

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN PREFERRED SHARE CLASS
(FORMERLY NATIXIS CANADIAN PREFERRED SHARE CLASS)

For the year ended December 31, 2019

This annual management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at Fiera Investments LP (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at fierainvestments.com or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.

We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Fiera Canadian Preferred Share Class (the "Fund" or the "Tax Class Fund") is to pursue a steady flow of income primarily through investment in Canadian preferred shares.

Fiera Capital Corporation ("Fiera Capital") was appointed as the subadvisor of the Fund on October 18, 2019. The investment strategies were also changed on that date in order to reflect Fiera Capital's investment style and to provide Fiera Capital more flexibility in achieving the Fund's investment objectives, which remain unchanged.

The Sub-Advisor conducts a thorough assessment of macroeconomic factors followed by extensive credit and relative value analysis. Using this analysis, the Sub-Advisor will seek to invest in a high-quality, relatively conservative diversified portfolio of preferred shares with the potential to deliver returns in excess of industry indices through the Sub-Advisor's long-term positioning and approach, trading process, duration management and understanding of technical factors specific to preferred shares. Although the Fund is expected to primarily invest in preferred share securities, the Sub-Advisor may, at times, utilize other fixed income securities including money market securities and government bonds, preferred share ETFs, agency and/or corporate bonds to a maximum of 40% of the net assets of the Fund.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risk rating of this Fund remain as discussed in the Fund's most recent simplified prospectus, annual information form or any amendments and fund facts.

Results of Operations

The Fund's net asset value (excludes inter-fund debt and rounded to the nearest thousand) decreased during the year from \$355,308,000 to \$231,371,000. This decrease was a result of a combination of net redemptions and negative return on investments.

The Series A of the Return of Capital class of the Fund returned -1.4% compared to a 3.5% return on its benchmark, the S&P/TSX Preferred Share Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

Market impacts on Fund performance

Preferred shares started the year strong, following the Christmas rally in December 2018. In February, the preferred share market finally rebounded following five consecutive months of losses. A lack of new issues combined with stable bond yields encouraged preferred share investors to bargain hunting.

However, in March, the preferred share market appeared to be fearing a repeat of 2015 when dividend rates were slashed and share prices plummeted following a drop in bond yields. The prices of floating rate preferred shares were also weak in March because of the change in expectations for future Bank of Canada interest rate moves.

Preferred shares were fairly stable to start the second quarter, with dividend income more than offsetting the small price declines that occurred in April. However, in early May, global financial markets experienced considerable volatility when the U.S.-China trade talks collapsed. Investors worried that increased trade restrictions between the world's two largest economies were going to have a substantial negative impact on global economic activity. Preferred shares did not perform well in the ensuing economic uncertainty.

The fund underperformed the benchmark in the first half of the year. A major factor behind the shortfall were the holdings of issues that either reset their dividends or will be doing so later this year.

Preferred shares in September recovered much of the losses they suffered in August.

The Canadian preferred share market outperformed in Q4 under this higher interest rate environment along a strong credit sentiment despite some mixed flows due to the tax-loss selling season. The S&P/TSX Preferred Share Index returned +3.89% while the Solactive Laddered Canadian Preferred Share Index (100% rate reset) returned +4.32% in Q4. Floating rate and rate reset issues with low or mid reset level outperformed in Q4 while fixed rate perpetual and rate reset with high reset level underperformed. Real estate, energy, diversified financials outperformed in Q4 while banks underperformed.

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Sub-Advisor Change

The sub-advisor changed to Fiera Capital Corporation on October 18, 2019. Fiera Capital Corporation immediately began implementing their investment philosophy in the portfolio. For the period prior to October 18, 2019, rate reset preferred shares made up the largest portion of the portfolio, with perpetual issues comprising much of the remainder. Following the change in sub-advisor, the fund is overweight floating rate preferred shares, which contributed to positive relative performance and overweight perpetual preferred shares which hurt relative performance in the rising rate environment.

Bond markets softened in the final quarter of the year. Ten-year Canada bond yields rose 34 basis points to close at 1.70%. Economic growth was subdued but some important risks were partially resolved. Most importantly the U.S. and China reached an agreement in principal that appears to avoid doing further harm to global trade. The threat of a hard Brexit was also reduced following a majority victory by the pro-Brexit Conservatives in the U.K.'s general elections. Central bankers in North America took comfort from these developments and have signalled that current policy settings are likely to remain appropriate for the time being. The Federal Reserve cut its target rate by 0.25% in October but, in Chair Powell's words, believes policy is now "in a good place". The Bank of Canada met twice in the quarter and both times left its target overnight rate unchanged at 1.75%. These developments encouraged a risk-on tone to the bond market. The yield curve inversion was mostly unwound as 'recession' risks receded. Credit spreads also rallied strongly and approached post-financial crisis lows.

Changes made by the sub-advisor

The sub-advisor continued to improve the quality of issues within the portfolio by increasing the average reset level on our fixed reset issues. We also reduced our allocation to floating rate issues and increased our allocation to perpetual issues.

Outlook

A tentative U.S./China trade deal has lifted immediate concerns about global economic conditions, but the lingering impact of trade uncertainty and the limited scope of the apparent deal will continue to weigh on business conditions. Manufacturing and business investment in particular remain weak. In Canada, the passage of the USMCA trade agreement will bring some relief on this front. We look for moderate overall growth to continue, including a modest lift from federal tax cuts and spending. With inflation running near target we expect the Bank of Canada will remain in wait-and-see mode before adding stimulus to the economy but is biased to easing should growth disappoint. In this environment we do not expect to see significant upward pressure on longer term bond yields from current levels. The low yield environment is set to continue, and we believe demand for higher yielding investments will remain a dominant theme in 2020. However, credit spreads have narrowed from earlier attractive levels and provide less break-even protection than in the recent past. Given the elevated state of economic and geo-political risks we could see increased volatility going forward and will remain disciplined at managing credit risk exposures.

Despite the strong performance of the preferred shares market in Q4, the performance of the asset class continued to lag other asset classes like credit (IG and HY) and equity. With the tax loss selling season behind us, the FED and the Bank of Canada on the sideline and some positive development on trades deals, we are expecting a total performance of the preferred share market stronger than the average coupon in 2020. We are expecting preferred share buyers to be back as the yield pick up continued to be at the top end of the range since 2015 versus other fixed income products. We expect non-financial issuers to limit preferred share funding in the near-term as the hybrid structure remains more attractive on a funding cost basis while providing a stronger institutional investor base. Subject to regulatory capital requirements, we expect financial issuers to continue issuing additional tier 1 capital including preferred shares, but we expect financial issuers to monitor closely the funding cost spread between Canadian preferred shares and US AT1 perpetual structures (ex: Bank of Montreal and Bank of Nova Scotia). As a result, we expect supply to be quiet (lower than expected) over the few next quarters which should be a technical positive for the asset class. Flows into the ETFs will continue to be an important driver of daily volatility. In this environment, fixed reset issues with mid reset level should outperform fixed reset issues with high reset level, fixed reset issues with floor and fixed rate perpetual issues.

The sub-advisor is continuously monitoring the Fund's portfolio due to the increased volatility in the equity and fixed income markets caused by macroeconomic uncertainties, ongoing global trade disputes, oil price wars and the economic impact caused by the COVID-19 virus. These could have an adverse impact on economic and market conditions and trigger a period of economic slowdown in Canada and internationally. However, the uncertainty around this precludes the sub-advisor from making predictions on the ultimate impact each one of these will have on the net assets and performance of the Fund. The sub-advisor seeks to mitigate or minimize any negative impact through active portfolio management and diversification.

Change of Securities Offerings

Effective June 5, 2018, the securities of Deferred Load and Low Load purchase options of the shares of Series A are no longer available for purchase.

Investors may continue to own these securities, redeem their investment, or switch their investment to securities of the Fund or another Fiera Fund that is available for purchase and for which they qualify. Investors may also switch their Deferred Load and Low Load purchase option securities for other Deferred Load and Low Load purchase option securities, respectively.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Fiera Canadian Preferred Share Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the year, the maximum and minimum inter-fund debt issued (rounded to the nearest thousand) was \$39,334,000 and \$26,164,000, respectively. At the end of the year, the debt represented 11.3% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

The Manager provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions. . The Manager has retained Fiera Capital Corporation, a related party, as sub-advisor to the Fund.

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Management Fees

In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than Series I. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some shareholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these shareholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional shares of the Fund and are accounted for as distributions for financial statement purposes.

Contingent Tax Management Fee

Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series of securities of the Compound Growth class of each of the Tax Class Funds.

Fund Operating Expenses

Each Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, IRC fees, custodial fees, administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and prospectuses. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds. The Manager allocates to the Fund certain overhead costs which are directly related to the operation of the Fund (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.

Operating expenses are attributed to a Fund, or a Fund's series. Common operating expenses of the Funds may be allocated among each fund based on the average number of securityholders or the average daily net assets value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

Expenses Absorbed

The Manager may waive or absorb a portion of the management fees or operating expenses for certain funds. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to shareholders.

The related party fees charged are as follows:

	December 31, 2019	December 31, 2018
Management fees	2,743,887	3,447,417
Inter-fund debt interest	1,610,155	1,968,268
Administrative services provided by the Manager	99,430	126,977
Fund expenses absorbed by the Manager	(111,206)	(138,613)

Other Information

Change of control of the Manager

On July 3, 2019 Fiera Capital Corporation acquired all of the outstanding common shares of Natixis Investment Managers Canada Corp., the parent of the Manager, thereby resulting in an indirect change of control of the Manager. Subsequent to the change of control, the following name changes were made:

Previous Name	New Name
Natixis Investment Managers Canada Corp.	Fiera Investments Corp.
Natixis Investment Managers Canada LP	Fiera Investments LP
Natixis Investment Managers Canada Capital Corporation Voting Trust	Fiera Investments Capital Corporation Voting Trust
Natixis Investment Managers Canada Capital Corporation	Fiera Investments Capital Corporation

On September 1, 2019, Fiera Investments Corp. was amalgamated with Fiera Capital Corporation.

Management Fees and Class/Series Description

The Fund offers these Tax Classes: Return of Capital; Dividend; Compound Growth; and a single non-publicly offered class of debt and equity called Inter-Fund. Each of these classes, excluding the Inter-Fund class, have three publicly offered series of shares: Series A, Series F and Series I. The following securities are no longer available for purchase: Deferred Load and Low Load purchase options of Series A, Regular Front End Load, Deferred Load, Low Load and all series of the Capital Gains class.

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for Series I shares are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

Effective June 4, 2018, the annual contingent tax management fee was eliminated.

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Series	Management Fee (%)			As a Percentage of Management Fees	
	Return of Capital and Dividend	Compound Growth	Capital Gains	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A / Regular, Deferred and Low Load	1.25	1.25	1.25	39	61
Series F	0.70	0.75	0.75	0	100

For Series I Shares, separate Series I fees are negotiated and paid by each Series I investor. The combined management, administrative and any service fees charged for Series I Shares will not exceed the management fee charged for Series F Shares.

Summary of Investment Portfolio at December 31, 2019

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at Fiera Investments LP, 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8 or by visiting our website at fierainvestments.com or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Fairfax Financial Holdings Ltd Preferred Stock Var	6.4	Financials	54.4
Enbridge Inc Preferred Stock Var	6.3	Energy	19.2
Altgas Ltd Preferred Stock Var	5.7	Utilities	18.5
National Bank of Canada Preferred Stock Var	5.4	Telecommunication Services	4.1
Pembina Pipeline Corp Preferred Stock Var	5.0	Consumer Staples	1.9
Manulife Financial Corp Preferred Stock Var	4.8	Others^	1.5
BCE Inc Preferred Stock Var	4.1	Real Estate	0.4
TC Energy Corp Preferred Stock Var	4.1	Total	100.0
First National Financial Preferred Stock Var	3.9		
Brookfield Asset Management Inc Preferred Stock 4.9	3.7		
Power Financial Corp Preferred Stock 5.1	3.5		
Intact Financial Corp Preferred Stock Var	3.1		
Element Fleet Management Preferred Stock Var	3.0		
Co-operators General Insurance Preferred Stock 5	2.9		
Algonquin Power & Utility Preferred Stock Var	2.9		
Canadian Utilities Ltd Preferred Stock 4.9	2.8		
Husky Energy Inc Preferred Stock Var	2.8		
Canadian Imperial Bank of Commerce Preferred Stock Var	2.7		
Toronto Dominion Bank Preferred Stock Var	2.7		
Fortis Inc Preferred Stock 4.75	2.2		
Brookfield Asset Management Inc Preferred Stock Var	2.1		
Industrial Alliance Preferred Stock Var	2.0		
Fortis Inc Preferred Stock Var	2.0		
George Weston Ltd Preferred Stock 4.75	1.9		
Emera Inc Preferred Stock Var	1.8		

* Based on Transactional NAV in which securities are priced at market closing prices on December 31, 2019.

^Including other working capital.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

Past Performance

The past performance shows historical performance of each class and series of shares of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional shares of the same class and series of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Effective June 4, 2018, the annual management fee of Series F of Return of Capital and Dividend classes was lowered by 5 basis points, respectively.

Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series of the Compound Growth class.

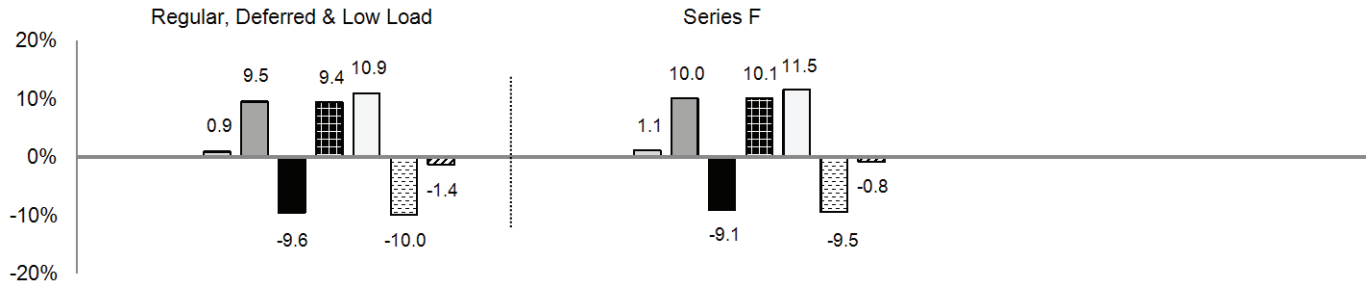
On October 18, 2019, Fiera Capital was appointed as the subadvisor of the Fund. The investment strategies were also changed on that date in order to reflect Fiera Capital's investment style and to provide Fiera Capital more flexibility in achieving the Fund's investment objectives, which remain unchanged.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

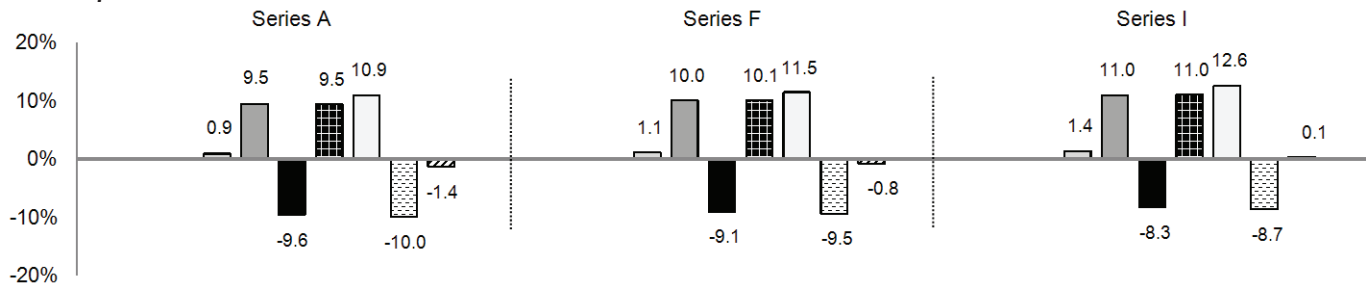
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date - August 26, 2013. *Performance of Series A reflects the past performance of the Regular Front End Load Series.* The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

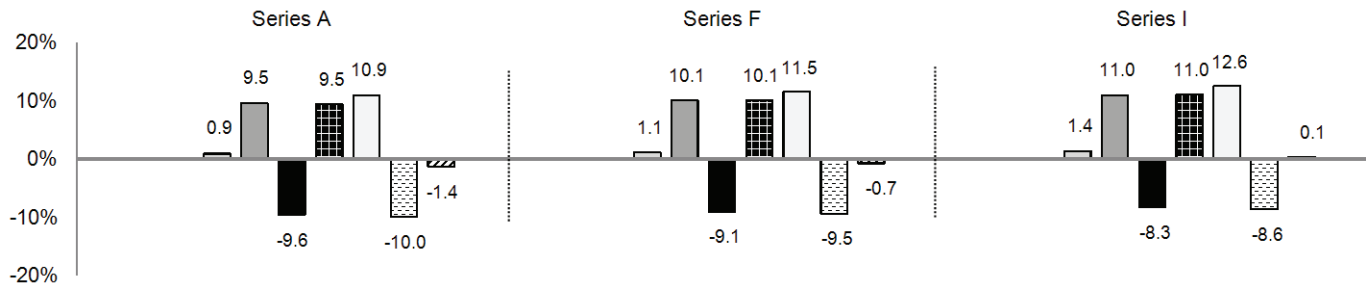
Capital Gains



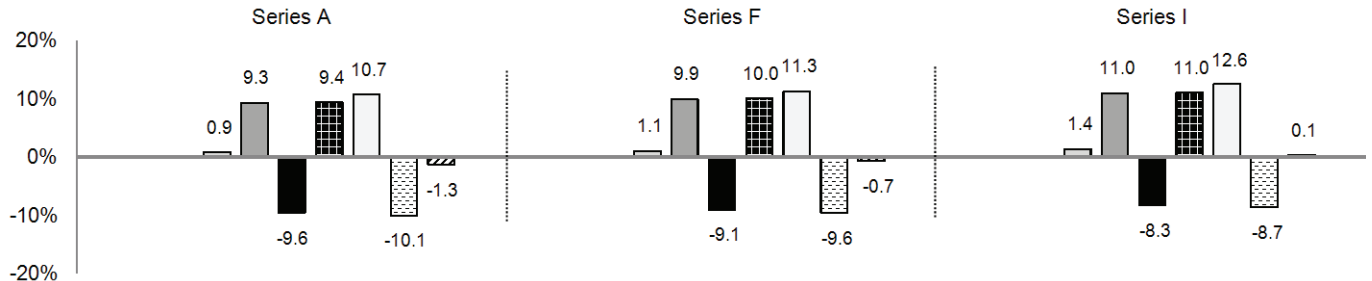
Return of Capital



Dividend



Compound Growth



Dec 31 '13
 Dec 31 '14
 Dec 31 '15
 Dec 31 '16
 Dec 31 '17
 Dec 31 '18
 Dec 31 '19

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Annual Compound Returns

The following table shows the annual compounded total return for each class and series currently offered by the Fund for each of the years shown, ending on December 31, 2019. The annual compound total return is also compared to the Benchmark on the same compound basis.

Series ¹	Capital Gains				Return of Capital			
	1 year	3 year	5 year	Since Inception ³	1 year	3 year	5 year	Since Inception ³
Series A Regular, Deferred and Low	-1.4%	-0.5%	-0.5%	1.2%	-1.4%	-0.5%	-0.5%	1.2%
Series F	-0.8%	0.0%	0.0%	1.7%	-0.8%	0.1%	0.0%	1.7%
Series I					0.1%	1.0%	0.9%	2.6%

Series ¹	Dividend				Compound Growth			
	1 year	3 year	5 year	Since Inception ³	1 year	3 year	5 year	Since Inception ³
Series A	-1.4%	-0.5%	-0.5%	1.2%	-1.3%	-0.6%	-0.5%	1.1%
Series F	-0.7%	0.1%	0.1%	1.7%	-0.7%	0.0%	0.0%	1.7%
Series I	0.1%	1.0%	0.9%	2.6%	0.1%	0.9%	0.9%	2.6%

	1 year	3 year	5 year	Since Inception ³
Return of Benchmark ²	3.5%	2.7%	-0.3%	1.0%

¹ Net of all fees and expenses paid by the Fund other than Series I where performance is reported gross of fees negotiated and paid directly by the investor.

² The S&P/TSX Preferred Share Total Return Index is comprised of preferred stocks trading on the Toronto Stock Exchange that meet criteria relating to size, liquidity and issuer rating.

³ Annual compound returns since inception for all classes and series are from the Inception Date.

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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 each of the year or period ending dates indicated.

Net Assets Per Share (\$) ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	8.49	9.44	9.35	9.23	10.21	8.61	9.52	9.43	9.30	10.23
Increase (decrease) from operations:										
Total revenue	0.49	0.43	0.47	0.51	0.49	0.50	0.43	0.48	0.51	0.51
Total expenses (excluding distributions)	(0.13)	(0.15)	(0.16)	(0.15)	(0.15)	(0.09)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the year	(0.85)	(0.02)	(0.02)	(0.07)	(0.19)	(0.63)	(0.02)	(0.01)	(0.07)	(0.24)
Unrealized gains (losses) for the year	0.32	(1.17)	0.75	0.49	(1.15)	(0.10)	(1.16)	0.69	0.20	(1.00)
Total increase (decrease) from operations ²	(0.17)	(0.91)	1.04	0.78	(1.00)	(0.32)	(0.85)	1.06	0.54	(0.83)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.92)	(0.74)	-	-	-	(0.99)	(0.80)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	-	(0.92)	(0.74)	-	-	-	(0.99)	(0.80)	-
Net assets, end of year [*]	8.37	8.49	9.44	9.35	9.23	8.54	8.61	9.52	9.43	9.30

Please refer to the footnotes on the last page of this document.

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Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	8.41	9.87	9.37	9.06	10.53	8.69	10.12	9.55	9.17	10.60
Increase (decrease) from operations:										
Total revenue	0.48	0.45	0.47	0.48	0.50	0.49	0.46	0.48	0.51	0.50
Total expenses (excluding distributions)	(0.13)	(0.15)	(0.16)	(0.14)	(0.15)	(0.08)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the year	(0.83)	(0.02)	(0.01)	(0.07)	(0.25)	(0.72)	(0.03)	(0.01)	(0.07)	(0.21)
Unrealized gains (losses) for the year	0.30	(1.22)	0.66	0.56	(1.19)	0.10	(1.31)	0.66	0.62	(1.27)
Total increase (decrease) from operations²	(0.18)	(0.94)	0.96	0.83	(1.09)	(0.21)	(0.98)	1.02	0.96	(1.08)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.19)	(0.32)	-	(0.12)	(0.18)	(0.19)	(0.32)	-	(0.12)	(0.18)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.32)	(0.19)	(0.51)	(0.39)	(0.30)	(0.32)	(0.19)	(0.51)	(0.39)	(0.30)
Total distributions³	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)
Net assets, end of year[*]	7.77	8.41	9.87	9.37	9.06	8.10	8.69	10.12	9.55	9.17

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	9.17	10.57	9.86	9.37	10.73
Increase (decrease) from operations:					
Total revenue	0.52	0.49	0.53	0.50	0.50
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the year	(0.65)	(0.02)	0.01	(0.08)	(0.20)
Unrealized gains (losses) for the year	(0.09)	(1.37)	0.57	0.59	(0.59)
Total increase (decrease) from operations²	(0.23)	(0.91)	1.10	1.00	(0.31)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	(0.19)	(0.32)	-	(0.12)	(0.18)
From capital gains	-	-	-	-	-
Return of capital	(0.32)	(0.19)	(0.51)	(0.39)	(0.30)
Total distributions³	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)
Net assets, end of year[*]	8.66	9.17	10.57	9.86	9.37

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN PREFERRED SHARE CLASS
(FORMERLY NATIXIS CANADIAN PREFERRED SHARE CLASS)

For the year ended December 31, 2019

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	8.41	9.87	9.37	9.06	10.53	8.70	10.13	9.56	9.18	10.61
Increase (decrease) from operations:										
Total revenue	0.48	0.45	0.47	0.48	0.49	0.49	0.46	0.48	0.50	0.50
Total expenses (excluding distributions)	(0.13)	(0.15)	(0.16)	(0.14)	(0.15)	(0.08)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the year	(0.80)	(0.02)	(0.01)	(0.07)	(0.20)	(0.85)	(0.03)	(0.01)	(0.06)	(0.20)
Unrealized gains (losses) for the year	0.26	(1.24)	0.68	0.58	(1.23)	0.24	(1.42)	0.64	0.58	(1.31)
Total increase (decrease) from operations²	(0.19)	(0.96)	0.98	0.85	(1.09)	(0.20)	(1.09)	1.01	0.92	(1.11)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)
Net assets, end of year[*]	7.77	8.41	9.87	9.37	9.06	8.11	8.70	10.13	9.56	9.18

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	9.17	10.56	9.86	9.37	10.73
Increase (decrease) from operations:					
Total revenue	0.53	0.49	0.50	0.51	0.52
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the year	(0.91)	(0.02)	(0.01)	(0.08)	(0.39)
Unrealized gains (losses) for the year	0.33	(1.39)	0.72	0.66	(0.58)
Total increase (decrease) from operations²	(0.06)	(0.93)	1.20	1.07	(0.46)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.51)	(0.51)	(0.51)	(0.51)	(0.48)
Net assets, end of year[*]	8.66	9.17	10.56	9.86	9.37

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN PREFERRED SHARE CLASS
(FORMERLY NATIXIS CANADIAN PREFERRED SHARE CLASS)

For the year ended December 31, 2019

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.15	11.69	10.56	9.79	11.03	10.46	11.98	10.76	9.92	11.11
Increase (decrease) from operations:										
Total revenue	0.59	0.54	0.53	0.53	0.52	0.61	0.55	0.56	0.54	0.53
Total expenses (excluding distributions)	(0.16)	(0.18)	(0.20)	(0.16)	(0.16)	(0.11)	(0.12)	(0.14)	(0.10)	(0.10)
Realized gains (losses) for the year	(0.97)	(0.03)	(0.02)	(0.08)	(0.19)	(0.99)	(0.03)	(0.01)	(0.08)	(0.21)
Unrealized gains (losses) for the year	0.29	(1.48)	0.83	0.60	(1.30)	0.27	(1.62)	0.76	0.65	(1.45)
Total increase (decrease) from operations²	(0.25)	(1.15)	1.14	0.89	(1.13)	(0.22)	(1.22)	1.17	1.01	(1.23)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.18)	(0.36)	-	(0.16)	(0.17)	(0.19)	(0.35)	-	(0.16)	(0.17)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.18)	(0.36)	-	(0.16)	(0.17)	(0.19)	(0.35)	-	(0.16)	(0.17)
Net assets, end of year[*]	9.83	10.15	11.69	10.56	9.79	10.19	10.46	11.98	10.76	9.92

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.98	12.48	11.08	10.13	11.25
Increase (decrease) from operations:					
Total revenue	0.61	0.58	0.58	0.57	0.52
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the year	(0.47)	(0.03)	-	(0.07)	(0.19)
Unrealized gains (losses) for the year	(0.85)	(1.73)	0.73	0.85	(0.99)
Total increase (decrease) from operations²	(0.73)	(1.20)	1.30	1.33	(0.68)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	(0.20)	(0.39)	-	(0.17)	(0.18)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.20)	(0.39)	-	(0.17)	(0.18)
Net assets, end of year[*]	10.79	10.98	12.48	11.08	10.13

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN PREFERRED SHARE CLASS
(FORMERLY NATIXIS CANADIAN PREFERRED SHARE CLASS)

For the year ended December 31, 2019

Ratios and Supplemental Data ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,284,547	3,221,056	4,594,781	5,538,919	5,950,182	1,018,228	2,890,178	5,547,160	6,108,456	8,372,598
Number of shares outstanding	272,858	379,445	486,926	592,577	644,926	119,198	335,587	582,756	648,017	900,135
Management expense ratio (%) ²	1.61	1.61	1.61	1.61	1.58	1.05	1.04	1.04	1.04	1.00
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.67	1.66	1.69	1.06	1.05	1.10	1.09	1.11
Trading expense ratio (%) ³	0.10	0.07	0.11	0.07	0.21	0.10	0.07	0.11	0.07	0.21
Portfolio turnover rate (%) ⁴	37.39	32.57	35.86	28.61	49.69	37.39	32.57	35.86	28.61	49.69
Net asset value per share (\$)	8.37	8.49	9.44	9.35	9.23	8.54	8.61	9.52	9.43	9.30

RETURN OF CAPITAL	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	21,239,503	26,158,069	26,288,125	19,487,370	17,461,580	28,101,783	54,112,848	56,670,123	35,670,659	20,368,248
Number of shares outstanding	2,733,921	3,112,032	2,664,468	2,079,182	1,927,624	3,469,726	6,228,167	5,598,337	3,734,002	2,220,155
Management expense ratio (%) ²	1.62	1.61	1.60	1.60	1.55	1.01	1.03	1.06	1.05	1.02
Management expense ratio before waivers or absorptions (%) ²	1.63	1.62	1.66	1.65	1.66	1.02	1.04	1.12	1.11	1.13
Trading expense ratio (%) ³	0.10	0.07	0.11	0.07	0.21	0.10	0.07	0.11	0.07	0.21
Portfolio turnover rate (%) ⁴	37.39	32.57	35.86	28.61	49.69	37.39	32.57	35.86	28.61	49.69
Net asset value per share (\$)	7.77	8.41	9.87	9.37	9.06	8.10	8.69	10.12	9.55	9.17

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,850,863	4,851,760	5,440,256	431,048	391,325
Number of shares outstanding	213,705	528,837	514,834	43,727	41,770
Management expense ratio (%) ²	0.11	0.11	0.10	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	0.12	0.12	0.16	0.21	0.27
Trading expense ratio (%) ³	0.10	0.07	0.11	0.07	0.21
Portfolio turnover rate (%) ⁴	37.39	32.57	35.86	28.61	49.69
Net asset value per share (\$)	8.66	9.17	10.57	9.86	9.37

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN PREFERRED SHARE CLASS
(FORMERLY NATIXIS CANADIAN PREFERRED SHARE CLASS)

For the year ended December 31, 2019

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	18,147,674	25,721,874	28,900,609	22,158,637	20,018,998	32,172,750	49,684,671	38,167,721	24,198,838	15,073,374
Number of shares outstanding	2,334,622	3,058,976	2,928,524	2,363,688	2,209,553	3,966,796	5,712,157	3,767,151	2,531,476	1,642,197
Management expense ratio (%) ²	1.60	1.60	1.60	1.60	1.55	0.99	1.01	1.04	1.04	1.02
Management expense ratio before waivers or absorptions (%) ²	1.61	1.61	1.66	1.65	1.66	1.00	1.02	1.10	1.09	1.13
Trading expense ratio (%) ³	0.10	0.07	0.11	0.07	0.21	0.10	0.07	0.11	0.07	0.21
Portfolio turnover rate (%) ⁴	37.39	32.57	35.86	28.61	49.69	37.39	32.57	35.86	28.61	49.69
Net asset value per share (\$)	7.77	8.41	9.87	9.37	9.06	8.11	8.70	10.13	9.56	9.18

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,754,471	3,892,905	3,270,498	2,240,254	1,476,331
Number of shares outstanding	318,092	424,401	309,612	227,287	157,580
Management expense ratio (%) ²	0.11	0.11	0.11	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	0.12	0.12	0.17	0.22	0.27
Trading expense ratio (%) ³	0.10	0.07	0.11	0.07	0.21
Portfolio turnover rate (%) ⁴	37.39	32.57	35.86	28.61	49.69
Net asset value per share (\$)	8.66	9.17	10.56	9.86	9.37

COMPOUND GROWTH	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	20,292,564	29,797,176	35,662,235	33,285,189	35,175,169	49,839,667	69,642,666	78,548,559	47,835,199	40,728,525
Number of shares outstanding	2,065,217	2,936,982	3,049,556	3,150,891	3,591,765	4,890,156	6,655,166	6,558,842	4,446,040	4,105,620
Management expense ratio (%) ²	1.60	1.60	1.77	1.62	1.56	1.05	1.05	1.22	1.04	1.00
Management expense ratio before waivers or absorptions (%) ²	1.61	1.61	1.82	1.67	1.67	1.07	1.06	1.28	1.09	1.11
Trading expense ratio (%) ³	0.10	0.07	0.11	0.07	0.21	0.10	0.07	0.11	0.07	0.21
Portfolio turnover rate (%) ⁴	37.39	32.57	35.86	28.61	49.69	37.39	32.57	35.86	28.61	49.69
Net asset value per share (\$)	9.83	10.15	11.69	10.56	9.79	10.19	10.46	11.98	10.76	9.92

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	856,638	7,249,218	9,941,643	4,738,476	3,563,641
Number of shares outstanding	79,372	659,929	796,843	427,470	351,826
Management expense ratio (%) ²	0.16	0.16	0.11	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.17	0.21	0.27
Trading expense ratio (%) ³	0.10	0.07	0.11	0.07	0.21
Portfolio turnover rate (%) ⁴	37.39	32.57	35.86	28.61	49.69
Net asset value per share (\$)	10.79	10.98	12.48	11.08	10.13

Please refer to the footnotes on the last page of this document.

Financial Highlights

* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). All other calculations for the purposes of this MRFP are made using Net Asset Value. As at December 31, 2019 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Share footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.
- ² Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
- ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at December 31 of the years shown.
- ² The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁴ The Fund's portfolio turnover rate indicates how 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 the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund 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.