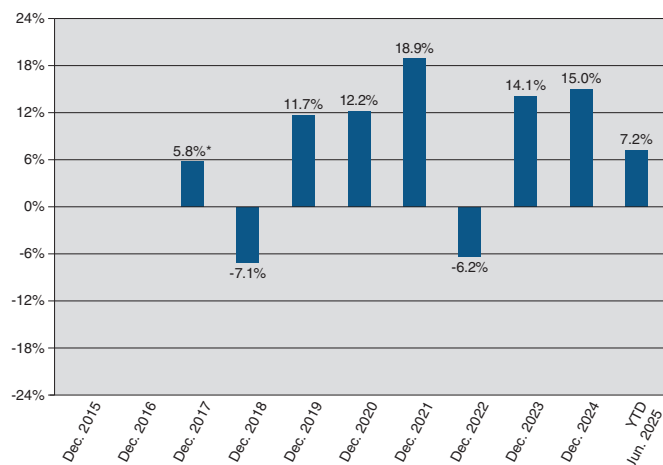


Class A5 Units – Annual returns



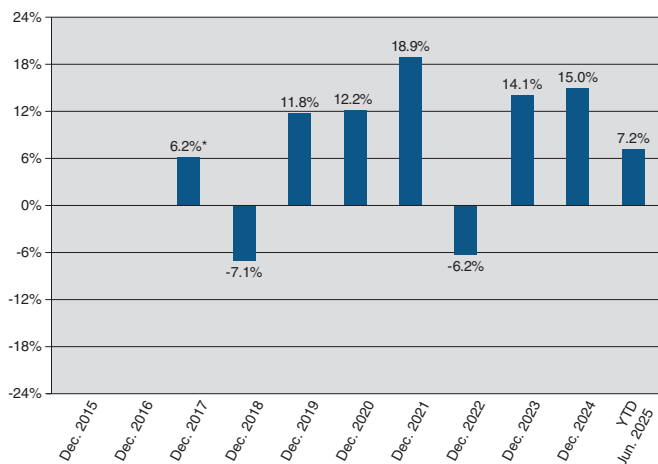
* From June 9, 2017 to December 31, 2017.

Class F5 Units – Annual returns



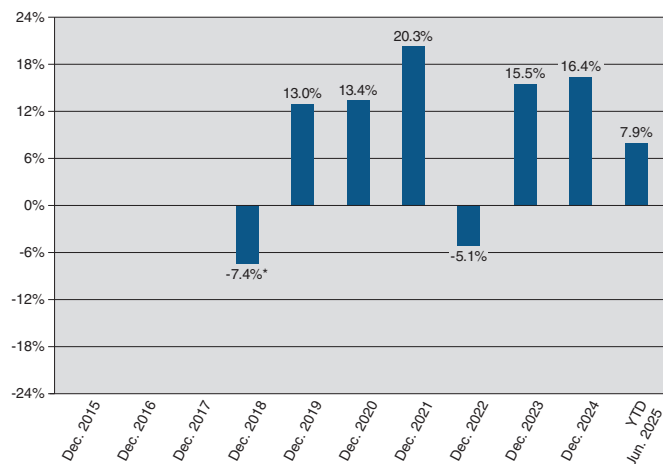
* From September 20, 2017 to December 31, 2017.

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, 2025

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	1.1
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	2.5
Provincial	1.1
Corporate	10.1
U.S. Bonds and Debentures	
Corporate	0.6
Equities	
Common Shares	
Canadian Common Shares	
Consumer Discretionary	7.1
Consumer Staples	8.7
Financials	16.0
Industrials	15.6
Information Technology	6.9
Materials	1.7
Media	1.6
U.S. Common Shares	
Consumer Discretionary	4.6
Consumer Staples	4.0
Financials	3.0
Health Care	1.0
Information Technology	6.2
Foreign Common Shares	
Ireland	1.9
United Kingdom	1.3
Asset-Backed Securities	3.4
Mortgage-Backed Securities	1.3
Forward Currency Contracts-Short	(0.1)
Net Other Assets (Liabilities)	0.4
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	5.9
AA+/AA/AA-	2.1
A+/A/A-	5.1
BBB+/BBB/BBB-	6.6
BB+/BB/BB-	0.4
	20.1

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Dollarama Inc.			5.4
2	Constellation Software Inc.			4.7
3	TMX Group Ltd.			4.4
4	Costco Wholesale Corp.			4.0
5	Intact Financial Corp.			3.6
6	Loblaw Cos Ltd.			3.6
7	Metro Inc.			3.5
8	Thomson Reuters Corp.			3.5
9	Royal Bank of Canada			3.2
10	Canadian Pacific Kansas City Ltd.			2.9
11	TJX Cos Inc.			2.8
12	Toromont Industries Ltd.			2.7
13	National Bank of Canada			2.6
14	Mastercard Inc.			2.4
15	Waste Connections Inc.			2.3
16	CGI Inc.			2.2
17	Visa Inc.			2.2
18	FactSet Research Systems Inc.			2.1
19	Bank of Montreal			2.1
20	Canadian National Railway Co.			2.1
21	RB Global Inc.			2.1
22	Accenture PLC			1.9
23	McDonald's Corp.			1.8
24	Restaurant Brands International Inc.			1.8
25	Canadian Government Bond	December 1, 2055	2.75	1.7
				71.6

Total Net Asset Value: \$221,433,089

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

— CLIENT SERVICES

North America			
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THE HAGUE Fiera Capital (Germany) Limited Netherlands Branch Red Elephant Building Room 1.56 Zuid-Hollandlaan 7 2596 AL, The Hague Netherlands	ZURICH Fiera Capital (Switzerland) Limited Office 412 Headquarter Stockerstrass 33, 8002 Zurich		
Asia		Middle East	
HONG KONG Fiera Capital (Asia) Hong Kong Limited No. 9 Queen's Road Central Suite 3205 Hong Kong T 852-3713-4800	SINGAPORE Fiera Capital (Asia) Singapore Pte. Ltd. 6 Temasek Boulevard #38-03 Suntec Tower 4 Singapore 038986	ABU DHABI Fiera Capital (UK) Limited, Abu Dhabi Office 518, Cloudspaces Al Sarab Tower Al Maryah Island Abu Dhabi	

With offices across Canada, the United States, the United Kingdom, Europe, Asia and Middle East, the firm has over 775 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fiera.com

The top half of the page features a background of overlapping, semi-transparent blue triangles and polygons, creating a complex geometric pattern. The colors range from a deep navy blue to a lighter, medium blue.

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.