Semi-Annual Management Report of Fund Performance

For the Period Ended June 30, 2025

imaxx Short Term Bond Fund

FIERA CAPITAL

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 SHORT TERM BOND FUND
SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 2025

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation (“Fiera” or the “Manager”) is the Portfolio Advisor and Manager of the imaxx Short Term Bond 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 investment objective is to preserve capital and liquidity while maximizing income. The Fund is primarily invested in money market and short-term fixed income securities issued by governments, supranational agencies and corporations.

When building the short-term fixed income portfolio, the Fund’s portfolio manager follows a fundamental, bottom-up approach to investing, maintains a value bias towards the purchase of fixed income securities, and focuses on credit quality, duration (term to maturity) and liquidity. The Fund invests principally in short-term fixed income securities, such that the duration of the Fund’s portfolio is maintained within a range of plus or minus 1 year of the duration of the FTSE Canada Short Term Bond Index or any index which may replace it. The Fund invests primarily in fixed income securities issued by: Canadian federal, provincial and municipal governments, or guaranteed by such governments, Canadian corporations, including asset-backed securities, mortgage-backed securities and other collateralized debt securities, non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and trade on Canadian over the-counter markets; and foreign governments, companies, or supranational, up to 30% of the Fund’s assets. The portfolio will have an average investment grade credit rating or higher. To enhance yield, a portion of the Fund’s assets may be invested in below investment grade and un-rated securities. Investment in bank-sponsored asset-backed commercial paper (ABCP) 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 simplified prospectus.

Results of Operations

Net Asset Value

The Net Asset Value (“NAV”) of the Fund was $2.4 million as of June 30, 2025, down $0.1 million from $2.5 million as of December 31, 2024. The decrease in the NAV is mainly explained by the net redemptions of $150 thousand, partly offset by the Fund’s positive performance of $50 thousand.

Performance

For the period ended June 30, 2025, the Fund’s Class A units returned 1.8%, while the Fund’s benchmark, the FTSE Short Term Bond Universe Index (the “Benchmark”), returned 2.2%. The Fund’s return is after the deduction of its fees and expenses. The performance of units of the other classes of the Fund is substantially similar to that of the Class A units, except that performance will vary by class, largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please refer to the “Past Performance” section of this report for performance of each class.

The Fund’s outperformance before deduction of its fees and expenses 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.

Market Performance

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,

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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, 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.

Fund Performance

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 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 CARDS II Trust, 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.

Significant Transactions

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 buy 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. Similarly, we also sold RBC 4% 2026s LRCN to buy new issue TD 5.909% 2030s LRCN to improve yield while maintaining similar credit exposure. We extended our position in Federation Caisses Desjardins 1.992% 2026s to move into the new issue 4.264% 2030s, taking advantage of a steeper credit curve. Finally, we bought new issue Citigroup 4.55% 2030s subordinated debt, as it offered a significant yield pickup versus similarly structured Canadian bank subordinated debt.

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") increased over the period ended June 30, 2025. This fluctuation is mainly due to decrease in the Fund average net assets by 54.5%. The annualized increase of the interest expenses incurred by the Fund also impacted the increase 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. Distributions for Class O are at the discretion of the Manager. For the period ended June 30, 2025, the Fund declared total distributions of $0.14 per Class A unit and $0.17 per Class F unit.

Recent Developments

The outlook for the remainder of 2025 is generally optimistic for corporate credit as the Fund navigates the continued threat of tariffs that would push inflation higher and keep central banks on tight monetary policy stance. The US labour market continues to show resilience in the face of tariff threats as businesses are so far able to keep costs contained. Nevertheless, the global economies are bracing for changes to their trading relationship with the US which will impact growth and labour markets. In Canada, we expect some headwinds to these changes but ultimately, these changes will not be as significant as originally expected. The market has

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

adapted to the new U.S. administrations pressure tactics and will negotiate a trade deal that is not as detrimental to the overall economy. From a corporate credit perspective, we expect spread compression to moderate but not widen significantly as demand and supply imbalances will continue to persist. As a result, we expect higher beta credit to outperform higher quality as companies continue to take actions to improve balance sheets. The Fund focuses on cash flow generation and the ability to pass through higher input costs while maintaining a stable risk premium. The Fund is well positioned to take advantage of continued spread compression yet nimble enough to shift and navigate a more negative environment.

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 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 quarterly.

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	11,992
Fund accounting fees	109
Expenses waived/absorbed by manager	(99,907)
Due from manager	51,545
Management fees payable	7,349
Fund accounting fees payable	24

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 Short Term Bond Fund

	Six-month period ended June 30th, 2025	Years ended December 31, 2024	2023	2022	2021	2020
Class A						
The Fund's Net Assets per Unit [1]						
Net Assets, beginning of the period	**$ 7.22**	**$ 7.25**	**$ 7.09**	**$ 7.82**	**$ 8.20**	**$ 8.28**
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.22	0.20	0.21	0.23
Total expenses	(0.06)	(0.08)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	0.11	0.18	0.08	(0.29)	(0.03)	0.16
Unrealized gains (losses) for the period	(0.07)	0.03	0.22	(0.31)	(0.14)	0.14
Total increase (decrease) from operations [2]	**0.13**	**0.41**	**0.42**	**(0.51)**	**(0.06)**	**0.43**
Distributions:						
From income (excluding dividends)	(0.14)	(0.45)	(0.27)	(0.26)	(0.29)	(0.38)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	(0.14)
Return of capital	–	–	–	–	–	–
Total annual distributions [3]	**(0.14)**	**(0.45)**	**(0.27)**	**(0.26)**	**(0.29)**	**(0.52)**
Net Assets, end of the period	**$ 7.20**	**$ 7.22**	**$ 7.25**	**$ 7.09**	**$ 7.82**	**$ 8.20**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) [4]	2,402	2,493	2,782	3,271	3,037	1,444
Number of units outstanding (000's) [4]	334	345	384	461	388	176
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) [5]	1.72	1.04	1.34	1.47	1.24	1.20
Management expense ratio before waivers or absorptions (%)	9.95	6.46	5.89	4.74	4.33	5.52
Portfolio turnover rate (%) [6]	42.61	95.09	128.80	68.08	96.80	162.00
Trading expense ratio (%) [7]	–	–	–	–	–	–
Net Asset Value per unit	$ 7.20	$ 7.22	$ 7.25	$ 7.09	$ 7.82	$ 8.20

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

	Six-month period ended June 30th, 2025	Years ended December 31, 2024	2023	2022	2021	2020
Class F						
The Fund's Net Assets per Unit [1]						
Net Assets, beginning of the period	**$ 7.31**	**$ 7.34**	**$ 7.19**	**$ 7.94**	**$ 8.30**	**$ 8.42**
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.22	0.20	0.21	0.24
Total expenses	(0.04)	(0.02)	(0.04)	(0.06)	(0.06)	(0.04)
Realized gains (losses) for the period	0.11	0.16	0.08	(0.41)	(0.03)	0.16
Unrealized gains (losses) for the period	(0.07)	0.03	0.23	0.07	(0.07)	0.13
Total increase (decrease) from operations [2]	**0.15**	**0.45**	**0.49**	**(0.20)**	**0.05**	**0.49**
Distributions:						
From income (excluding dividends)	(0.17)	(0.51)	(0.33)	(0.32)	(0.36)	(0.47)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	(0.14)
Return of capital	–	–	–	–	–	–
Total annual distributions [3]	**(0.17)**	**(0.51)**	**(0.33)**	**(0.32)**	**(0.36)**	**(0.61)**
Net Assets, end of the period	**$ 7.29**	**$ 7.31**	**$ 7.34**	**$ 7.19**	**$ 7.94**	**$ 8.30**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) [4]	43	42	53	49	3	47
Number of units outstanding (000's) [4]	6	6	7	7	–	6
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) [5]	1.00	0.33	0.60	0.78	0.70	0.45
Management expense ratio before waivers or absorptions (%)	9.18	5.67	5.10	4.34	3.90	4.59
Portfolio turnover rate (%) [6]	42.61	95.09	128.80	68.08	96.80	162.00
Trading expense ratio (%) [7]	–	–	–	–	–	–
Net Asset Value per unit	$ 7.29	$ 7.31	$ 7.34	$ 7.19	$ 7.94	$ 8.30

(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.

Class O was closed on October 22, 2024.

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 Short Term Bond Fund

		Breakdown of Management Fees	
	Management Fees %	Dealer Commissions (1) %	Portfolio Advisory Services (2) %
Class A	1.00	38.36	61.64
Class F	0.27	–	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) Class O was closed on October 22, 2024.

PAST PERFORMANCE

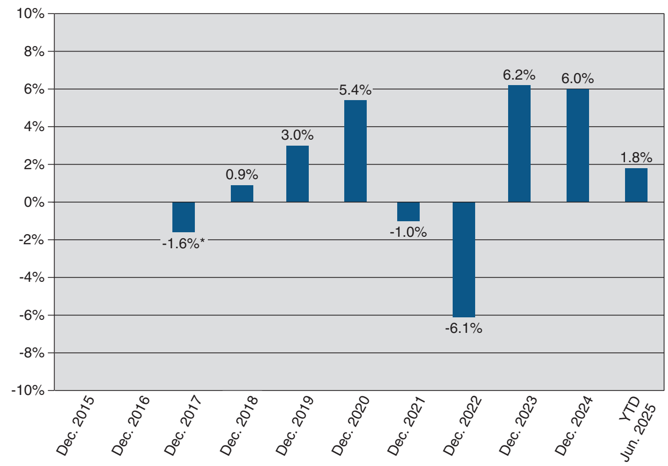
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

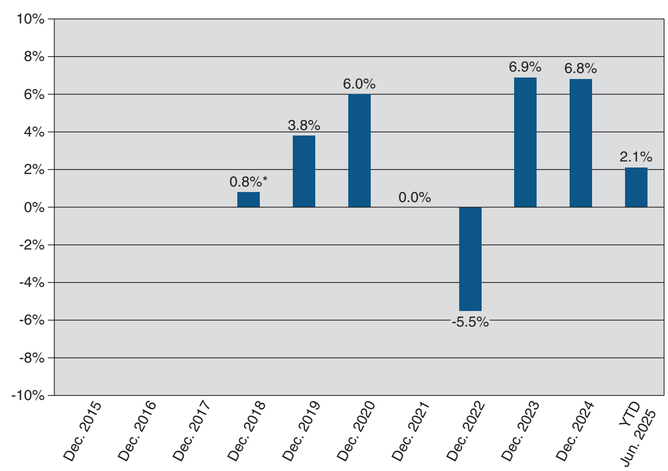
Class A Units – Annual returns



* From May 1, 2017 to December 31, 2017.

In May of 2017, and per material change reports filed on March 22, 2017 and May 10, 2017, the Fund underwent a change of name and investment objective. In accordance with the effective date of these changes, Class A annual returns were calculated starting May 1, 2017.

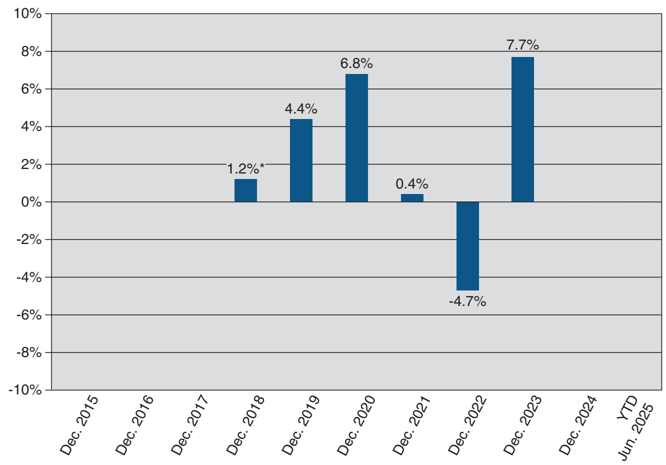
Class F Units – Annual returns



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

PAST PERFORMANCE – Continued

Class O Units – Annual returns**



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

** Class O was closed on October 22, 2024.

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 A*	June 2, 2002
Class F	June 22, 2018
Class O**	June 22, 2018

* In May of 2017, and per material change reports filed on March 22, 2017 and May 10, 2017, the Fund underwent a change of name and investment objective. in accordance with the effective date of these changes, Class A since inception date returns were calculated starting May 1, 2017.

** Class O was closed on October 22, 2024.

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	1.8
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	17.7
Corporate	46.6
U.S. Bonds and Debentures	
Corporate	7.9
Asset-Backed Securities	22.9
Net Other Assets (Liabilities)	3.1
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	30.5
AA+/AA/AA-	2.8
A+/A/A-	26.1
BBB+/BBB/BBB-	37.5
	96.9

SUMMARY OF INVESTMENT PORTFOLIO – Continued

	Top 25 Investments	Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	September 1, 2029	3.50	14.3
2	Athene Global Funding	May 23, 2030	2.75	4.1
3	Eagle Credit Card Trust	June 17, 2029	6.88	4.1
4	Federation des Caisses Desjardins du Quebec	January 24, 2035	1.99	3.9
5	Glacier Credit Card Trust	September 20, 2028	3.99	3.8
6	ENMAX Corp.	June 6, 2030	2.47	3.7
7	Glacier Credit Card Trust	September 20, 2027	7.12	3.6
8	General Motors Financial of Canada Ltd.	February 8, 2027	3.84	3.5
9	Royal Bank of Canada	July 26, 2027	1.74	3.5
10	Canadian Government Bond	June 1, 2030	6.11	3.4
11	Bank of Montreal	October 27, 2032	4.61	3.4
12	Capital Power Corp.	September 15, 2028	3.15	3.2
13	Empire Life Insurance Co.	January 13, 2033	6.53	3.1
14	Chip Mortgage Trust	December 15, 2025	5.82	3.1
15	Pembina Pipeline Corp.	March 27, 2028	5.50	3.0
16	Ford Auto Securitization Trust	April 15, 2029	4.02	2.7
17	iA Financial Corp Inc.	September 30, 2084	5.25	2.6
18	Canadian Imperial Bank of Commerce	July 28, 2084	2.70	2.3
19	CARDS II Trust	January 15, 2026	6.92	2.3
20	Chip Mortgage Trust	November 14, 2028	1.82	2.1
21	Citigroup Inc.	June 3, 2035	7.15	2.1
22	WTH Car Rental ULC	February 20, 2027	5.11	2.0
23	Loblaw Cos Ltd.	November 8, 2027	6.07	1.9
24	New York Life Global Funding	June 30, 2026	6.03	1.8
25	Empire Life Insurance Co.	September 24, 2031	6.65	1.4
				84.9

Total Net Asset Value: $2,445,162

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, 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**

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.