

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

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

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks 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 period from \$143,731,000 to \$161,701,000. 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 7.7% compared to a 9.0% 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

By the end of the second quarter all asset classes had positive returns. Equity markets ended the quarter at or near record highs and bond yields continued their march lower. The positive performance occurred despite considerable volatility, shifting sentiment, continued deterioration of the macro environment, an inversion of the yield curve and escalation of trade tensions – many of the same factors that caused troubles in the capital markets in late 2018. Nevertheless, investors appear to be looking beyond these factors to the benefits of continued low inflation, lower interest rates and dovish policy stances from central banks around the world. As the quarter came to a close, there was also a positive sign that China and the U.S. were open to continued discussions on trade.

Recent Developments

With equity markets at or near record highs one has to wonder if there is a disconnect between equity markets and bond markets. With yields having declined more than 100 basis points in the U.S. and Canada and the yield curve inverting bonds seem to be indicating a significant economic slowdown. In equity markets, where most of the recent return is due to expanding multiples, sentiment indicates a better environment stimulated by lower rates, contained inflation and dovish monetary policy. We are reasonably optimistic that the economic environment will begin to improve, but the changes we have seen in markets over the last few months are likely to have a significant negative impact on potential returns. Lower interest rates point to lower returns for fixed income, and deteriorating expectations for earnings growth and expanded valuations, although still reasonable, point to lower returns from equities.

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

For the period ended June 30, 2019

A year ago, who would have thought that bonds would provide the best return over the next 12 months? Well the FTSE Universe Bond Index did outperform the Canadian equity market and the MSCI World AC Index, demonstrating why it is so difficult to profit by making significant shifts in asset mix.

While not an ideal asset mix in the short term, given where we are in the cycle we believe that staying closing to benchmark within Equities and holding a bit of extra cash will prove to be prudent.

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 period, the maximum and minimum inter-fund debt issued (rounded to the nearest thousand) was \$6,980,000 and \$6,459,000, respectively. At the end of the period, the debt represented 4.1% 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.

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.

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

For the period ended June 30, 2019

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	1,035,188	1,064,448
Tax Management Contingent fees	-	52,426
Inter-fund debt interest	165,566	164,841
Administrative services provided by the Manager	30,812	31,989
Fund expenses absorbed by the Manager	(39,329)	(50,654)

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.

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	44	56
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.

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

For the period ended June 30, 2019

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	%*
Canada Housing Trust 2.35% 06/15/2027	5.5	Corporate Bonds	14.9
Cash & Equivalents§	3.6	Financials	14.0
Province of Quebec 5.75% 12/01/2036	3.6	Provincial Bonds	13.3
Province of Alberta 3.05% 12/01/2048	3.1	Federal Bonds	12.1
Province of Ontario 4.70% 06/02/2037	2.9	Industrials	7.9
Canada Housing Trust 1.95% 12/15/2025	1.9	Consumer Staples	6.9
Province of British Columbia 4.70% 06/18/2037	1.8	Utilities	4.4
Government of Canada 2.00% 12/01/2051	1.7	Energy	4.2
Government of Canada 4.00% 06/01/2041	1.3	Health Care	4.0
Capital Power Corp 4.99% 01/23/2026	1.1	Materials	3.7
Royal Bank of Canada	1.1	Information Technology	3.7
Fortis Inc	1.1	Cash & Equivalents§	3.6
Canadian National Railway Co	1.1	Real Estate	2.4
Province of British Columbia 3.20% 06/18/2044	1.1	Consumer Discretionary	2.3
Canadian Credit Card Trust II 1.83% 03/24/2020	1.0	Communication Services	2.1
Bank of Montreal	1.0	Asset Backed Securities	0.5
Techtronic Industries Co Ltd	1.0	Total	100.0
Nextera Energy Inc	1.0		
Intact Financial Corp	1.0		
Canada Housing Trust 1.90% 09/15/2026	1.0	Asset Allocation	%*
National Bank of Canada	1.0	Equity	51.1
Bank of Nova Scotia	1.0	Fixed Income	40.8
Toronto Dominion Bank 3.23% 07/24/2024	0.9	Preferred Share	4.5
Astrazeneca PLC Spons ADR	0.9	Cash & Equivalents§	3.6
Microsoft Corp	0.9	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 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 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.

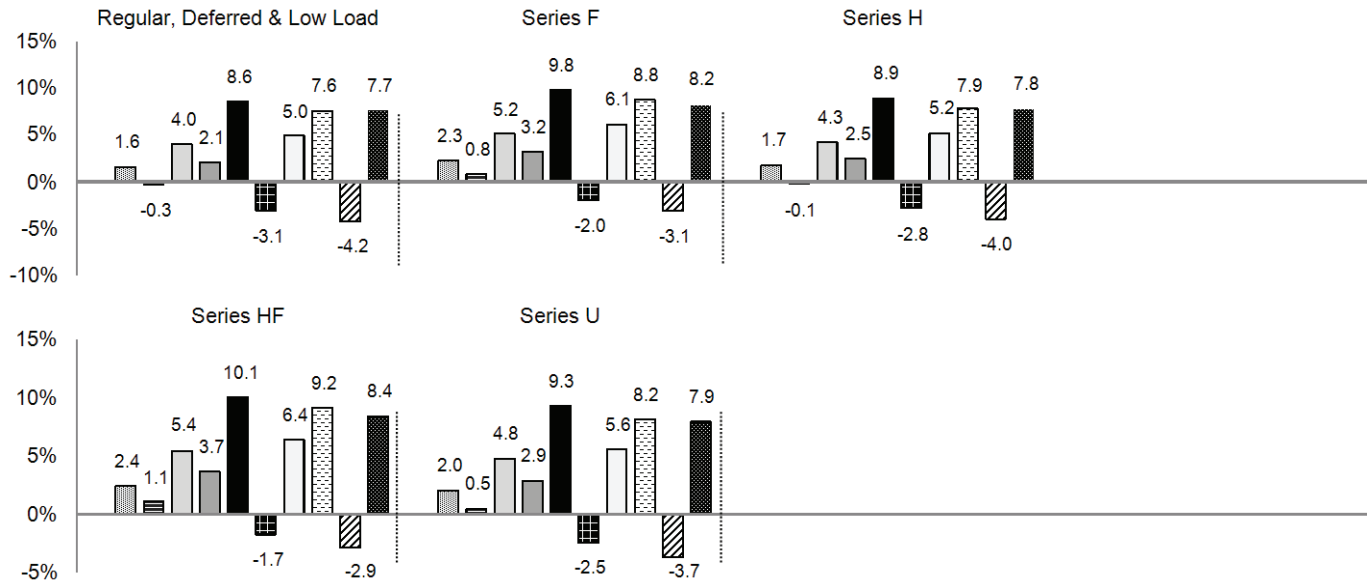
MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA STRATEGIC BALANCED CLASS
(FORMERLY NATIXIS STRATEGIC BALANCED CLASS)

For the period ended June 30, 2019

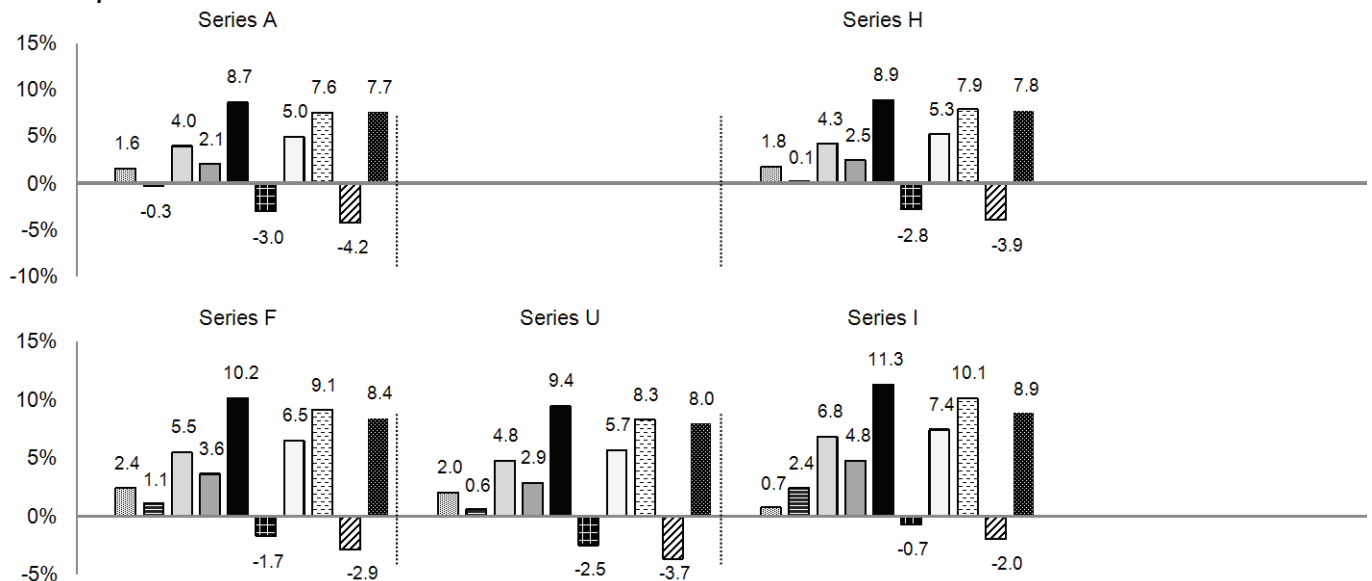
Year-by-Year Returns

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

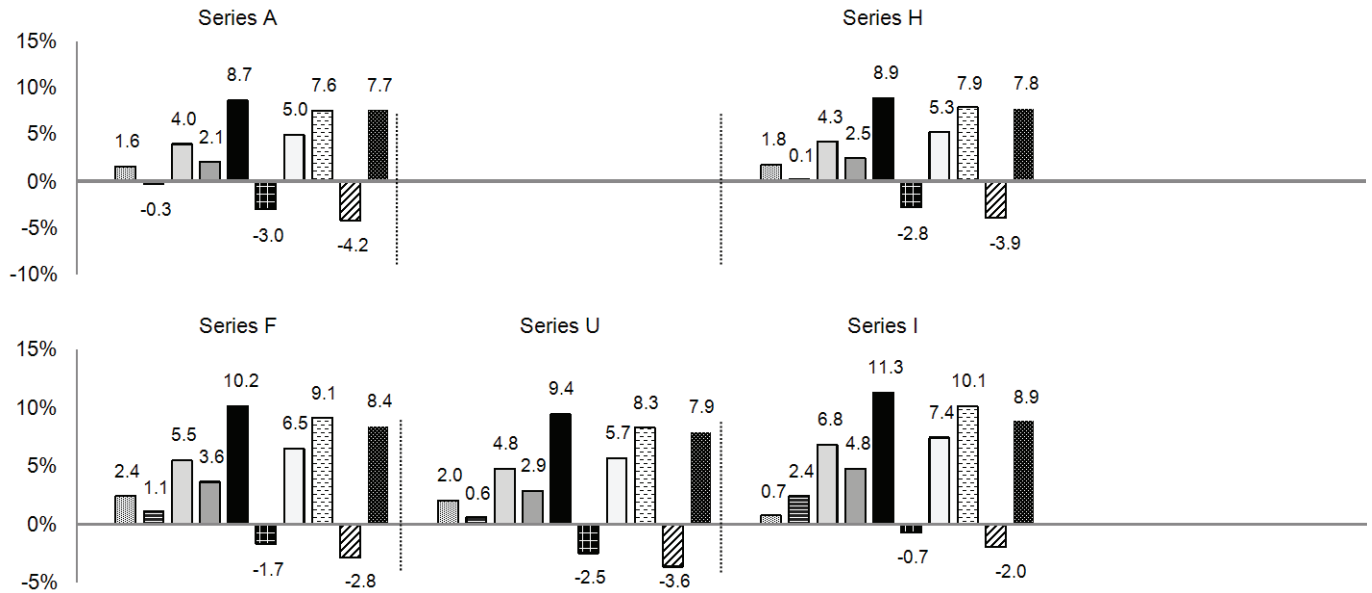


■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 ■ Dec 31 '16 ■ Dec 31 '17 ■ Dec 31 '18 ■ Jun 30 '19

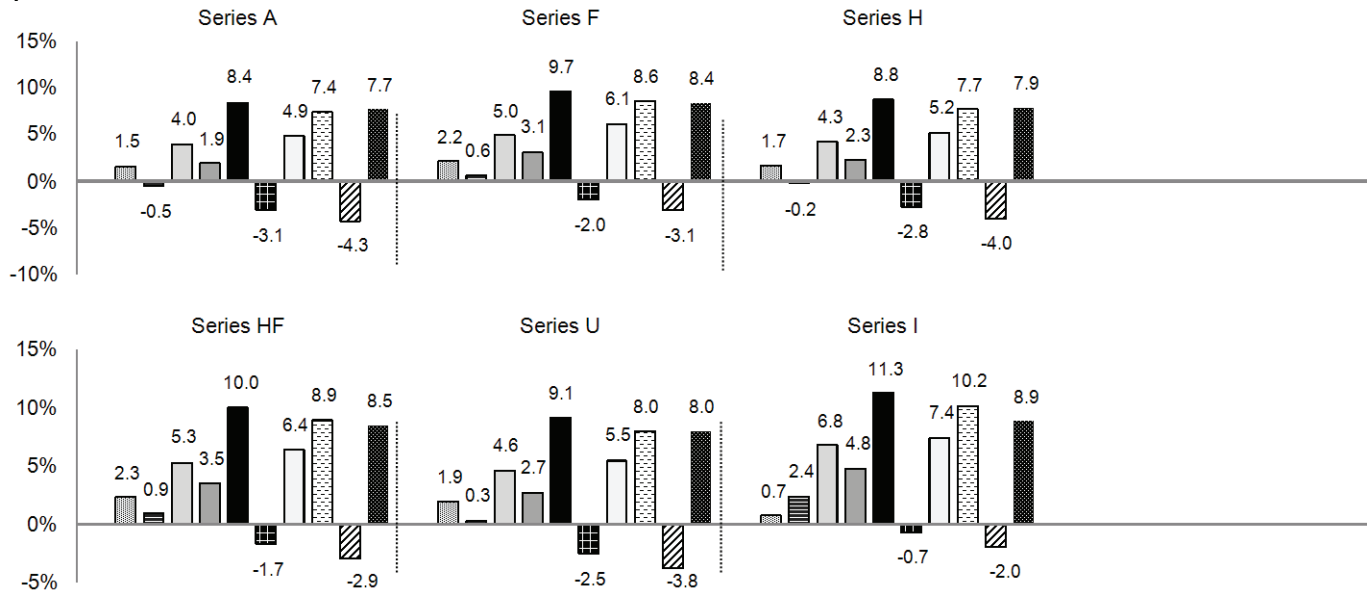
MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA STRATEGIC BALANCED CLASS
(FORMERLY NATIXIS STRATEGIC BALANCED CLASS)

For the period ended June 30, 2019

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
 Jun 30 '19

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

For the period ended June 30, 2019

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	9.93	10.37	10.42	10.37	10.70	10.62	10.52	10.86	10.91	10.84	11.06	10.98
Increase (decrease) from operations:												
Total revenue	0.16	0.31	0.33	0.26	0.28	0.25	0.17	0.32	0.37	0.27	0.24	0.26
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.27)	(0.27)	(0.28)	(0.30)	(0.07)	(0.15)	(0.16)	(0.16)	(0.16)	(0.18)
Realized gains (losses) for the period	(0.07)	0.06	0.10	0.34	0.15	0.70	(0.07)	0.07	0.09	0.40	0.33	0.74
Unrealized gains (losses) for the period	0.81	(0.53)	0.68	0.23	(0.58)	0.21	0.87	(0.55)	0.67	0.15	(0.52)	0.25
Total increase (decrease) from operations²	0.77	(0.41)	0.84	0.56	(0.43)	0.86	0.90	(0.31)	0.97	0.66	(0.11)	1.07
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.85)	(0.46)	-	(0.84)	-	-	(1.02)	(0.60)	-	(1.00)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.85)	(0.46)	-	(0.84)	-	-	(1.02)	(0.60)	-	(1.00)
Net assets, end of period⁴	10.69	9.93	10.37	10.42	10.37	10.70	11.38	10.52	10.86	10.91	10.84	11.06

	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	10.07	10.49	10.54	10.48	10.79	10.71	10.67	10.99	11.04	10.98	11.17	11.09
Increase (decrease) from operations:												
Total revenue	0.16	0.31	0.34	0.26	0.28	0.25	0.18	0.32	0.36	0.28	(0.34)	0.26
Total expenses (excluding distributions)	(0.11)	(0.23)	(0.25)	(0.24)	(0.25)	(0.27)	(0.06)	(0.12)	(0.12)	(0.13)	(0.12)	(0.16)
Realized gains (losses) for the period	(0.07)	0.05	0.10	0.31	0.20	0.67	(0.04)	0.05	0.10	0.51	(0.36)	0.74
Unrealized gains (losses) for the period	0.82	(0.57)	0.68	0.24	(0.65)	0.36	0.73	(0.49)	0.64	0.09	0.08	0.27
Total increase (decrease) from operations²	0.80	(0.44)	0.87	0.57	(0.42)	1.01	0.81	(0.24)	0.98	0.75	(0.74)	1.11
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.89)	(0.49)	-	(0.88)	-	-	(1.07)	(0.64)	-	(1.03)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.89)	(0.49)	-	(0.88)	-	-	(1.07)	(0.64)	-	(1.03)
Net assets, end of period⁴	10.85	10.07	10.49	10.54	10.48	10.79	11.57	10.67	10.99	11.04	10.98	11.17

	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	10.28	10.68	10.73	10.67	10.94	10.87
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.32	0.26	0.49	0.28
Total expenses (excluding distributions)	(0.10)	(0.21)	(0.22)	(0.21)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.07)	0.06	0.10	0.44	0.54	0.79
Unrealized gains (losses) for the period	0.83	(0.57)	0.65	0.07	(1.00)	0.06
Total increase (decrease) from operations²	0.82	(0.40)	0.85	0.56	(0.19)	0.90
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	(0.93)	(0.54)	-	(0.93)
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	(0.93)	(0.54)	-	(0.93)
Net assets, end of period⁴	11.10	10.28	10.68	10.73	10.67	10.94

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 period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL	Series A					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.38	9.23	9.01	8.96	9.65	9.26
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.29	0.23	0.20	0.22
Total expenses (excluding distributions)	(0.11)	(0.23)	(0.24)	(0.23)	(0.22)	(0.26)
Realized gains (losses) for the period	(0.05)	0.29	0.09	0.31	0.19	0.62
Unrealized gains (losses) for the period	0.68	(0.72)	0.57	0.20	(0.47)	0.25
Total increase (decrease) from operations ²	0.65	(0.38)	0.71	0.51	(0.30)	0.83
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	(0.02)	-	-	(0.05)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.24)	(0.46)	(0.45)	(0.40)	(0.35)	(0.40)
Total distributions ³	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	8.78	8.38	9.23	9.01	8.96	9.65

	Series H						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	8.64	9.48	9.21	9.13	9.80	9.37	9.70	10.46	10.01	9.78	10.35	9.77
Increase (decrease) from operations:												
Total revenue	0.13	0.27	0.29	0.19	0.25	0.20	0.16	0.32	0.28	0.24	0.27	0.24
Total expenses (excluding distributions)	(0.09)	(0.19)	(0.21)	(0.17)	(0.22)	(0.21)	(0.05)	(0.11)	(0.11)	(0.10)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.06)	0.13	0.08	0.29	0.21	0.54	(0.07)	0.01	0.09	0.30	0.19	0.66
Unrealized gains (losses) for the period	0.70	(0.55)	0.57	0.12	(0.61)	0.19	0.74	(0.85)	0.61	0.23	(0.68)	0.17
Total increase (decrease) from operations ²	0.68	(0.34)	0.73	0.43	(0.37)	0.72	0.78	(0.63)	0.87	0.67	(0.37)	0.93
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.02)	-	-	(0.05)	-	-	(0.02)	-	-	(0.05)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.24)	(0.46)	(0.45)	(0.40)	(0.35)	(0.40)	(0.24)	(0.46)	(0.45)	(0.40)	(0.35)	(0.40)
Total distributions ³	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.07	8.64	9.48	9.21	9.13	9.80	10.27	9.70	10.46	10.01	9.78	10.35

	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	9.02	9.85	9.52	9.39	10.03	9.54	10.83	11.53	10.89	10.52	10.99	10.25
Increase (decrease) from operations:												
Total revenue	0.14	0.30	0.34	(0.09)	0.13	0.17	0.17	0.36	0.28	0.29	0.09	0.24
Total expenses (excluding distributions)	(0.08)	(0.19)	(0.19)	0.06	(0.15)	(0.14)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	(0.06)	0.16	0.10	(0.09)	0.09	0.39	(0.07)	0.09	0.13	0.38	(0.07)	0.68
Unrealized gains (losses) for the period	0.72	(0.58)	0.58	(0.11)	(0.42)	0.44	0.89	(0.72)	0.66	0.18	(0.16)	0.24
Total increase (decrease) from operations ²	0.72	(0.31)	0.83	(0.23)	(0.35)	0.86	0.98	(0.29)	1.05	0.83	(0.15)	1.14
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.02)	-	-	(0.05)	-	-	(0.02)	-	-	(0.05)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.24)	(0.46)	(0.45)	(0.40)	(0.35)	(0.40)	(0.24)	(0.46)	(0.45)	(0.40)	(0.35)	(0.40)
Total distributions ³	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.50	9.02	9.85	9.52	9.39	10.03	11.55	10.83	11.53	10.89	10.52	10.99

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 period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.38	9.23	9.01	8.96	9.65	9.26
Increase (decrease) from operations:						
Total revenue	0.13	0.26	0.27	0.22	0.24	0.20
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.22)	(0.22)	(0.26)	(0.24)
Realized gains (losses) for the period	(0.05)	(0.15)	0.08	0.29	0.23	0.57
Unrealized gains (losses) for the period	0.66	(0.25)	0.54	0.18	(0.57)	0.23
Total increase (decrease) from operations ²	0.63	(0.35)	0.67	0.47	(0.36)	0.76
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	8.78	8.38	9.23	9.01	8.96	9.65

	Series H						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	8.64	9.48	9.21	9.13	9.80	9.37	9.70	10.46	10.01	9.78	10.35	9.77
Increase (decrease) from operations:												
Total revenue	0.14	0.28	0.27	0.28	0.25	0.24	0.15	0.28	0.30	0.27	0.03	0.23
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.20)	(0.25)	(0.22)	(0.25)	(0.05)	(0.10)	(0.11)	(0.12)	(0.02)	(0.13)
Realized gains (losses) for the period	(0.06)	(0.05)	0.08	0.42	0.21	0.65	(0.06)	(0.01)	0.09	0.34	0.02	0.64
Unrealized gains (losses) for the period	0.69	(0.43)	0.54	0.18	(0.61)	0.22	0.82	(0.68)	0.64	0.27	(0.07)	0.15
Total increase (decrease) from operations ²	0.67	(0.40)	0.69	0.63	(0.37)	0.86	0.86	(0.51)	0.92	0.76	(0.04)	0.89
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.07	8.64	9.48	9.21	9.13	9.80	10.27	9.70	10.46	10.01	9.78	10.35

	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	9.02	9.85	9.52	9.39	10.03	9.54	10.83	11.53	10.89	10.52	10.99	10.25
Increase (decrease) from operations:												
Total revenue	0.14	0.28	0.30	0.61	0.17	0.21	0.18	0.29	0.29	0.29	0.27	0.24
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.17)	(0.36)	(0.19)	(0.18)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.06)	(0.02)	0.09	0.57	0.12	0.50	(0.10)	-	0.13	0.38	(0.21)	0.68
Unrealized gains (losses) for the period	0.72	(0.41)	0.50	0.69	(0.57)	0.56	0.71	(0.47)	0.68	0.18	(0.48)	0.24
Total increase (decrease) from operations ²	0.71	(0.33)	0.72	1.51	(0.47)	1.09	0.78	(0.20)	1.08	0.83	(0.44)	1.14
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)	(0.24)	(0.48)	(0.45)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.49	9.02	9.85	9.52	9.39	10.03	11.55	10.83	11.53	10.89	10.52	10.99

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 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	12.08	12.63	11.76	11.23	11.62	10.71	13.28	13.72	12.63	11.93	12.20	11.13
Increase (decrease) from operations:												
Total revenue	0.19	0.38	0.37	0.29	0.28	0.25	0.21	0.41	0.38	0.30	0.29	0.26
Total expenses (excluding distributions)	(0.15)	(0.31)	(0.33)	(0.28)	(0.30)	(0.32)	(0.08)	(0.16)	(0.20)	(0.17)	(0.17)	(0.20)
Realized gains (losses) for the period	(0.08)	0.07	0.11	0.37	0.25	0.71	(0.09)	0.04	0.12	0.46	0.21	0.73
Unrealized gains (losses) for the period	0.98	(0.64)	0.73	0.25	(0.63)	0.27	1.03	(0.85)	0.81	0.16	(0.70)	0.28
Total increase (decrease) from operations ²	0.94	(0.50)	0.88	0.63	(0.40)	0.91	1.07	(0.56)	1.11	0.75	(0.37)	1.07
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.02)	-	(0.02)	(0.03)	-	-	(0.02)	-	(0.03)	(0.04)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.02)	-	(0.02)	(0.03)	-	-	(0.02)	-	(0.03)	(0.04)	-
Net assets, end of period *	13.00	12.08	12.63	11.76	11.23	11.62	14.39	13.28	13.72	12.63	11.93	12.20

	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	12.38	12.91	11.98	11.41	11.77	10.82	13.61	14.04	12.88	12.13	12.38	11.25
Increase (decrease) from operations:												
Total revenue	0.20	0.38	0.37	0.29	0.28	0.26	0.21	0.42	0.39	0.31	0.28	0.27
Total expenses (excluding distributions)	(0.14)	(0.28)	(0.30)	(0.27)	(0.26)	(0.29)	(0.08)	(0.15)	(0.17)	(0.14)	(0.14)	(0.17)
Realized gains (losses) for the period	(0.08)	0.06	0.12	0.41	0.23	0.73	(0.09)	0.09	0.12	0.36	0.22	0.80
Unrealized gains (losses) for the period	1.01	(0.71)	0.76	0.19	(0.68)	0.26	1.16	(0.72)	0.80	0.38	(0.71)	0.35
Total increase (decrease) from operations ²	0.99	(0.55)	0.95	0.62	(0.43)	0.96	1.20	(0.36)	1.14	0.91	(0.35)	1.25
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.02)	-	(0.02)	(0.03)	-	-	(0.02)	-	(0.03)	(0.04)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.02)	-	(0.02)	(0.03)	-	-	(0.02)	-	(0.03)	(0.04)	-
Net assets, end of period *	13.34	12.38	12.91	11.98	11.41	11.77	14.75	13.61	14.04	12.88	12.13	12.38

	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	12.73	13.24	12.26	11.65	11.99	10.99	14.69	15.01	13.63	12.71	12.84	11.54
Increase (decrease) from operations:												
Total revenue	0.19	0.39	0.39	0.29	0.26	0.26	0.24	0.46	0.23	0.73	0.29	0.27
Total expenses (excluding distributions)	(0.13)	(0.26)	(0.27)	(0.24)	(0.25)	(0.26)	(0.01)	(0.03)	(0.02)	(0.01)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.08)	0.09	0.11	0.39	0.32	0.72	(0.11)	0.06	0.18	0.22	0.16	0.77
Unrealized gains (losses) for the period	1.12	(0.62)	0.80	0.31	(0.68)	0.32	1.03	(0.73)	0.83	(0.51)	(0.66)	0.29
Total increase (decrease) from operations ²	1.10	(0.40)	1.03	0.75	(0.35)	1.04	1.15	(0.24)	1.22	0.43	(0.24)	1.30
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.02)	-	(0.03)	(0.03)	-	-	(0.03)	-	(0.03)	(0.04)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.02)	-	(0.03)	(0.03)	-	-	(0.03)	-	(0.03)	(0.04)	-
Net assets, end of period *	13.74	12.73	13.24	12.26	11.65	11.99	15.99	14.69	15.01	13.63	12.71	12.85

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 period ended June 30, 2019

Ratios and Supplemental Data 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
Total net asset value (\$)	2,068,160	2,026,601	2,839,818	3,730,569	2,275,639	2,002,817	408,293	444,925	571,369	817,228	991,015	290,380
Number of shares outstanding	193,453	204,091	273,903	358,010	219,515	187,250	35,869	42,309	52,628	74,933	91,381	26,244
Management expense ratio (%) ²	2.44	2.48	2.51	2.50	2.59	2.71	1.35	1.35	1.39	1.42	1.47	1.58
Management expense ratio before waivers or absorptions (%) ²	2.49	2.51	2.55	2.59	2.62	2.73	1.41	1.38	1.43	1.50	1.50	1.60
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	10.69	9.93	10.37	10.42	10.37	10.70	11.38	10.52	10.86	10.91	10.84	11.06

	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 (\$)	189,721	186,485	336,761	445,088	327,036	203,378	518,184	267,084	676,508	351,707	152,597	1,799
Number of shares outstanding	17,479	18,520	32,113	42,235	31,197	18,854	44,776	25,022	61,554	31,861	13,903	161
Management expense ratio (%) ²	2.19	2.23	2.27	2.26	2.32	2.42	1.03	1.09	1.07	1.11	1.11	1.29
Management expense ratio before waivers or absorptions (%) ²	2.24	2.26	2.31	2.34	2.34	2.44	1.08	1.12	1.11	1.19	1.13	1.33
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	10.85	10.07	10.49	10.54	10.48	10.79	11.57	10.67	10.99	11.04	10.98	11.17

	Series U					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	300,248	283,226	294,148	637,447	724,617	604,062
Number of shares outstanding	27,047	27,539	27,539	59,394	67,882	55,196
Management expense ratio (%) ²	1.92	1.95	1.98	1.91	2.02	2.04
Management expense ratio before waivers or absorptions (%) ²	1.98	1.98	2.02	2.00	2.05	2.06
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	11.10	10.28	10.68	10.73	10.67	10.94

RETURN OF CAPITAL	Series A					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	5,938,020	5,560,057	5,656,530	5,720,367	3,093,951	3,330,964
Number of shares outstanding	676,693	663,613	612,772	635,221	345,127	345,295
Management expense ratio (%) ²	2.46	2.47	2.50	2.49	2.55	2.65
Management expense ratio before waivers or absorptions (%) ²	2.51	2.50	2.54	2.57	2.57	2.67
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	8.78	8.38	9.23	9.01	8.96	9.65

	Series H						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 (\$)	2,160,709	2,578,977	2,237,684	2,839,013	873,278	815,662	18,968,485	14,171,924	3,882,187	2,563,316	1,347,754	312,999
Number of shares outstanding	238,117	298,396	236,110	308,364	95,617	83,241	1,847,770	1,461,661	371,079	256,112	137,755	30,239
Management expense ratio (%) ²	2.13	2.15	2.20	2.23	2.32	2.40	1.05	1.07	1.08	1.07	1.15	1.29
Management expense ratio before waivers or absorptions (%) ²	2.19	2.18	2.24	2.31	2.35	2.42	1.10	1.10	1.12	1.16	1.18	1.31
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	9.07	8.64	9.48	9.21	9.13	9.80	10.27	9.70	10.46	10.01	9.78	10.35

	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 (\$)	531,189	524,125	633,032	855,109	3,392	1,730	6,105,978	6,684,953	4,549,231	903,270	442,812	1,748
Number of shares outstanding	55,911	58,088	64,291	89,859	362	173	528,681	617,083	394,588	82,946	42,104	159
Management expense ratio (%) ²	1.79	1.88	1.85	1.80	1.99	1.90	0.17	0.17	0.17	0.17	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	1.84	1.91	1.89	1.88	2.02	1.92	0.22	0.20	0.21	0.25	0.19	0.18
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	9.50	9.02	9.85	9.52	9.39	10.03	11.55	10.83	11.53	10.89	10.52	10.99

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 period ended June 30, 2019

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND	Series A					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	7,226,253	6,434,395	7,640,981	8,382,251	3,806,209	2,612,172
Number of shares outstanding	823,445	767,987	827,748	930,810	424,578	270,784
Management expense ratio (%) ²	2.44	2.47	2.50	2.49	2.55	2.65
Management expense ratio before waivers or absorptions (%) ²	2.49	2.50	2.54	2.57	2.57	2.67
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	8.78	8.38	9.23	9.01	8.96	9.65

	Series H						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 (\$)	2,431,556	2,425,149	2,492,214	2,056,170	907,979	512,345	7,072,386	8,911,441	2,805,393	749,618	262,654	398,063
Number of shares outstanding	268,001	280,615	262,967	223,335	99,416	52,286	688,935	919,094	268,153	74,897	26,846	38,456
Management expense ratio (%) ²	2.15	2.15	2.20	2.23	2.32	2.40	1.05	1.07	1.08	1.07	1.15	1.29
Management expense ratio before waivers or absorptions (%) ²	2.20	2.18	2.24	2.31	2.35	2.42	1.10	1.10	1.12	1.16	1.18	1.31
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	9.07	8.64	9.48	9.21	9.13	9.80	10.27	9.70	10.46	10.01	9.78	10.35

	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 (\$)	626,192	598,563	776,975	1,287,472	293,385	1,731	6,657,292	1,800,717	2,057,756	2,620,351	1,107,962	1,748
Number of shares outstanding	65,973	66,356	78,910	135,294	31,243	172	576,498	166,244	178,484	240,626	105,347	159
Management expense ratio (%) ²	1.92	1.88	1.85	1.80	1.99	1.90	0.17	0.17	0.17	0.17	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	1.98	1.91	1.89	1.88	2.02	1.92	0.22	0.20	0.21	0.25	0.19	0.18
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	9.49	9.02	9.85	9.52	9.39	10.03	11.55	10.83	11.53	10.89	10.52	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 (\$)	26,500,359	26,218,157	31,866,955	35,497,123	18,245,561	16,810,365	24,246,246	17,341,417	10,413,804	8,327,867	4,204,907	3,203,572
Number of shares outstanding	2,038,313	2,171,015	2,523,081	3,019,173	1,624,803	1,446,883	1,685,443	1,306,075	759,125	659,498	352,562	262,574
Management expense ratio (%) ²	2.45	2.48	2.67	2.46	2.58	2.85	1.16	1.25	1.55	1.36	1.42	1.73
Management expense ratio before waivers or absorptions (%) ²	2.50	2.51	2.71	2.55	2.61	2.87	1.22	1.28	1.59	1.44	1.45	1.75
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	100.53	97.44	67.84	17.97	43.31	42.85	100.53	97.44	67.84
Net asset value per share (\$)	13.00	12.08	12.63	11.76	11.23	11.62	14.39	13.28	13.72	12.63	11.93	12.20

	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 (\$)	11,086,255	11,391,342	11,075,244	11,463,472	9,728,487	6,894,283	13,116,423	15,476,201	16,568,627	9,987,412	5,281,221	3,119,151
Number of shares outstanding	830,787	920,295	857,843	956,683	852,422	585,710	889,093	1,137,236	1,180,467	775,137	435,294	251,946
Management expense ratio (%) ²	2.16	2.19	2.37	2.26	2.25	2.55	1.06	1.08	1.28	1.08	1.17	1.40
Management expense ratio before waivers or absorptions (%) ²	2.22	2.22	2.41	2.34	2.27	2.57	1.11	1.11	1.32	1.17	1.19	1.42
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	100.53	97.44	67.84	17.97	43.31	42.85	100.53	97.44	67.84
Net asset value per share (\$)	13.34	12.38	12.91	11.98	11.41	11.77	14.75	13.61	14.04	12.88	12.13	12.38

	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 (\$)	1,233,537	1,915,165	3,168,516	5,244,810	3,969,872	4,580,334	11,190,745	5,317,552	4,923,369	463,712	3,497	1,747
Number of shares outstanding	89,763	150,422	239,228	427,690	340,701	382,078	699,650	361,978	327,912	34,022	275	136
Management expense ratio (%) ²	1.92	1.96	2.13	2.03	2.05	2.22	0.17	0.17	0.16	0.08	0.21	0.16
Management expense ratio before waivers or absorptions (%) ²	1.98	1.99	2.17	2.11	2.08	2.24	0.22	0.20	0.21	0.17	0.23	0.18
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	100.53	97.44	67.84	17.97	43.31	42.85	100.53	97.44	67.84
Net asset value per share (\$)	13.74	12.73	13.24	12.26	11.65	11.99	15.99	14.69	15.01	13.63	12.71	12.85

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 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.