

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA STRATEGIC BALANCED CLASS**  
**(FORMERLY NATIXIS STRATEGIC BALANCED 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 Strategic Balanced Class (the "Fund" or the "Tax Class Fund") is to provide a combination of capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities. The Fund will pursue the investment objective primarily through investment in publicly traded common and preferred equity and income trust securities and in government issued or guaranteed bonds, corporate debentures, mortgages, REITs, convertible debentures, asset backed securities and treasury bills.

Cidel Asset Management Inc. ("Cidel"), the sub advisor of the Fund, seeks to invest in a broadly diversified portfolio of fixed income investments and equity securities of companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to securityholders with a conservative bias. Cidel seeks to invest in companies with quality management, a practice of increasing dividends or share buybacks, and identifiable growth opportunities. Cidel utilizes a blend of interest rate anticipation, yield curve management, sector allocation, and credit analysis to reduce volatility and generate income and more consistent returns with a view to meeting the Fund's investment objectives. For the equity securities component, Cidel follows a security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations. For the fixed income component, Cidel seeks to be diversified by industry sectors, types of issues, as well as individual issuers.

### **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) increased during the year from \$143,731,000 to \$170,792,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A of the Return of Capital class of the Fund returned 10.9% compared to a 14.5% return on its benchmark, a 25% S&P/TSX Capped Composite Index / 25% MSCI World Index / 50% FTSE TMX Canada Universe Bond 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.

### **Fund Performance drivers**

The decade certainly closed on a strong note for asset returns. All asset classes produced exceptional returns in 2019, with equity markets up in excess of 20% and bonds turning in a solid 6.9%. Despite all the gloom concerning economic growth and endless geopolitical noise, markets rallied, taking comfort in central banks cutting rates to extend the economic cycle, the complete opposite of 2018. Markets were also encouraged by a partial détente in the U.S. and China trade war with the expected signing of a tentative "Phase One" agreement and Boris Johnson's decisive mandate in the U.K. election holding out the prospect of an end to the muddle and uncertainty surrounding Brexit.

For the year, the main driver of our performance was Global Equities as both Fixed Income and Canadian Equities lagged behind their respective benchmarks.

### **Recent Developments**

As the year came to an end, we added to Canadian equities and reduced our higher than benchmark weighting in cash. This small asset mix shift came after months of standing pat. Relative valuations between international markets, especially the U.S., and Canada are tilted in Canada's favour. Our asset mix at year-end is close to the benchmark, with a small overweight in equities and underweight in fixed income. Lower interest rates point to lower returns for fixed income and, although equity markets still face a number of headwinds, the equity risk premium looks reasonable relative to bond yields. With lower expected returns from bonds and equities and elevated risks, our current stance on asset mix (close to benchmark) remains warranted.

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As we look forward to the next decade, we find it useful to reflect on the last one; a fantastic decade for stocks. Despite a few rough patches, at the end of the day, the S&P/TSX Composite index produced an annualized return of 6.9% over the decade and global equities were even better at 11.8%. The current equity bull market is now the longest since the 1920's and we saw the S&P 500 up an astonishing 9 out of 10 years. The U.S. economy, along with Canada, never suffered a recession, something that has not happened for a very long time. Over the last 10 years, economic growth persistently surprised to the downside and this allowed inflation to be well behaved and interest rates to remain low; even negative in some countries. This is something we've not seen in our lifetimes. Looking at the chart below, we see the dramatic move higher in equities, but what also catches our eye is the fact that equities tended to move considerably higher when bond yields fell. This is noteworthy because, in the olden days, economic cycles typically ended when the excess capacity created during the last recession was absorbed by better than potential GDP growth, inflation began to rise causing central banks to tighten monetary policy eventually leading to an inverted yield curve and a significant sell-off in equity markets. This never happened over the last decade. We had a couple of scares but, since 2014, every time interest rates declined significantly, the stock market rallied, and we avoided recession. Much of the time, equity investors profited despite disappointing economic growth, elevated geopolitical risks, and rising concerns that central banks may not be able to stimulate the economy when needed. Why?

One reason could be economic stagnation, an economic scenario that we've written about in the past and may currently be experiencing. Economic stagnation results when there is not enough aggregate demand to generate inflation. Deteriorating demographics, labour-replacing technology, increasing income disparity between the rich and the poor and more and more regulation all contribute to a lack of growth in aggregate demand. It explains why economic growth has been underwhelming since the great recession and, despite the extended nature of the recovery, there is still excess capacity in the global economy. As a result, there is very little upward pressure on inflation. In this environment, there is no reason for yields to increase, bringing an end to the cycle. This scenario can be good for stocks. Since P/E ratios in Canada and many other countries look reasonable, although higher than last year, compared to historical averages there may still be some upside as P/E ratios adjust to the new low levels of interest rates. The question then becomes "when?". It is unlikely to happen right away, but over time, it will help returns. For 2020, equities likely need to see better economic growth and a return to earnings growth given the disconnect between rising P/E multiples and flat to negative earnings growth we saw in 2019 before we begin to post decent returns in 2020.

As we enter the new decade, we remain reasonably optimistic that the economic environment will begin to improve. Employment and the U.S. consumer, the main engine driving the U.S. economy, are in good shape. It's an election year and investors are reasonably optimistic that trade tensions will ease. Rates remain low and central banks have successfully navigated the recovery over the last 10 years using a set of tools we've never seen before.

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 Series F1 and HF, and Deferred Load and Low Load purchase options of the shares of Series A are no longer available for purchase.

On July 6, 2018, all the assets of Series F1 were consolidated into Series F.

Effective October 1, 2018, the securities of Series H 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.

#### **Fund Class and Series Name Changes**

Effective June 5, 2018, the Fund renamed the following series of Return of Capital and Dividend classes:

Previous Name	New Name
Series HF	Series F
Series F	Series F1

#### **Inter-Fund Debt**

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Fiera Strategic Balanced 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 \$6,980,000 and \$6,042,000, respectively. At the end of the year, the debt represented 3.6% 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.

#### **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	2,085,997	2,124,843
Inter-fund debt interest	321,678	332,242
Administrative services provided by the Manager	64,272	62,625
Fund expenses absorbed by the Manager	(79,979)	(96,963)

### **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.

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## 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, Series H, Series HF, Series U, 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.

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	2.00	2.00	2.00	45	55
Series F	0.75	0.85	1.00	0	100
Series H	1.75	1.75	1.75	57	43
Series HF	N/A	0.75	0.75	0	100
Series U	1.50	1.50	1.50	50	50

*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.*

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**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.

<b>Top 25 Holdings</b>	<b>%*</b>	<b>Sector Allocation</b>	<b>%*</b>
Cash & Equivalents <sup>A</sup>	4.0	Federal Government Bonds	16.2
Province of Quebec 5.75% 12/01/2036	3.3	Financials	15.0
Canada Housing Trust 2.35% 06/15/2027	3.3	Corporate Bonds	13.4
Government of Canada 2.00% 12/01/2051	3.0	Provincial Government Bonds	8.6
Province of Ontario 4.70% 06/02/2037	2.7	Industrials	6.4
Government of Canada 2.25% 06/01/2029	2.5	Consumer Staples	6.3
Government of Canada 4.00% 06/01/2041	2.5	Information Technology	4.7
Government of Canada 5.75% 06/01/2029	2.1	Energy	4.6
Province of British Columbia 4.70% 06/18/2037	1.7	Health Care	4.5
Canada Housing Trust 1.95% 12/15/2025	1.5	Others <sup>A</sup>	4.0
National Bank of Canada	1.1	Utilities	3.9
Capital Power Corp 4.99% 01/23/2026	1.1	Consumer Discretionary	3.6
Royal Bank of Canada	1.1	Materials	3.5
Microsoft Corp	1.1	Real estate	2.3
Astrazeneca PLC Spons ADR	1.1	Telecommunication Services	1.3
Canadian National Railway Co	1.0	Mortgage Backed Securities	0.6
Bank of Montreal	1.0	Index Funds	0.6
Fortis Inc	1.0	Asset Backed Securities	0.5
Canadian Credit Card Trust II 1.83% 03/24/2020	1.0	Total	<u>100.0</u>
CVS Health Corp	1.0		
Bank of Nova Scotia	1.0	<b>Asset Allocation</b>	<b>%*</b>
Canadian Imperial Bank of Commerce	0.9	Equity	52.4
Ross Stores Inc	0.9	Fixed Income	39.3
Essity Aktiebolag	0.9	Preferred Share	4.3
Raytheon Company	0.9	Cash & Equivalents <sup>A</sup>	4.0
		Total	<u>100.0</u>

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

<sup>A</sup>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.

On November 30, 2012, NexGen Canadian Growth and Income Tax Managed Fund, after obtaining all necessary approvals, was merged into the Fund.

On October 17, 2016, Cidel was appointed as the sub-advisor for the Fund and the investment strategies of these Funds were changed as a result of the sub-advisor change.

On December 9, 2016, NexGen Canadian Diversified Income Tax Managed Fund, after obtaining all necessary approvals, was merged into the Fund.

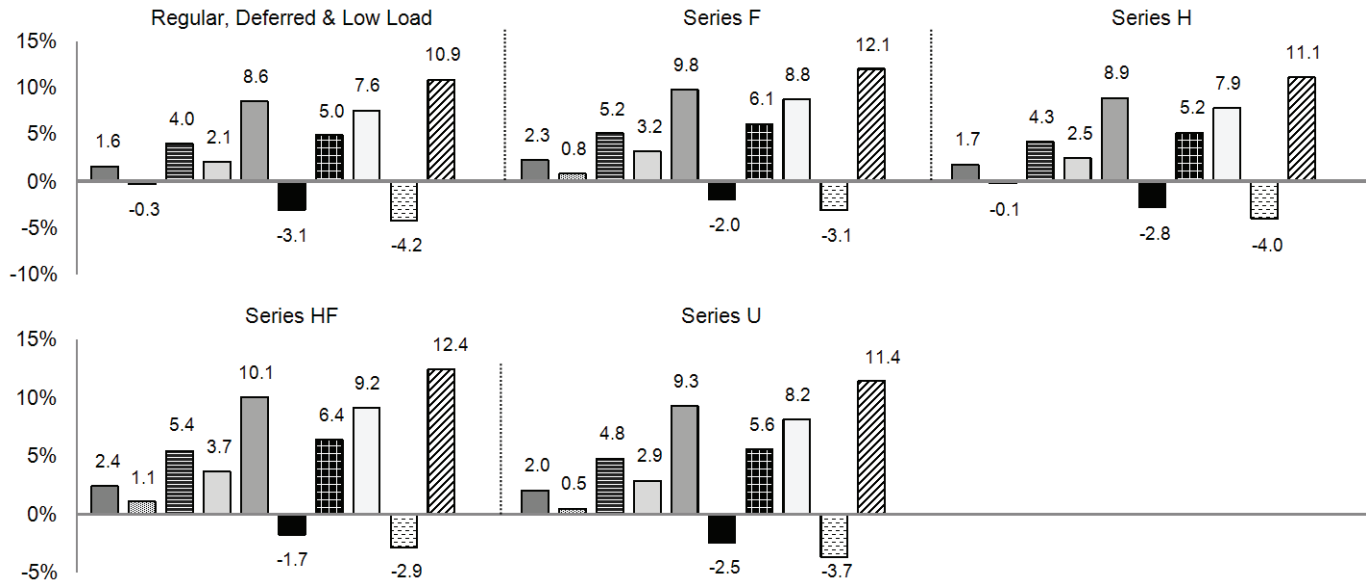
Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series of the Compound Growth class.

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

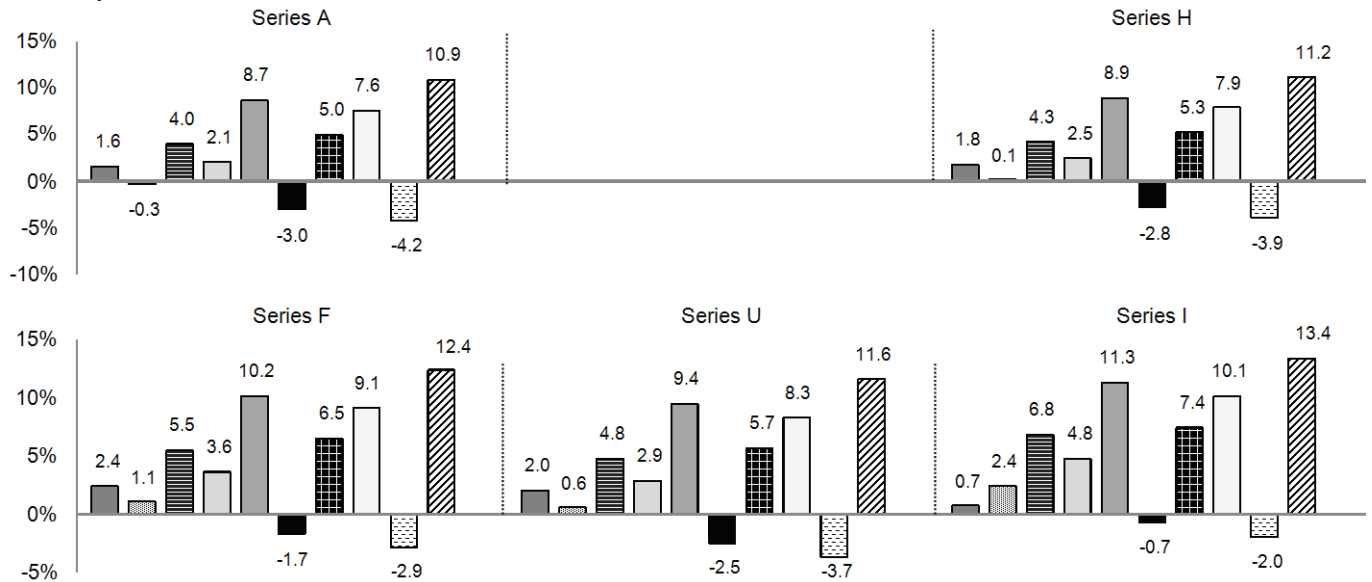
**Year-by-Year Returns**

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date - May 31, 2010. 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. Performance of Series A reflects the past performance of the Regular Front End Load Series. Performance for Series I for 2010 covers the period from December 1, 2010 to December 31, 2010.

**Capital Gains**



**Return of Capital**

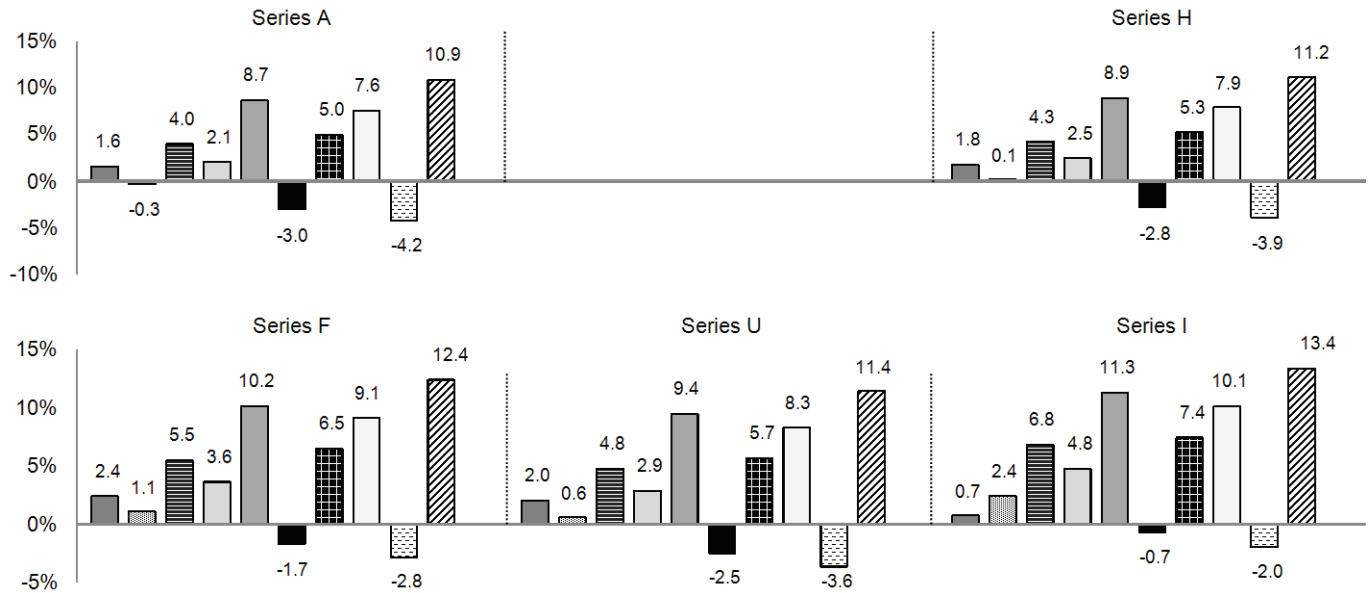


■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 ■ Dec 31 '16 ■ Dec 31 '17 ■ Dec 31 '18 ■ Dec 31 '19

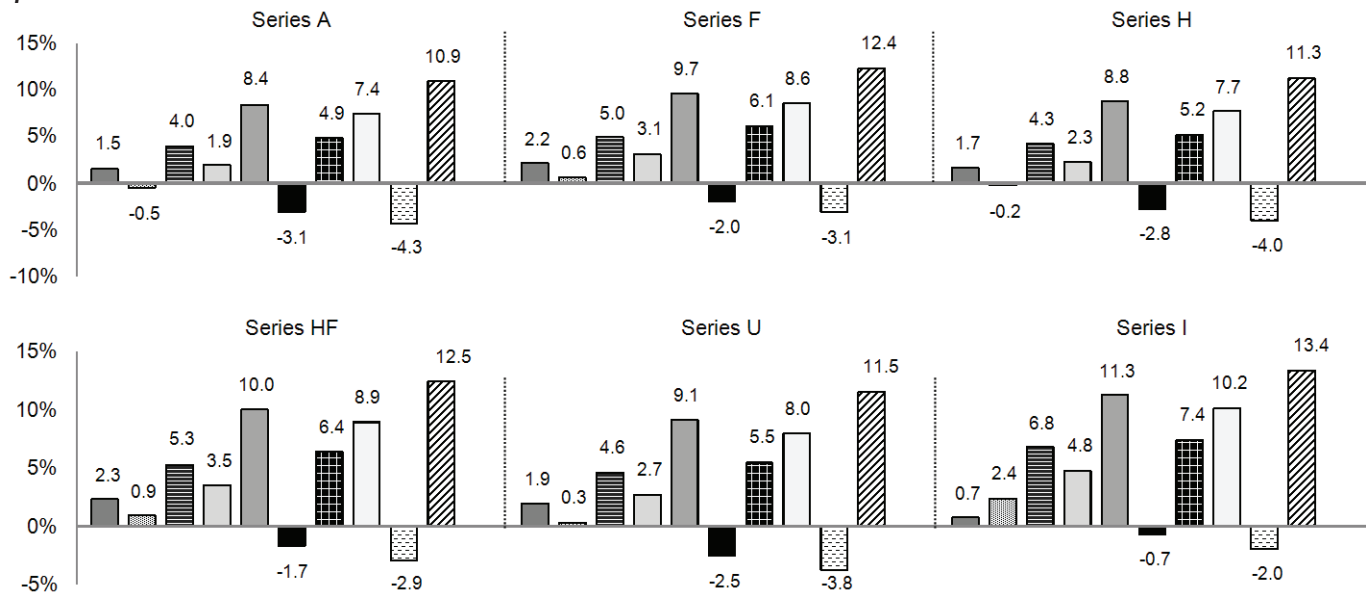
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**Dividend**



**Compound Growth**



■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ 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 <sup>1</sup>	Capital Gains				Return of Capital			
	1 year	3 year	5 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Series A Regular & Deferred Load	10.9%	4.5%	3.1%	3.2%	10.9%	4.5%	3.1%	3.3%
Series F	12.1%	5.7%	4.2%	4.4%	12.4%	6.0%	4.5%	4.7%
Series H	11.1%	4.8%	3.3%	3.5%	11.2%	4.9%	3.4%	3.6%
Series HF	12.4%	6.0%	4.5%	4.7%				
Series U	11.4%	5.1%	3.6%	3.9%	11.6%	5.2%	3.7%	4.0%
Series I Low Load	13.4%	7.0%	5.5%	5.9%	13.4%	7.0%	5.5%	5.9%

Series <sup>1</sup>	Dividend				Compound Growth			
	1 year	3 year	5 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Series A	10.9%	4.6%	3.1%	3.3%	10.9%	4.5%	3.0%	3.2%
Series F	12.4%	6.0%	4.5%	4.7%	12.4%	5.8%	4.2%	4.3%
Series H	11.2%	4.9%	3.4%	3.6%	11.3%	4.8%	3.3%	3.5%
Series HF					12.5%	5.9%	4.5%	4.6%
Series U	11.4%	5.2%	3.7%	4.0%	11.5%	5.0%	3.6%	3.8%
Series I	13.4%	7.0%	5.5%	5.9%	13.4%	7.0%	5.5%	5.9%

	1 year	3 year	5 year	Since Inception <sup>3</sup>	Since December 1, 2010 <sup>3</sup>
Return of Benchmark <sup>2</sup>	14.5%	6.4%	5.5%	6.1%	5.5%

<sup>1</sup> 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.

<sup>2</sup> 25% S&P/TSX Capped Composite Index / 25% MSCI World Index / 50% FTSE TMX Canada Universe Bond Index.

<sup>3</sup> Annual compound returns since inception for all classes and series are from the retail inception date - May 31, 2010, other than Series I which is from December 1, 2010.



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## Financial Highlights<sup>+</sup>

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 (\$) <sup>1</sup>

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
<b>Net assets, beginning of year</b>	9.93	10.37	10.42	10.37	10.70	10.52	10.86	10.91	10.84	11.06
Increase (decrease) from operations:										
Total revenue	0.30	0.31	0.33	0.26	0.28	0.32	0.32	0.37	0.27	0.24
Total expenses (excluding distributions)	(0.26)	(0.25)	(0.27)	(0.27)	(0.28)	(0.15)	(0.15)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the year	0.11	0.06	0.10	0.34	0.15	0.11	0.07	0.09	0.40	0.33
Unrealized gains (losses) for the year	0.95	(0.53)	0.68	0.23	(0.58)	1.02	(0.55)	0.67	0.15	(0.52)
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.10	(0.41)	0.84	0.56	(0.43)	1.30	(0.31)	0.97	0.66	(0.11)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(1.08)	-	(0.85)	(0.46)	-	(1.27)	-	(1.02)	(0.60)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	(1.08)	-	(0.85)	(0.46)	-	(1.27)	-	(1.02)	(0.60)	-
<b>Net assets, end of year<sup>*</sup></b>	9.93	9.93	10.37	10.42	10.37	10.52	10.52	10.86	10.91	10.84

	Series H					Series HF				
	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
<b>Net assets, beginning of year</b>	10.07	10.49	10.54	10.48	10.79	10.67	10.99	11.04	10.98	11.17
Increase (decrease) from operations:										
Total revenue	0.31	0.31	0.34	0.26	0.28	0.34	0.32	0.36	0.28	(0.34)
Total expenses (excluding distributions)	(0.24)	(0.23)	(0.25)	(0.24)	(0.25)	(0.12)	(0.12)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the year	0.10	0.05	0.10	0.31	0.20	0.15	0.05	0.10	0.51	(0.36)
Unrealized gains (losses) for the year	1.00	(0.57)	0.68	0.24	(0.65)	0.86	(0.49)	0.64	0.09	0.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.17	(0.44)	0.87	0.57	(0.42)	1.23	(0.24)	0.98	0.75	(0.74)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(1.13)	-	(0.89)	(0.49)	-	(1.33)	-	(1.07)	(0.64)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	(1.13)	-	(0.89)	(0.49)	-	(1.33)	-	(1.07)	(0.64)	-
<b>Net assets, end of year<sup>*</sup></b>	10.07	10.07	10.49	10.54	10.48	10.68	10.67	10.99	11.04	10.98

	Series U				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	10.28	10.68	10.73	10.67	10.94
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.32	0.26	0.49
Total expenses (excluding distributions)	(0.21)	(0.21)	(0.22)	(0.21)	(0.22)
Realized gains (losses) for the year	0.11	0.06	0.10	0.44	0.54
Unrealized gains (losses) for the year	0.96	(0.57)	0.65	0.07	(1.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.18	(0.40)	0.85	0.56	(0.19)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	-	-	-	-	-
From capital gains	(1.18)	-	(0.93)	(0.54)	-
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	(1.18)	-	(0.93)	(0.54)	-
<b>Net assets, end of year<sup>*</sup></b>	10.29	10.28	10.68	10.73	10.67

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA STRATEGIC BALANCED CLASS**  
**(FORMERLY NATIXIS STRATEGIC BALANCED CLASS)**

For the year ended December 31, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

RETURN OF CAPITAL	Series A				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.38	9.23	9.01	8.96	9.65
Increase (decrease) from operations:					
Total revenue	0.25	0.28	0.29	0.23	0.20
Total expenses (excluding distributions)	(0.21)	(0.23)	(0.24)	(0.23)	(0.22)
Realized gains (losses) for the year	0.09	0.29	0.09	0.31	0.19
Unrealized gains (losses) for the year	0.75	(0.72)	0.57	0.20	(0.47)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.88</b>	<b>(0.38)</b>	<b>0.71</b>	<b>0.51</b>	<b>(0.30)</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	(0.01)	(0.02)	-	-	(0.05)
From capital gains	-	-	-	-	-
Return of capital	(0.47)	(0.46)	(0.45)	(0.40)	(0.35)
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year <sup>*</sup></b>	<b>8.79</b>	<b>8.38</b>	<b>9.23</b>	<b>9.01</b>	<b>8.96</b>

	Series H					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
<b>Net assets, beginning of year</b>	8.64	9.48	9.21	9.13	9.80	9.70	10.46	10.01	9.78	10.35
Increase (decrease) from operations:										
Total revenue	0.26	0.27	0.29	0.19	0.25	0.30	0.32	0.28	0.24	0.27
Total expenses (excluding distributions)	(0.19)	(0.19)	(0.21)	(0.17)	(0.22)	(0.11)	(0.11)	(0.11)	(0.10)	(0.15)
Realized gains (losses) for the year	0.06	0.13	0.08	0.29	0.21	0.13	0.01	0.09	0.30	0.19
Unrealized gains (losses) for the year	0.94	(0.55)	0.57	0.12	(0.61)	0.80	(0.85)	0.61	0.23	(0.68)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.07</b>	<b>(0.34)</b>	<b>0.73</b>	<b>0.43</b>	<b>(0.37)</b>	<b>1.12</b>	<b>(0.63)</b>	<b>0.87</b>	<b>0.67</b>	<b>(0.37)</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.01)	(0.02)	-	-	(0.05)	(0.01)	(0.02)	-	-	(0.05)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.47)	(0.46)	(0.45)	(0.40)	(0.35)	(0.47)	(0.46)	(0.45)	(0.40)	(0.35)
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year <sup>*</sup></b>	<b>9.12</b>	<b>8.64</b>	<b>9.48</b>	<b>9.21</b>	<b>9.13</b>	<b>10.40</b>	<b>9.70</b>	<b>10.46</b>	<b>10.01</b>	<b>9.78</b>

	Series U					Series I				
	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
<b>Net assets, beginning of year</b>	9.02	9.85	9.52	9.39	10.03	10.83	11.53	10.89	10.52	10.99
Increase (decrease) from operations:										
Total revenue	0.27	0.30	0.34	(0.09)	0.13	0.33	0.36	0.28	-	0.09
Total expenses (excluding distributions)	(0.17)	(0.19)	(0.19)	0.06	(0.15)	(0.02)	(0.02)	(0.02)	-	(0.01)
Realized gains (losses) for the year	0.10	0.16	0.10	(0.09)	0.09	0.12	0.09	0.13	-	(0.07)
Unrealized gains (losses) for the year	0.84	(0.58)	0.58	(0.11)	(0.42)	1.03	(0.72)	0.66	-	(0.16)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.04</b>	<b>(0.31)</b>	<b>0.83</b>	<b>(0.23)</b>	<b>(0.35)</b>	<b>1.46</b>	<b>(0.29)</b>	<b>1.05</b>	<b>-</b>	<b>(0.15)</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.01)	(0.02)	-	-	(0.05)	(0.01)	(0.02)	-	-	(0.05)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.47)	(0.46)	(0.45)	(0.40)	(0.35)	(0.47)	(0.46)	(0.45)	(0.40)	(0.35)
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year <sup>*</sup></b>	<b>9.57</b>	<b>9.02</b>	<b>9.85</b>	<b>9.52</b>	<b>9.39</b>	<b>11.78</b>	<b>10.83</b>	<b>11.53</b>	<b>10.89</b>	<b>10.52</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA STRATEGIC BALANCED CLASS**  
**(FORMERLY NATIXIS STRATEGIC BALANCED CLASS)**

For the year ended December 31, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

DIVIDEND	Series A				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.38	9.23	9.01	8.96	9.65
Increase (decrease) from operations:					
Total revenue	0.25	0.26	0.27	0.22	0.24
Total expenses (excluding distributions)	(0.21)	(0.21)	(0.22)	(0.22)	(0.26)
Realized gains (losses) for the year	0.09	(0.15)	0.08	0.29	0.23
Unrealized gains (losses) for the year	0.75	(0.25)	0.54	0.18	(0.57)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.88</b>	<b>(0.35)</b>	<b>0.67</b>	<b>0.47</b>	<b>(0.36)</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	(0.48)	(0.48)	(0.45)	(0.40)	(0.40)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.79</b>	<b>8.38</b>	<b>9.23</b>	<b>9.01</b>	<b>8.96</b>

	Series H					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
<b>Net assets, beginning of year</b>	8.64	9.48	9.21	9.13	9.80	9.70	10.46	10.01	9.78	10.35
Increase (decrease) from operations:										
Total revenue	0.26	0.28	0.27	0.28	0.25	0.29	0.28	0.30	0.27	0.03
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.20)	(0.25)	(0.22)	(0.11)	(0.10)	(0.11)	(0.12)	(0.02)
Realized gains (losses) for the year	0.09	(0.05)	0.08	0.42	0.21	0.10	(0.01)	0.09	0.34	0.02
Unrealized gains (losses) for the year	0.81	(0.43)	0.54	0.18	(0.61)	0.97	(0.68)	0.64	0.27	(0.07)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.97</b>	<b>(0.40)</b>	<b>0.69</b>	<b>0.63</b>	<b>(0.37)</b>	<b>1.25</b>	<b>(0.51)</b>	<b>0.92</b>	<b>0.76</b>	<b>(0.04)</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.48)	(0.48)	(0.45)	(0.40)	(0.40)	(0.48)	(0.48)	(0.45)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>9.11</b>	<b>8.64</b>	<b>9.48</b>	<b>9.21</b>	<b>9.13</b>	<b>10.40</b>	<b>9.70</b>	<b>10.46</b>	<b>10.01</b>	<b>9.78</b>

	Series U					Series I				
	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
<b>Net assets, beginning of year</b>	9.02	9.85	9.52	9.39	10.03	10.83	11.53	10.89	10.52	10.99
Increase (decrease) from operations:										
Total revenue	0.27	0.28	0.30	0.61	0.17	0.33	0.29	0.29	0.29	0.27
Total expenses (excluding distributions)	(0.18)	(0.18)	(0.17)	(0.36)	(0.19)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.10	(0.02)	0.09	0.57	0.12	0.20	-	0.13	0.38	(0.21)
Unrealized gains (losses) for the year	0.83	(0.41)	0.50	0.69	(0.57)	0.64	(0.47)	0.68	0.18	(0.48)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.02</b>	<b>(0.33)</b>	<b>0.72</b>	<b>1.51</b>	<b>(0.47)</b>	<b>1.15</b>	<b>(0.20)</b>	<b>1.08</b>	<b>0.83</b>	<b>(0.44)</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.48)	(0.48)	(0.45)	(0.40)	(0.40)	(0.48)	(0.48)	(0.45)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.45)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>9.56</b>	<b>9.02</b>	<b>9.85</b>	<b>9.52</b>	<b>9.39</b>	<b>11.78</b>	<b>10.83</b>	<b>11.53</b>	<b>10.89</b>	<b>10.52</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA STRATEGIC BALANCED CLASS**  
**(FORMERLY NATIXIS STRATEGIC BALANCED CLASS)**

For the year ended December 31, 2019

Net Assets Per Share (\$) <sup>1</sup> (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
<b>Net assets, beginning of year</b>	12.08	12.63	11.76	11.23	11.62	13.28	13.72	12.63	11.93	12.20
Increase (decrease) from operations:										
Total revenue	0.37	0.38	0.37	0.29	0.28	0.41	0.41	0.38	0.30	0.29
Total expenses (excluding distributions)	(0.32)	(0.31)	(0.33)	(0.28)	(0.30)	(0.17)	(0.16)	(0.20)	(0.17)	(0.17)
Realized gains (losses) for the year	0.13	0.07	0.11	0.37	0.25	0.18	0.04	0.12	0.46	0.21
Unrealized gains (losses) for the year	1.15	(0.64)	0.73	0.25	(0.63)	1.13	(0.85)	0.81	0.16	(0.70)
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.33	(0.50)	0.88	0.63	(0.40)	1.55	(0.56)	1.11	0.75	(0.37)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.01)	(0.02)	-	(0.02)	(0.03)	(0.01)	(0.02)	-	(0.03)	(0.04)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.01)	(0.02)	-	(0.02)	(0.03)	(0.01)	(0.02)	-	(0.03)	(0.04)
<b>Net assets, end of year *</b>	13.37	12.08	12.63	11.76	11.23	14.89	13.28	13.72	12.63	11.93

	Series H					Series HF				
	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
<b>Net assets, beginning of year</b>	12.38	12.91	11.98	11.41	11.77	13.61	14.04	12.88	12.13	12.38
Increase (decrease) from operations:										
Total revenue	0.38	0.38	0.37	0.29	0.28	0.42	0.42	0.39	0.31	0.28
Total expenses (excluding distributions)	(0.29)	(0.28)	(0.30)	(0.27)	(0.26)	(0.16)	(0.15)	(0.17)	(0.14)	(0.14)
Realized gains (losses) for the year	0.14	0.06	0.12	0.41	0.23	0.14	0.09	0.12	0.36	0.22
Unrealized gains (losses) for the year	1.19	(0.71)	0.76	0.19	(0.68)	1.40	(0.72)	0.80	0.38	(0.71)
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.42	(0.55)	0.95	0.62	(0.43)	1.80	(0.36)	1.14	0.91	(0.35)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.01)	(0.02)	-	(0.02)	(0.03)	(0.01)	(0.02)	-	(0.03)	(0.04)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.01)	(0.02)	-	(0.02)	(0.03)	(0.01)	(0.02)	-	(0.03)	(0.04)
<b>Net assets, end of year *</b>	13.75	12.38	12.91	11.98	11.41	15.28	13.61	14.04	12.88	12.13

	Series U					Series I				
	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
<b>Net assets, beginning of year</b>	12.73	13.24	12.26	11.65	11.99	14.69	15.01	13.63	12.71	12.84
Increase (decrease) from operations:										
Total revenue	0.38	0.39	0.39	0.29	0.26	0.46	0.46	0.23	0.73	0.29
Total expenses (excluding distributions)	(0.26)	(0.26)	(0.27)	(0.24)	(0.25)	(0.03)	(0.03)	(0.02)	(0.01)	(0.03)
Realized gains (losses) for the year	0.11	0.09	0.11	0.39	0.32	0.21	0.06	0.18	0.22	0.16
Unrealized gains (losses) for the year	1.40	(0.62)	0.80	0.31	(0.68)	1.11	(0.73)	0.83	(0.51)	(0.66)
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.63	(0.40)	1.03	0.75	(0.35)	1.75	(0.24)	1.22	0.43	(0.24)
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.01)	(0.02)	-	(0.03)	(0.03)	(0.02)	(0.03)	-	(0.03)	(0.04)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.01)	(0.02)	-	(0.03)	(0.03)	(0.02)	(0.03)	-	(0.03)	(0.04)
<b>Net assets, end of year *</b>	14.17	12.73	13.24	12.26	11.65	16.64	14.69	15.01	13.63	12.71

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA STRATEGIC BALANCED CLASS**  
**(FORMERLY NATIXIS STRATEGIC BALANCED CLASS)**

For the year ended December 31, 2019

**Ratios and Supplemental Data <sup>1</sup>**

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 (\$)	1,920,805	2,026,601	2,839,818	3,730,569	2,275,639	398,615	444,925	571,369	817,228	991,015
Number of shares outstanding	193,447	204,091	273,903	358,010	219,515	37,895	42,309	52,628	74,933	91,381
Management expense ratio (%) <sup>2</sup>	2.44	2.48	2.51	2.50	2.59	1.35	1.35	1.39	1.42	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.46	2.51	2.55	2.59	2.62	1.37	1.38	1.43	1.50	1.50
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	9.93	9.93	10.37	10.42	10.37	10.52	10.52	10.86	10.91	10.84
	Series H					Series HF				
	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 (\$)	151,411	186,485	336,761	445,088	327,036	537,345	267,084	676,508	351,707	152,597
Number of shares outstanding	15,036	18,520	32,113	42,235	31,197	50,324	25,022	61,554	31,861	13,903
Management expense ratio (%) <sup>2</sup>	2.19	2.23	2.27	2.26	2.32	1.03	1.09	1.07	1.11	1.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.26	2.31	2.34	2.34	1.05	1.12	1.11	1.19	1.13
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	10.07	10.07	10.49	10.54	10.48	10.68	10.67	10.99	11.04	10.98
	Series U									
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15					
Total net asset value (\$)	309,995	283,226	294,148	637,447	724,617					
Number of shares outstanding	30,137	27,539	27,539	59,394	67,882					
Management expense ratio (%) <sup>2</sup>	1.92	1.95	1.98	1.91	2.02					
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.94	1.98	2.02	2.00	2.05					
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12					
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44					
Net asset value per share (\$)	10.29	10.28	10.68	10.73	10.67					
RETURN OF CAPITAL	Series A									
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15					
Total net asset value (\$)	6,469,576	5,560,057	5,656,530	5,720,367	3,093,951					
Number of shares outstanding	735,802	663,613	612,772	635,221	345,127					
Management expense ratio (%) <sup>2</sup>	2.45	2.47	2.50	2.49	2.55					
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.47	2.50	2.54	2.57	2.57					
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12					
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44					
Net asset value per share (\$)	8.79	8.38	9.23	9.01	8.96					
	Series H					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 (\$)	1,627,559	2,578,977	2,237,684	2,839,013	873,278	22,144,974	14,171,924	3,882,187	2,563,316	1,347,754
Number of shares outstanding	178,556	298,396	236,110	308,364	95,617	2,129,220	1,461,661	371,079	256,112	137,755
Management expense ratio (%) <sup>2</sup>	2.14	2.15	2.20	2.23	2.32	1.05	1.07	1.08	1.07	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.18	2.24	2.31	2.35	1.07	1.10	1.12	1.16	1.18
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	9.12	8.64	9.48	9.21	9.13	10.40	9.70	10.46	10.01	9.78
	Series U					Series I				
	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 (\$)	535,182	524,125	633,032	855,109	3,392	6,230,697	6,684,953	4,549,231	903,270	442,812
Number of shares outstanding	55,911	58,088	64,291	89,859	362	528,780	617,083	394,588	82,946	42,104
Management expense ratio (%) <sup>2</sup>	1.79	1.88	1.85	1.80	1.99	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.81	1.91	1.89	1.88	2.02	0.18	0.20	0.21	0.25	0.19
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	9.57	9.02	9.85	9.52	9.39	11.78	10.83	11.53	10.89	10.52

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA STRATEGIC BALANCED CLASS**  
**(FORMERLY NATIXIS STRATEGIC BALANCED CLASS)**

For the year ended December 31, 2019

Ratios and Supplemental Data <sup>1</sup> (cont'd)

DIVIDEND	Series A				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	7,421,137	6,434,395	7,640,981	8,382,251	3,806,209
Number of shares outstanding	843,902	767,987	827,748	930,810	424,578
Management expense ratio (%) <sup>2</sup>	2.44	2.47	2.50	2.49	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.46	2.50	2.54	2.57	2.57
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	8.79	8.38	9.23	9.01	8.96

	Series H					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 (\$)	2,342,765	2,425,149	2,492,214	2,056,170	907,979	7,297,884	8,911,441	2,805,393	749,618	262,654
Number of shares outstanding	257,067	280,615	262,967	223,335	99,416	701,664	919,094	268,153	74,897	26,846
Management expense ratio (%) <sup>2</sup>	2.15	2.15	2.20	2.23	2.32	1.04	1.07	1.08	1.07	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.18	2.24	2.31	2.35	1.06	1.10	1.12	1.16	1.18
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	9.11	8.64	9.48	9.21	9.13	10.40	9.70	10.46	10.01	9.78

	Series U					Series I				
	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 (\$)	632,087	598,563	776,975	1,287,472	293,385	6,736,694	1,800,717	2,057,756	2,620,351	1,107,962
Number of shares outstanding	66,143	66,356	78,910	135,294	31,243	571,822	166,244	178,484	240,626	105,347
Management expense ratio (%) <sup>2</sup>	1.92	1.88	1.85	1.80	1.99	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.94	1.91	1.89	1.88	2.02	0.19	0.20	0.21	0.25	0.19
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	9.56	9.02	9.85	9.52	9.39	11.78	10.83	11.53	10.89	10.52

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 (\$)	25,747,757	26,218,157	31,866,955	35,497,123	18,245,561	30,265,419	17,341,417	10,413,804	8,327,867	4,204,907
Number of shares outstanding	1,925,069	2,171,015	2,523,081	3,019,173	1,624,803	2,032,039	1,306,075	759,125	659,498	352,562
Management expense ratio (%) <sup>2</sup>	2.45	2.48	2.67	2.46	2.58	1.16	1.25	1.55	1.36	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.47	2.51	2.71	2.55	2.61	1.18	1.28	1.59	1.44	1.45
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	13.37	12.08	12.63	11.76	11.23	14.89	13.28	13.72	12.63	11.93

	Series H					Series HF				
	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 (\$)	11,115,594	11,391,342	11,075,244	11,463,472	9,728,487	12,467,483	15,476,201	16,568,627	9,987,412	5,281,221
Number of shares outstanding	808,550	920,295	857,843	956,683	852,422	815,840	1,137,236	1,180,467	775,137	435,294
Management expense ratio (%) <sup>2</sup>	2.16	2.19	2.37	2.26	2.25	1.06	1.08	1.28	1.08	1.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.22	2.41	2.34	2.27	1.07	1.11	1.32	1.17	1.19
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	13.75	12.38	12.91	11.98	11.41	15.28	13.61	14.04	12.88	12.13

	Series U					Series I				
	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 (\$)	1,085,170	1,915,165	3,168,516	5,244,810	3,969,872	13,000,311	5,317,552	4,923,369	463,712	3,497
Number of shares outstanding	76,556	150,422	239,228	427,690	340,701	781,229	361,978	327,912	34,022	275
Management expense ratio (%) <sup>2</sup>	1.92	1.96	2.13	2.03	2.05	0.17	0.17	0.16	0.08	0.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.94	1.99	2.17	2.11	2.08	0.19	0.20	0.21	0.17	0.23
Trading expense ratio (%) <sup>3</sup>	0.04	0.05	0.04	0.20	0.12	0.04	0.05	0.04	0.20	0.12
Portfolio turnover rate (%) <sup>4</sup>	39.49	43.31	42.85	131.40	97.44	39.49	43.31	42.85	131.40	97.44
Net asset value per share (\$)	14.17	12.73	13.24	12.26	11.65	16.64	14.69	15.01	13.63	12.71

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

<sup>1</sup> This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.

<sup>2</sup> 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.

<sup>3</sup> 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

<sup>1</sup> The information is provided as at December 31 of the years shown.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.