

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

For the period ended June 30, 2019

This interim 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 im.natixis.ca 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 Intrinsic 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 its investment objective primarily through investment in publicly traded Canadian equity, income trust securities and in government issued or guaranteed bonds, corporate debentures, mortgage and asset backed securities and treasury bills. The Fund may invest in fixed income and income trust securities directly or indirectly through the use of derivatives, to provide the Fund with an investment return similar to a direct investment, less the derivative costs. The method of investment by the Fund in fixed income and income trust securities will be determined primarily based upon maximizing the tax efficiency of Fiera Investments Capital Corporation.

Galibier Capital Management Ltd. ("Galibier"), the sub-advisor to the equity portion of the Fund, follows a valuation driven, bottom-up investment process. Galibier seeks underpriced securities by using fundamental research to determine a security's underlying intrinsic value. Securities offering a discounted market price to intrinsic value are considered for the portfolio.

J. Zechner Associates Inc. ("Zechner"), the sub-advisor to the fixed income portion of the fund, will use investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, the relative value of individual issues and the relative value of different bond market sectors.

As a result of recent tax changes, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in computing income for tax purposes.

Risk

The risk rating of this Fund was changed from 'medium' to 'low to medium' in June 2019. The risks of the Fund remain as discussed in the Fund's most recent simplified prospectus 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 period from \$49,872,000 to \$54,021,000. This increase was a result of positive return on investments offset by net redemptions.

The Series A of the Return of Capital class of the Fund returned 12.0% compared to a 11.9% return on its benchmark, a blend of 40% S&P/TSX Composite Total Return Index, 20% S&P 500 (CAD) Total Return Index and 40% 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.

Equity

Financier J.P. Morgan once commented on the market that "It will fluctuate." His prophecy was in bold evidence over the last year. In Q4 2018 the S&P/TSX was down -10.1%, only to rally back +13.3% in Q1 2019. The MSCI World Index was down -8.5% in Q4 2018 and rallied back +10.0% in Q1 2019.

In many ways the first quarter was a complete reversal of the factors which led to the dismal fourth quarter results. In the fourth quarter, the Federal Reserve raised rates. In the first quarter, the Federal Reserve signaled no imminent rate rise. In the fourth quarter, commodity prices fell. In the first quarter, they rallied. In the fourth quarter, investors obsessed about the difficult trade negotiations underway between the U.S. and China. In the first quarter, the release of the Mueller report may have given more teeth to Mr. Trump to take a hard line with China in these talks.

The second quarter of 2019 saw a continuation of many of the factors that were present in the first quarter. New economic statistics suggest some moderation of growth and investors began to expect a rate cut in the U.S. This expectation of lower rates led to higher valuations of all assets and the markets correspondingly rallied. The yield curve shifted downward as the 10-year U.S. Treasury yield fell below 2% which led to a decline in the U.S. dollar. Gold rallied as trade talks sputtered between the U.S. and China and stoked inflationary fears. The upcoming U.S. elections are going to be hard fought and contentious and we expect political gambits to be somewhat de-stabilizing and lead to increased market volatility.

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While the market was flip-flopping over the past six months, Galibier's three to five year focus kept them unfazed. Their goal, as always, is to take advantage of Mr. Market's ups and downs rather than be influenced by them. They do this by calmly going about their business of employing their three step investment process, consisting of (1) defining an investable universe of very high quality competitively advantaged companies (2) proactively calculating intrinsic value for these investable companies and (3) transacting when prices differ from intrinsic value.

During the first half of 2019, Galibier was hard at work applying the Galibier process in search of alpha. Several changes were made to the equity portfolio during the first half of the year. Galibier added 6 new positions and exited 8 existing names from the portfolio.

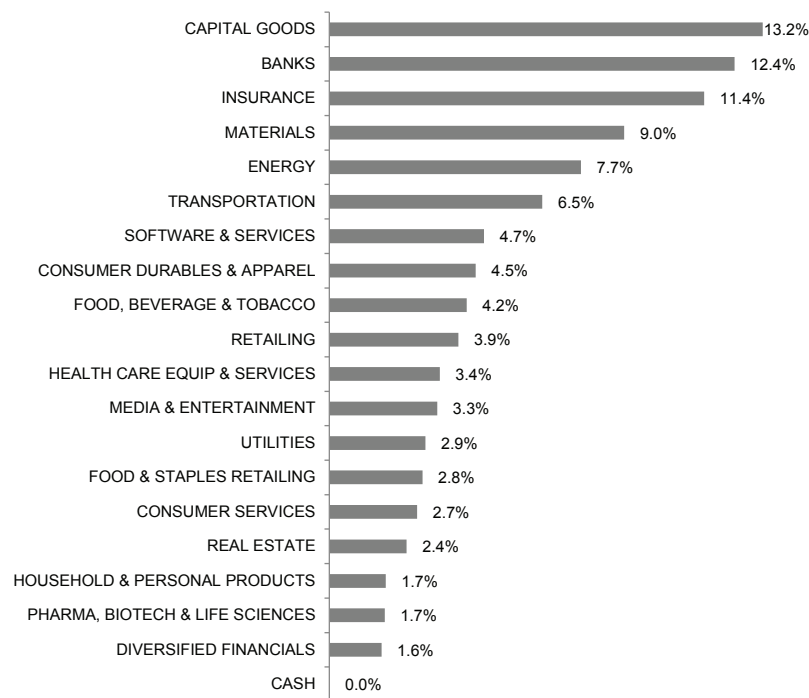
The new names added to the fund were Nutrien Ltd., AstraZeneca PLC ADR, West Fraser Timber Co. Ltd., Voya Financial Inc., Medtronic PLC and Booking Holdings Inc.

The names that were exited were Exchange Income Corp., Deutsche Telekom AG ADR, Metro Inc., Mondelez International Inc., Merck & Co. Inc., WABCO Holdings Inc., Visa Inc. and Biogen Inc.

As of June 30, 2019, the equity portion of the fund contained 24 names in Canada and 18 names globally. As always the fund is concentrated in high conviction ideas that offer diversification across business sectors and market capitalization ranges. All of the 42 companies in the fund demonstrate Galibier's five key criteria: an enduring competitive advantage, the potential for high free cash flow, strong management teams, above average growth and an appropriate level of financial leverage.

Given the fundamental, bottom-up investment decision making process at Galibier, sector / industry weightings are a by-product of the investment process. Investments are made purely on the basis of maximizing the potential for investment return. However, because Galibier seeks to only hold companies with enduring competitive advantages, it generally finds few such names in price taking industries such as commodities. The industry group breakdown of the equity portion of the fund as of June 30, 2019 can be found below:

Equity Portion Industry Split (June 30/2019)



Although mindful of the index, Galibier is not constrained by it. Galibier is a benchmark agnostic investment manager and defines risk as a permanent loss of capital and/or underperforming an acceptable rate of return - - not underperformance relative to an index. While Galibier is mindful of the index, it does not drive the decision making process.

During the first half of 2019, the top five stocks that contributed to the fund's performance were Cargojet Inc., LVMH Moet Hennessy Louis Vuitton SE ADR, Dollarama Inc., CCL Industries Inc. and iA Financial Corp.

The top five stocks that detracted from the fund's performance during the first half of 2019 were Biogen Inc., Walgreens Boots Alliance Inc., Ryanair Holdings PLC ADR, Alphabet Inc. and Cognizant Tech Solutions Corp.

Recent Developments section

"Your rational mind is your greatest asset"
 - Marcus Aurelius

At Galibier, they welcome market volatility as they view it as the friend of the long term investor. In his famous book 'The Intelligent Investor', legendary investor Benjamin Graham compared the market to a person with a manic-depressive personality. The trick to dealing with Mr. Market, wrote Graham, was to remember that the market is there to serve the investor, not to instruct the investor.

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A proactive view on valuation is the key to taking advantage of Mr. Market. The idea is to act when there is a sufficient spread between a company's market price and its intrinsic value. The determination of intrinsic value is the most important element of the Galibier investment process. In making this determination, they utilize a rigorous and rational approach which allows them to calculate intrinsic value for all of the companies in their investable universe. Their objective is to buy when price is below intrinsic value and sell when it is above intrinsic value. This is a simple strategy but it isn't easy.

Galibier is a bottom up, stock picking investment firm and its competitive advantage is in proactively valuing individual businesses. Given this attention to valuation, Galibier focuses on economic factors at the firm or industry level. As such, although cognizant of macroeconomic conditions, it is chiefly microeconomics factors that drive investment strategy at the firm.

Fixed Income

The overly pessimistic economic outlook of late 2018 was alleviated in the first quarter of the new year as various financial markets switched from anticipating an imminent recession to expecting that the pace of growth would slow but remain positive. In both March and May, though, bond prices surged higher and yields plunged as central bankers globally signalled their concern about slowing growth. In June, the U.S. central bank, the Federal Reserve, indicated that it too was concerned about future growth and that it was considering an interest rate reduction in the near future. While the U.S. bond market had been anticipating some rate cuts, the Fed's comments led to further gains in bond prices and lower yields.

During the first half of 2019, the bond portion of the portfolio was defensively positioned, with a duration less than the benchmark. While this reduced the gains that resulted from the decline in yields, the positioning of bond holdings along the yield curve, over-weight allocation to corporate issues, and good security selection helped the fund's bond holdings outperform the bond benchmark in the period.

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 Intrinsic 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 period, the maximum and minimum inter-fund debt issued (rounded to the nearest thousand) was \$2,155,000 and \$1,940,000, respectively. At the end of the period, the debt represented 3.9% 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.

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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.

The publicly offered tax classes of each Tax Class Fund ("Tax Classes") utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual contingent tax management fee of 0.15% is charged to the Compound Growth class of the applicable Tax Class Fund as the objective of the Tax Class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management contingent fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth class of a Tax Class Fund if the following conditions are not met:

- a) the Compound Growth class has a positive return for the year; and
- b) the class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the class.

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:

	June 30, 2019	June 30, 2018
Management fees	396,262	417,876
Tax Management Contingent fees	-	21,227
Inter-fund debt interest	50,869	62,479
Administrative services provided by the Manager	17,931	17,656
Fund expenses absorbed by the Manager	(70,770)	(62,205)

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 occurred:

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

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.

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In addition to a management fee, each series of the Compound Growth class is charged an annual contingent tax management fee of 0.15% which is repayable if certain conditions are not met. 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	47	53
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	N/A	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.

Summary of Investment Portfolio at June 30, 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 im.natixis.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Equivalents§	4.4	Financials	18.9
Cargojet Inc	3.0	Industrials	14.7
NFI Group Inc	2.8	Corporate Bonds	10.4
iA Financial Corp Inc	2.6	Consumer Discretionary	8.2
Alphabet Inc	2.4	Materials	6.6
Intact Financial Corp	2.4	Consumer Staples	6.5
CCL Industries Inc	2.3	Provincial Bonds	6.1
Ag Growth International Inc	2.3	Energy	5.7
Northland Power Inc	2.2	Cash & Equivalents§	4.4
Manulife Financial Corp	2.1	Health Care	3.8
Enbridge Inc	2.1	Federal Bonds	3.6
JPMorgan Chase & Co	2.1	Information Technology	3.5
Canadian Imperial Bank of Commerce	2.1	Communication Services	2.4
Park Lawn Corp	2.0	Utilities	2.2
Spin Master Corp	2.0	Real Estate	1.8
Emerson Electric Co	1.9	Municipal Bonds	0.9
Ryanair Holdings PLC Sp ADR	1.9	Asset Backed Securities	0.3
Cenovus Energy Inc	1.9	Total	100.0
Province of Ontario 2.40% 06/02/2026	1.9		
Cognizant Tech Solutions	1.8		
Nutrien Ltd	1.8	Asset Allocation	%*
Dream Global Real Estate Inv	1.8	Equity	74.3
Parkland Fuel Corp	1.7	Fixed Income	21.3
ING Groep N.V. Sponsored ADR	1.7	Cash & Cash Equivalents^	4.4
BB&T Corp	1.7	Total	100.0

* Based on Transactional NAV in which securities are priced at market closing prices on June 30, 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.

On May 13, 2011, NexGen American Growth Tax Managed Fund, NexGen North American Value Tax Managed Fund and NexGen Global Dividend Tax Managed Fund, after obtaining all necessary approvals, were merged into the Fund. The assets of Macquarie NexGen Global Infrastructure Corporation, a closed end fund previously offered by Fiera Investments, were transferred to the Fund on the same date.

On July 30, 2013, NexGen Global Value Tax Managed Fund and NexGen Global Resource Tax Managed Fund, after obtaining all necessary approvals, were merged into the Fund.

On January 1, 2014, Galibier Capital Management Ltd. replaced J. Zechner Associates Inc. as the sub advisor of the equity portion of the Fund.

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

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

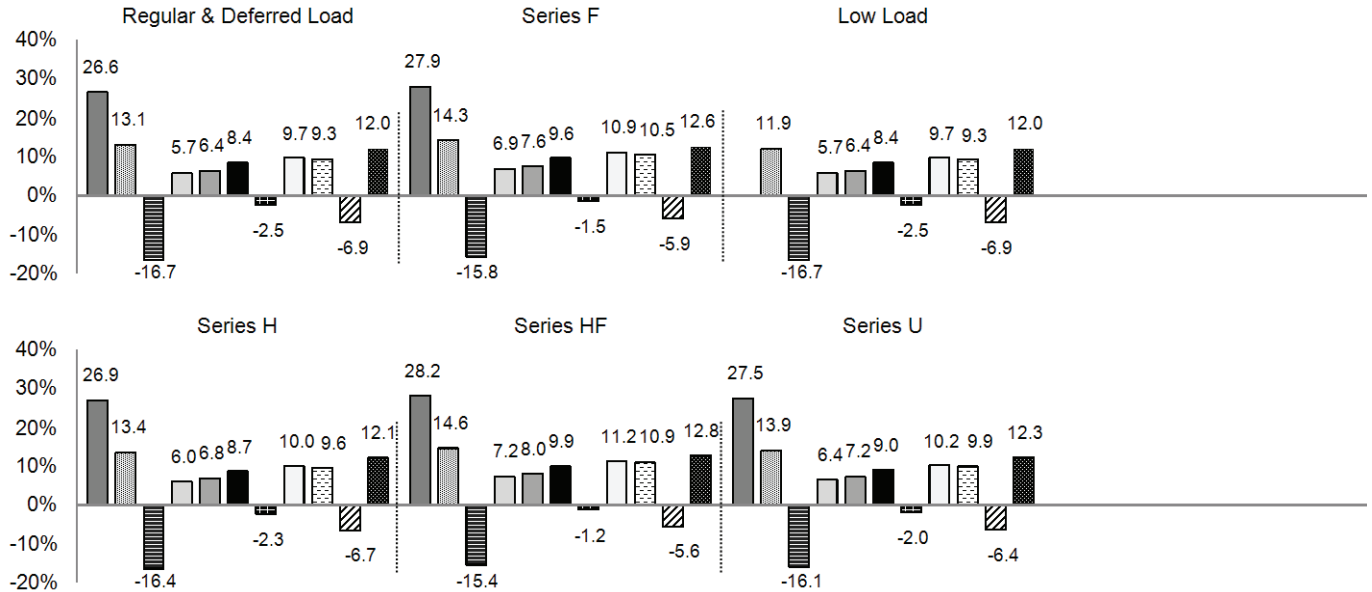
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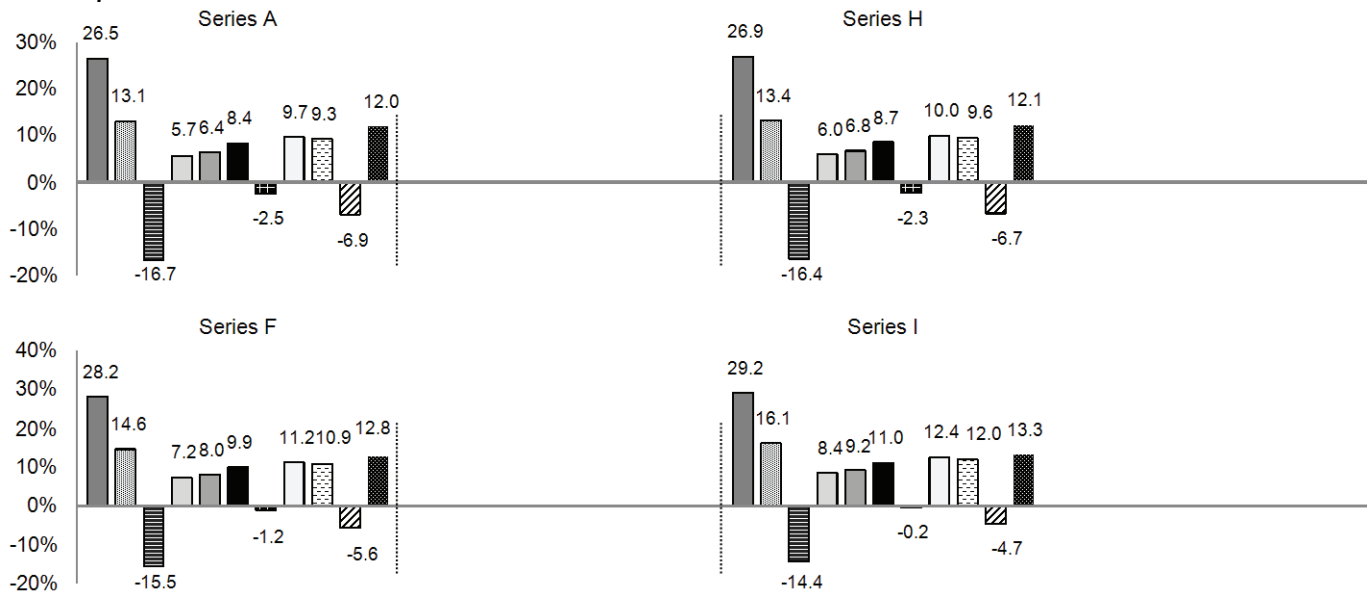
Year-by-Year Returns

The following charts illustrate the annual performance of each series of shares of the Fund for the lesser of a) ten most recently completed financial years; b) since the inception date. 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 the Low Load Series for 2010 covers the period from March 8 to December 31, 2010.

Capital Gains



Return of Capital

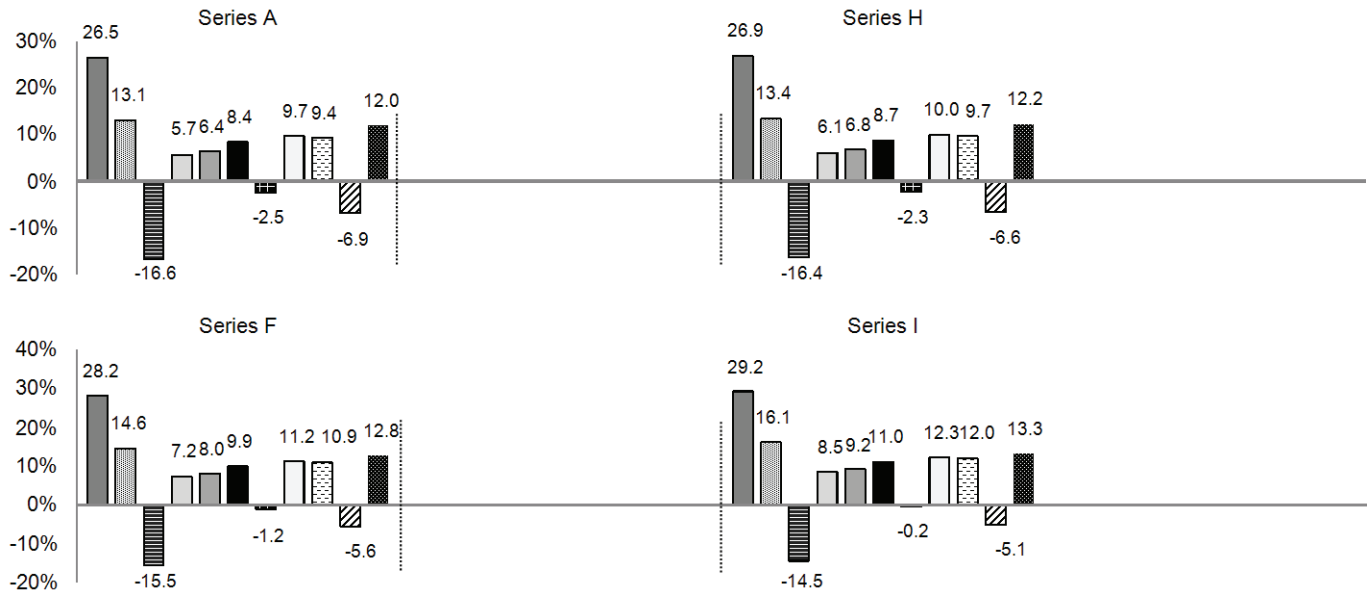


■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 □ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 □ Dec 31 '16 ■ Dec 31 '17 ■ Dec 31 '18 ■ Jun 30 '19

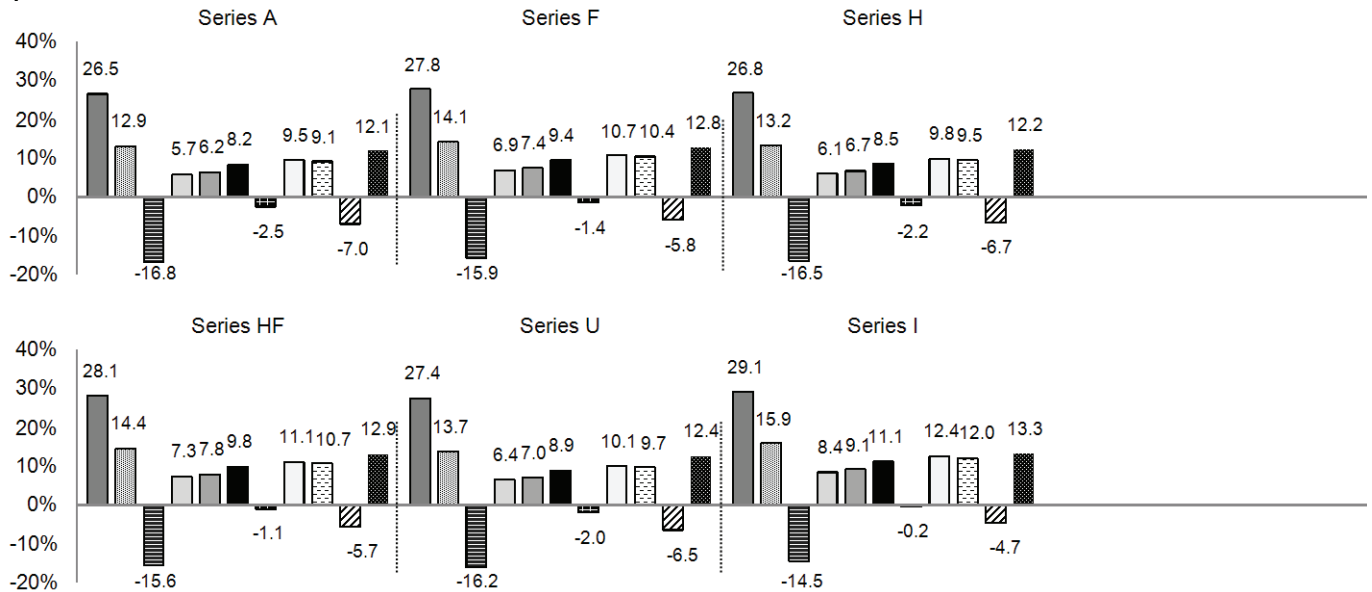
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Dividend



Compound Growth



■ Dec 31 '09 ■ 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 ■ Jun 30 '19

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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					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.19	8.80	8.83	8.82	9.05	8.92	8.43	8.96	8.99	8.98	9.11	8.97
Increase (decrease) from operations:												
Total revenue	0.12	0.23	0.23	0.22	0.25	0.25	0.10	0.23	0.23	0.24	0.26	0.24
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.23)	(0.23)	(0.23)	(0.25)	(0.06)	(0.13)	(0.14)	(0.14)	(0.13)	(0.14)
Realized gains (losses) for the period	0.20	0.28	0.51	0.38	(0.05)	0.14	0.13	0.30	0.54	0.46	(0.22)	0.06
Unrealized gains (losses) for the period	0.78	(0.87)	0.31	0.09	(0.11)	0.73	1.36	(0.88)	0.19	0.34	(0.11)	0.63
Total increase (decrease) from operations²	0.99	(0.58)	0.82	0.46	(0.14)	0.87	1.53	(0.48)	0.82	0.90	(0.20)	0.79
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.86)	(0.86)	-	(0.61)	-	-	(0.98)	(0.97)	-	(0.72)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.86)	(0.86)	-	(0.61)	-	-	(0.98)	(0.97)	-	(0.72)
Net assets, end of period⁴	9.17	8.19	8.80	8.83	8.82	9.05	9.49	8.43	8.96	8.99	8.98	9.11

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.35	8.95	8.98	8.98	9.19	9.05	8.62	9.12	9.15	9.14	9.25	9.11
Increase (decrease) from operations:												
Total revenue	0.12	0.23	0.23	0.23	0.26	0.26	0.12	0.24	0.24	0.24	0.25	0.22
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.22)	(0.21)	(0.22)	(0.23)	(0.05)	(0.10)	(0.11)	(0.11)	(0.11)	(0.13)
Realized gains (losses) for the period	0.20	0.28	0.50	0.37	(0.04)	0.44	0.21	0.29	0.52	0.29	0.03	0.51
Unrealized gains (losses) for the period	0.81	(0.90)	0.35	0.42	(0.46)	0.42	0.84	(0.90)	0.23	0.14	(0.15)	(0.30)
Total increase (decrease) from operations²	1.03	(0.59)	0.86	0.81	(0.46)	0.89	1.12	(0.47)	0.88	0.56	0.02	0.30
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.90)	(0.89)	-	(0.64)	-	-	(1.03)	(1.01)	-	(0.75)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.90)	(0.89)	-	(0.64)	-	-	(1.03)	(1.01)	-	(0.75)
Net assets, end of period⁴	9.37	8.35	8.95	8.98	8.98	9.19	9.72	8.62	9.12	9.15	9.14	9.25

	Series U					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.58	9.17	9.20	9.19	9.38	9.24
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.24	0.24	0.28	0.25
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.20)	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the period	0.22	0.28	0.51	0.08	(0.34)	0.25
Unrealized gains (losses) for the period	0.80	(0.93)	0.36	0.46	(0.10)	0.53
Total increase (decrease) from operations²	1.05	(0.59)	0.91	0.59	(0.35)	0.83
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	(0.94)	(0.94)	-	(0.69)
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	(0.94)	(0.94)	-	(0.69)
Net assets, end of period⁴	9.63	8.58	9.17	9.20	9.19	9.38

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	6.01	6.82	6.56	6.27	6.73	6.49	7.89	8.71	8.18	7.64	8.03	7.58
Increase (decrease) from operations:												
Total revenue	0.08	0.17	0.17	0.15	0.18	0.17	0.11	0.22	0.21	0.20	0.22	0.21
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.17)	(0.16)	(0.17)	(0.18)	(0.04)	(0.09)	(0.10)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.14	0.20	0.36	0.27	0.06	0.13	0.20	0.14	0.48	0.40	0.03	0.22
Unrealized gains (losses) for the period	0.59	(0.67)	0.23	0.30	(0.10)	0.43	0.72	(1.20)	0.48	0.41	(0.25)	0.39
Total increase (decrease) from operations ²	0.73	(0.47)	0.59	0.56	(0.03)	0.55	0.99	(0.93)	1.07	0.92	(0.10)	0.72
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.06)	-	-	(0.05)	-	-	(0.06)	-	-	(0.05)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.30)	(0.34)	(0.30)	(0.25)	(0.30)	(0.18)	(0.30)	(0.34)	(0.30)	(0.25)	(0.30)
Total distributions ³	(0.18)	(0.36)	(0.34)	(0.30)	(0.30)	(0.30)	(0.18)	(0.36)	(0.34)	(0.30)	(0.30)	(0.30)
Net assets, end of period ⁴	6.55	6.01	6.82	6.56	6.27	6.73	8.71	7.89	8.71	8.18	7.64	8.03

	Series H						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	6.32	7.14	6.83	6.50	6.95	6.68	9.98	10.83	9.99	9.18	9.49	8.83
Increase (decrease) from operations:												
Total revenue	0.09	0.18	0.17	0.17	0.19	0.18	0.14	0.28	0.26	0.26	0.26	0.23
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.16)	(0.15)	(0.16)	(0.17)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.16	0.15	0.38	0.27	0.01	0.29	0.25	0.33	0.56	0.46	0.05	0.24
Unrealized gains (losses) for the period	0.59	(0.82)	0.15	0.27	(0.36)	0.13	0.94	(1.07)	0.38	0.82	(0.31)	0.51
Total increase (decrease) from operations ²	0.77	(0.65)	0.54	0.56	(0.32)	0.43	1.32	(0.48)	1.18	1.52	(0.02)	0.96
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.06)	-	-	(0.05)	-	-	(0.06)	-	-	(0.06)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.30)	(0.34)	(0.30)	(0.25)	(0.30)	(0.18)	(0.30)	(0.34)	(0.30)	(0.24)	(0.30)
Total distributions ³	(0.18)	(0.36)	(0.34)	(0.30)	(0.30)	(0.30)	(0.18)	(0.36)	(0.34)	(0.30)	(0.30)	(0.30)
Net assets, end of period ⁴	6.90	6.32	7.14	6.83	6.50	6.95	11.12	9.98	10.83	9.99	9.18	9.49

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	7.34	8.31	7.98	7.59	8.08	7.73	9.17	10.13	9.51	8.87	9.27	8.72
Increase (decrease) from operations:												
Total revenue	0.10	0.21	0.20	0.19	0.22	0.21	0.13	0.25	0.24	0.22	0.25	0.23
Total expenses (excluding distributions)	(0.09)	(0.20)	(0.21)	(0.19)	(0.21)	(0.21)	(0.05)	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	0.18	0.23	0.45	0.31	0.07	0.10	0.24	0.16	0.52	0.32	0.01	0.16
Unrealized gains (losses) for the period	0.69	(0.81)	0.31	0.36	(0.19)	0.62	0.79	(1.33)	0.30	0.24	(0.42)	0.61
Total increase (decrease) from operations ²	0.88	(0.57)	0.75	0.67	(0.11)	0.72	1.11	(1.02)	0.95	0.67	(0.27)	0.89
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)
Net assets, end of period ⁴	8.01	7.34	8.31	7.98	7.59	8.08	10.13	9.17	10.13	9.51	8.87	9.27

	Series H						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	7.71	8.68	8.29	7.85	8.33	7.95	11.57	12.61	11.63	10.67	10.99	10.18
Increase (decrease) from operations:												
Total revenue	0.11	0.22	0.21	0.20	0.22	0.21	0.16	0.32	0.30	0.27	0.30	0.27
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.19)	(0.18)	(0.19)	(0.20)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.19	0.26	0.46	0.28	0.07	0.26	0.29	0.41	0.64	0.50	0.05	0.27
Unrealized gains (losses) for the period	0.72	(0.83)	0.29	0.36	(0.28)	0.31	1.08	(1.35)	0.45	0.55	(0.35)	0.58
Total increase (decrease) from operations ²	0.93	(0.53)	0.77	0.66	(0.18)	0.58	1.52	(0.64)	1.37	1.30	(0.02)	1.10
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)	(0.21)	(0.42)	(0.40)	(0.33)	(0.30)	(0.30)
Net assets, end of period ⁴	8.43	7.71	8.68	8.29	7.85	8.33	12.88	11.57	12.61	11.63	10.67	10.99

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	14.53	15.74	14.42	13.17	13.57	12.54	15.82	16.92	15.33	13.84	14.11	12.89
Increase (decrease) from operations:												
Total revenue	0.20	0.40	0.37	0.34	0.36	0.34	0.23	0.44	0.40	0.36	0.38	0.36
Total expenses (excluding distributions)	(0.19)	(0.40)	(0.41)	(0.37)	(0.36)	(0.37)	(0.10)	(0.21)	(0.26)	(0.23)	(0.21)	(0.23)
Realized gains (losses) for the period	0.36	0.52	0.82	0.57	0.12	0.28	0.41	0.39	0.86	0.61	0.07	0.30
Unrealized gains (losses) for the period	1.40	(1.49)	0.51	0.66	(0.35)	0.81	1.41	(2.11)	0.60	0.72	(0.48)	0.77
Total increase (decrease) from operations ²	1.77	(0.97)	1.29	1.20	(0.23)	1.06	1.95	(1.49)	1.60	1.46	(0.24)	1.20
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.11)	-	-	(0.06)	-	-	(0.12)	-	-	(0.06)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.11)	-	-	(0.06)	-	-	(0.12)	-	-	(0.06)	-
Net assets, end of period ⁴	16.27	14.53	15.74	14.42	13.17	13.57	17.83	15.82	16.92	15.33	13.84	14.11

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	15.08	16.28	14.87	13.54	13.91	12.82	16.37	17.48	15.79	14.21	14.44	13.15
Increase (decrease) from operations:												
Total revenue	0.21	0.42	0.38	0.35	0.38	0.34	0.23	0.45	0.41	0.37	0.39	0.37
Total expenses (excluding distributions)	(0.18)	(0.36)	(0.38)	(0.34)	(0.32)	(0.34)	(0.09)	(0.19)	(0.22)	(0.19)	(0.16)	(0.19)
Realized gains (losses) for the period	0.37	0.45	0.86	0.56	0.07	0.43	0.41	0.53	0.88	0.65	0.05	0.48
Unrealized gains (losses) for the period	1.44	(1.79)	0.53	0.69	(0.54)	0.56	1.56	(1.74)	0.63	0.65	(0.45)	0.71
Total increase (decrease) from operations ²	1.84	(1.28)	1.39	1.26	(0.41)	0.99	2.11	(0.95)	1.70	1.48	(0.17)	1.37
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.12)	-	-	(0.06)	-	-	(0.13)	-	-	(0.06)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.12)	-	-	(0.06)	-	-	(0.13)	-	-	(0.06)	-
Net assets, end of period ⁴	16.91	15.08	16.28	14.87	13.54	13.91	18.46	16.37	17.48	15.79	14.21	14.44

	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	15.70	16.91	15.42	14.00	14.35	13.18	20.34	21.52	19.21	17.10	17.20	15.48
Increase (decrease) from operations:												
Total revenue	0.22	0.43	0.40	0.35	0.39	0.36	0.29	0.56	0.50	0.47	0.47	0.43
Total expenses (excluding distributions)	(0.16)	(0.34)	(0.36)	(0.32)	(0.30)	(0.31)	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.40	0.54	0.87	0.57	0.12	0.42	0.51	0.48	1.08	0.96	0.15	0.39
Unrealized gains (losses) for the period	1.47	(1.66)	0.60	0.83	(0.48)	0.67	1.91	(2.95)	0.76	0.45	(0.56)	0.96
Total increase (decrease) from operations ²	1.93	(1.03)	1.51	1.43	(0.27)	1.14	2.69	(1.95)	2.30	1.85	0.03	1.75
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.12)	-	-	(0.06)	-	-	(0.16)	-	-	(0.07)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.12)	-	-	(0.06)	-	-	(0.16)	-	-	(0.07)	-
Net assets, end of period ⁴	17.63	15.70	16.91	15.42	14.00	14.35	23.04	20.34	21.52	19.21	17.10	17.20

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

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

For the period ended June 30, 2019

Ratios and Supplemental Data ¹

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	658,901	613,803	726,614	862,952	1,683,952	1,135,167	23,137	152,862	220,211	414,395	389,570	101,489
Number of shares outstanding	71,856	74,950	82,579	97,748	190,847	125,403	2,437	18,125	24,571	46,109	43,390	11,138
Management expense ratio (%) ²	2.44	2.50	2.57	2.55	2.55	2.66	1.32	1.40	1.48	1.48	1.43	1.50
Management expense ratio before waivers or absorptions (%) ²	2.73	2.65	2.64	2.58	2.55	2.67	1.61	1.55	1.55	1.51	1.44	1.52
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	9.17	8.19	8.80	8.83	8.82	9.05	9.49	8.43	8.96	8.99	8.98	9.11
	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	505,573	559,490	611,632	637,643	837,137	433,920	245,206	242,684	293,028	375,786	234,120	248,651
Number of shares outstanding	53,976	66,971	68,321	70,997	93,269	47,223	25,235	28,166	32,114	41,075	25,620	26,881
Management expense ratio (%) ²	2.18	2.24	2.32	2.32	2.32	2.41	1.00	1.06	1.17	1.21	1.22	1.29
Management expense ratio before waivers or absorptions (%) ²	2.47	2.38	2.39	2.35	2.33	2.43	1.29	1.20	1.23	1.24	1.22	1.31
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	9.37	8.35	8.95	8.98	8.98	9.19	9.72	8.62	9.12	9.15	9.14	9.25
	Series U											
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14						
Total net asset value (\$)	257,145	230,969	246,876	224,672	812,838	207,950						
Number of shares outstanding	26,692	26,914	26,914	24,418	88,409	22,166						
Management expense ratio (%) ²	1.92	1.98	2.07	2.08	1.99	2.06						
Management expense ratio before waivers or absorptions (%) ²	2.21	2.13	2.14	2.11	2.00	2.07						
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20						
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44						
Net asset value per share (\$)	9.63	8.58	9.17	9.20	9.19	9.38						
	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	3,920,425	4,160,952	4,245,515	4,409,586	5,210,446	8,291,644	1,957,377	1,593,969	792,840	889,830	482,756	431,634
Number of shares outstanding	598,563	691,859	622,340	672,016	830,789	1,231,832	224,829	202,115	90,996	108,793	63,173	53,768
Management expense ratio (%) ²	2.43	2.49	2.58	2.57	2.57	2.65	1.06	1.09	1.19	1.19	1.19	1.25
Management expense ratio before waivers or absorptions (%) ²	2.72	2.63	2.65	2.60	2.58	2.66	1.35	1.23	1.26	1.23	1.20	1.27
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	6.55	6.01	6.82	6.56	6.27	6.73	8.71	7.89	8.71	8.18	7.64	8.03
	Series H						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,709,086	1,592,886	1,218,204	1,638,573	1,956,008	1,348,690	976,033	894,469	996,127	928,843	1,767	1,771
Number of shares outstanding	247,522	251,906	170,704	239,798	300,742	193,937	87,797	89,621	91,969	92,979	193	187
Management expense ratio (%) ²	2.18	2.23	2.34	2.34	2.34	2.42	0.16	0.16	0.17	0.17	0.20	0.21
Management expense ratio before waivers or absorptions (%) ²	2.48	2.37	2.41	2.37	2.34	2.44	0.45	0.30	0.24	0.20	0.21	0.23
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	6.90	6.32	7.14	6.83	6.50	6.95	11.12	9.98	10.83	9.99	9.18	9.49

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

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

For the period ended June 30, 2019

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,591,515	1,452,047	1,520,761	1,795,935	2,360,824	3,503,092	1,137,277	836,192	390,208	386,370	1,346,553	991,136
Number of shares outstanding	198,728	197,752	183,070	225,190	311,243	433,728	112,303	91,171	38,521	40,621	151,835	106,898
Management expense ratio (%) ²	2.39	2.46	2.55	2.53	2.55	2.61	1.01	1.05	1.16	1.21	1.21	1.26
Management expense ratio before waivers or absorptions (%) ²	2.68	2.60	2.61	2.57	2.55	2.63	1.30	1.19	1.23	1.24	1.22	1.28
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	8.01	7.34	8.31	7.98	7.59	8.08	10.13	9.17	10.13	9.51	8.87	9.27

	Series H						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	697,637	643,322	758,327	861,773	1,341,725	1,646,714	2,388	2,109	2,223	1,985	1,767	1,771
Number of shares outstanding	82,738	83,440	87,411	103,965	170,889	197,693	185	182	176	171	166	161
Management expense ratio (%) ²	2.10	2.16	2.26	2.28	2.30	2.38	0.16	0.16	0.18	0.20	0.20	0.21
Management expense ratio before waivers or absorptions (%) ²	2.39	2.30	2.33	2.31	2.30	2.39	0.45	0.31	0.25	0.23	0.21	0.23
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	8.43	7.71	8.68	8.29	7.85	8.33	12.88	11.57	12.61	11.63	10.67	10.99

COMPOUND GROWTH	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	8,786,915	8,679,551	12,022,475	14,225,743	18,353,305	27,459,470	9,969,759	7,973,410	4,612,831	4,242,864	3,443,362	3,620,788
Number of shares outstanding	539,918	597,182	763,986	986,508	1,393,628	2,023,454	559,188	503,955	272,598	276,742	248,724	256,670
Management expense ratio (%) ²	2.44	2.53	2.76	2.76	2.61	2.82	1.16	1.21	1.63	1.63	1.44	1.69
Management expense ratio before waivers or absorptions (%) ²	2.73	2.67	2.83	2.79	2.61	2.84	1.45	1.35	1.69	1.67	1.45	1.70
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	16.27	14.53	15.74	14.42	13.17	13.57	17.83	15.82	16.92	15.33	13.84	14.11

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	5,917,395	5,604,552	5,133,183	6,529,790	8,147,515	7,466,119	6,900,693	6,543,713	6,308,899	5,481,113	4,919,354	5,438,772
Number of shares outstanding	350,003	371,698	315,334	439,047	601,588	536,619	373,736	399,630	360,960	347,194	346,145	376,776
Management expense ratio (%) ²	2.16	2.21	2.46	2.47	2.26	2.52	1.02	1.07	1.32	1.32	1.12	1.39
Management expense ratio before waivers or absorptions (%) ²	2.45	2.36	2.53	2.50	2.27	2.53	1.31	1.21	1.39	1.35	1.12	1.41
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	16.91	15.08	16.28	14.87	13.54	13.91	18.46	16.37	17.48	15.79	14.21	14.44

	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,990,016	1,774,568	2,216,767	2,359,769	2,979,657	3,712,798	2,582,523	2,307,067	2,752,104	2,499,563	674,301	933,459
Number of shares outstanding	112,897	113,018	131,062	153,074	212,766	258,740	112,112	113,419	127,913	130,099	39,438	54,265
Management expense ratio (%) ²	1.92	1.99	2.22	2.23	2.03	2.23	0.16	0.16	0.17	0.17	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	2.21	2.14	2.29	2.26	2.04	2.24	0.45	0.31	0.24	0.20	0.17	0.18
Trading expense ratio (%) ³	0.05	0.07	0.06	0.08	0.07	0.20	0.05	0.07	0.06	0.08	0.07	0.20
Portfolio turnover rate (%) ⁴	29.13	70.03	54.77	46.88	40.43	142.44	29.13	70.03	54.77	46.88	40.43	142.44
Net asset value per share (\$)	17.63	15.70	16.91	15.42	14.00	14.35	23.04	20.34	21.52	19.21	17.10	17.20

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 June 30, 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 and the interim statements as at June 30, 2019.
 - ² Net assets and distributions are based on the actual amount of shares outstanding 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 June 30, 2019 and 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.