

MANAGEMENT REPORT OF FUND PERFORMANCE
OAKMARK U.S. EQUITY REGISTERED FUND
(FORMERLY OAKMARK NATIXIS REGISTERED FUND)

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

The Oakmark U.S. Equity Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and Inter-Fund shares of the Oakmark U.S. Equity Class (the "Tax Class Fund"). Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Class Fund with the exception of the sections titled Investment Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the Tax Class Fund please refer to the Management Report of Fund Performance of the Tax Class Fund.

Investment Objective and Strategies

The investment objective of the Tax Class Fund is to seek to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of U.S. companies. The Fund will generally invest in the securities of larger capitalization companies.

The sub-advisor of the Tax Class Fund, Harris Associates L.P. ("Harris"), uses the value investment philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business value.

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 (rounded to the nearest thousand) decreased during the period from \$4,342,000 to \$4,194,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A units of the Fund returned 11.2% compared to a 13.7% return on its benchmark, the S&P 500 (CAD) Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

Relative to its benchmark index, the Fund's largest sector overweight in the first half of calendar year 2019 was in Financials. This overweight hurt the Fund's overall performance. Meanwhile, the Fund's top contributor for the reporting period, Anadarko, came from the Energy sector. During the second quarter, Anadarko agreed to be acquired by Occidental Petroleum for a substantial premium. Buying businesses at a significant discount to intrinsic value has always been a hallmark of our process, but it is particularly rewarding when an acquirer endorses our opinion of value and supports our long-held belief that the stock market can be quite inefficient at times. We are pleased with Anadarko's overall performance for our holding period.

The Fund's largest underweight to its benchmark was in Health Care, which helped the Fund's relative performance. The Fund's lack of exposure to the Utilities and Materials sectors helped its relative performance, while its lack of exposure to Real Estate produced a drag on the relative return.

In terms of absolute performance, only one of the eight invested sectors produced a negative collective return, Health Care (-11%). Three out of the five of the sector's holdings for the reporting period produced negative absolute returns with CVS Health being the Fund's largest detractor. The share price of CVS Health fell significantly in the first quarter of 2019 and has not yet recovered. The company's fourth-quarter earnings released in mid-February were acceptable, in our view, with revenue that met market forecasts, while earnings per share (EPS) were about 2% ahead of projections. However, investor sentiment turned negative due to management's full-year EPS guidance range that was lower than both our estimates and market forecasts. CEO Larry Merlo stated that 2019 will be impacted by the integration of Aetna and a focus on key elements of CVS' new growth strategy, which includes establishing HealthHUB concept stores. In addition, Centene announced it is acquiring WellCare, which is a large pharmacy benefit management client of CVS. This news led investors to believe that CVS will lose WellCare's business when the current contract expires in 2020. However, we already accounted for this possibility in our valuation assessment for CVS. Later, along with achieving first-quarter revenue and EPS that were better than market expectations, management raised full-year EPS guidance. We are hopeful that results continue to outperform management's reworked full-year guidance and our investment thesis for this company remains unchanged.

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The other seven invested sectors produced positive collective returns, led by Consumer Staples (+28%). Communication Services (+20%), Information Technology (+18%), Industrials (+15%), Financials (+13%), Energy (+12%) and Consumer Discretionary (+11%) also produced positive returns on an absolute basis for the period.

The Fund's top performing stocks on a contribution-to-return basis for the period from January 1-June 30 were Anadarko, Citigroup and General Electric. Its bottom performers were CVS Health, Regeneron Pharmaceuticals and Qurate Retail Cl A.

Recent Developments:

Despite fears about new tariffs and trade wars that caused mid-quarter market volatility, key U.S. indexes posted gains for the full second quarter of 2019. Notably, the S&P 500 and Nasdaq Composite indexes reached record highs during the period owing to a few developments that investors viewed positively. After some on-again, off-again talks between the U.S. and China, there was strong optimism that the two countries would finally arrive at a trade agreement. It was widely reported that Presidents Donald Trump and Xi Jinping would meet at the G-20 economic summit (after the quarter concluded) to work out trade details, and investors were pleased that progress was being made. Concurrently, in response to Mexico's increased efforts to mitigate illegal immigration into the U.S., Trump suspended plans to increase tariffs on imports from the country. In addition, the Federal Reserve left key interest rates unchanged at its quarterly meeting and hinted that rates may be cut in the future (if economic conditions warrant), a move that investors appear to favor.

Meanwhile, we were pleased to learn that investors directed \$14.4 billion into global equity funds during a one-week period in June, which marked the largest inflow over the prior 15 months, according to a report issued by Bank of America. Likewise, U.S. equity funds attracted \$17.8 billion, which was the most invested in 14 weeks. We found this news especially encouraging as it looks as if market investors have regained some confidence, at least for now, in equity investing. We hope this trend will continue because we believe that putting capital to work in this way could lead to solid future benefits.

As veteran investors, we recognize that future events may erase past gains. There are still significant issues that could affect market sentiment in the immediate term, such as rising tensions between the U.S. and Iran, concerns surrounding the impending presidential election, and even fallout from extreme summer weather events. Of course, consequences of these and other unforeseen events are unknown. However, our approach is to take such incidents in stride while we continue to look for opportunities these circumstances often provide. Our priority is to always put the needs of our investors first and use our expertise to deliver tangible benefits over the long term.

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 unitholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these unitholders, 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 units of the Fund and are accounted for as distributions for financial statement purposes.

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 asset 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 unitholders.

The related party fees charged are as follows:

	June 30, 2019	June 30, 2018
Management fees	35,668	31,560
Administrative services provided by the Manager	6,841	7,003
Fund expenses absorbed by the Manager	(24,942)	(27,388)

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 Limited	Fiera Investments Limited
Natixis Investment Managers Canada LP	Fiera Investments LP

Management Fees and Series Description

The Fund currently offers three series of units: Series A, Series F and Series I.

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the I Series units 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.

As a Percentage of Management Fees

Series	Management Fee	Dealer Compensation	General Administration, Investment Advice and Profit
	(%)	(%)	(%)
Series A	1.85	54	46
Series F	0.85	0	100

For Series I Units, 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 Units will not exceed the management fee charged for Series F Units.

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Summary of Investment Portfolio at June 30, 2019

The Fund invests directly in the non-publicly offered debt and shares of the Inter-Fund of the Tax Class Fund. The top 25 largest holdings by percentage of net asset value and sector allocation of the Tax Class Fund are listed below. The prospectus and other information about the Tax Class Fund is available at im.natixis.com/en-ca or www.sedar.com.

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§	4.5	Financials	26.6
Bank of America Corp	3.4	Information Technology	16.5
Citigroup Inc	3.4	Communication Services	14.6
Alphabet Inc	3.4	Consumer Discretionary	12.9
Netflix Inc	3.4	Industrials	10.3
Capital One Financial Corp	2.9	Energy	6.8
Charter Communications Inc	2.7	Health Care	6.0
TE Connectivity Ltd	2.6	Cash & Equivalents§	4.5
Apple Inc	2.6	Consumer Staples	1.8
Ally Financial Inc	2.5	Total	<u>100.0</u>
Comcast Corp	2.5		
General Electric Co	2.5	Geographic Allocation	%*
Regeneron Pharmaceuticals	2.4	United States	89.3
American International Group	2.3	Cash & Equivalents§	4.5
Fiat Chrysler Automobiles NV	2.2	Switzerland	2.6
Charles Schwab Corp	2.2	Netherlands	2.2
Facebook Inc	2.2	Jersey	1.4
Parker Hannifin Corp	2.2	Total	<u>100.0</u>
General Motors Co	2.1		
CVS Health Corp	2.1		
Booking Holdings Inc	2.0		
State Street Corp	2.0		
Wells Fargo & Co	1.9		
Intel Corp	1.8		
Constellation Brands Inc	1.8		

*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

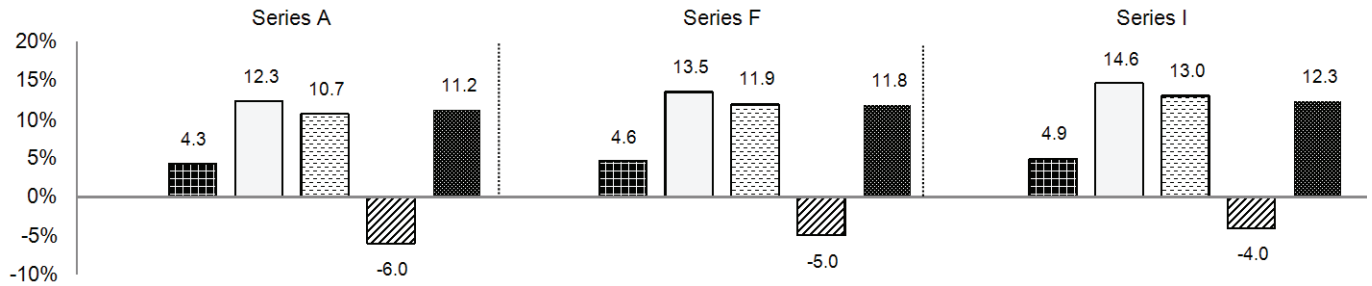
The past performance shows historical performance of each series of units of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional units of the same 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.

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Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since its retail inception date – September 17, 2015. 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.



■ 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 Unit (\$) ¹

	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	10.20	11.31	10.91	10.43	10.00	10.58	11.59	11.06	10.46	10.00
Increase (decrease) from operations:										
Total revenue	0.14	0.27	1.05	1.36	0.90	0.14	0.28	1.47	0.91	0.77
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.10)	(0.06)	0.03	-	-	(0.10)	(0.10)	0.04	(0.01)	-
Unrealized gains (losses) for the period	1.13	(1.09)	0.12	0.20	(0.57)	1.26	(1.25)	(0.10)	(0.07)	(0.30)
Total increase (decrease) from operations ²	1.17	(0.88)	1.20	1.56	0.33	1.30	(1.07)	1.41	0.83	0.47
Distributions:										
From net investment income (excluding dividends)	-	(0.23)	(0.15)	(0.13)	(0.03)	-	(0.24)	(0.16)	(0.13)	(0.04)
From dividends	-	(0.06)	(0.61)	(0.68)	(0.49)	-	(0.06)	(0.62)	(0.69)	(0.49)
From capital gains	-	(0.13)	(0.01)	-	-	-	(0.13)	(0.01)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.42)	(0.77)	(0.81)	(0.52)	-	(0.43)	(0.79)	(0.82)	(0.53)
Net assets, end of period *	11.34	10.20	11.31	10.91	10.43	11.82	10.58	11.59	11.06	10.46

	Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	10.93	11.86	11.20	10.49	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.29	1.17	0.99	0.62
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.10)	(0.04)	0.04	(0.01)	-
Unrealized gains (losses) for the period	1.47	(1.01)	0.24	0.55	(0.13)
Total increase (decrease) from operations ²	1.52	(0.76)	1.45	1.53	0.49
Distributions:					
From net investment income (excluding dividends)	-	(0.25)	(0.16)	(0.13)	(0.04)
From dividends	-	(0.06)	(0.64)	(0.70)	(0.49)
From capital gains	-	(0.14)	(0.01)	-	-
Return of capital	-	-	-	-	-
Total distributions ³	-	(0.45)	(0.81)	(0.83)	(0.53)
Net assets, end of period *	12.28	10.93	11.86	11.20	10.49

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

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Ratios and Supplemental Data ¹

	Series A					Series F				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,668,699	2,720,110	2,158,914	926,380	359,801	1,521,573	1,556,444	984,704	186,162	185,376
Number of units outstanding	235,246	266,567	190,936	84,945	34,505	128,681	147,115	84,951	16,837	17,722
Management expense ratio (%) ²	2.27	2.29	2.27	2.24	2.24	1.15	1.16	1.17	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	3.41	3.51	4.67	11.53	10.03	2.29	2.39	3.57	10.45	8.95
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86	11.67	30.69	46.05	25.59	6.86
Net asset value per unit (\$)	11.34	10.20	11.31	10.91	10.43	11.82	10.58	11.59	11.06	10.46

	Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	3,717	65,203	72,327	60,124	52,447
Number of units outstanding	303	5,965	6,100	5,369	5,000
Management expense ratio (%) ²	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	1.31	1.39	2.57	9.46	7.96
Trading expense ratio (%) ³	0.02	0.02	0.02	0.02	0.14
Portfolio turnover rate (%) ⁴	11.67	30.69	46.05	25.59	6.86
Net asset value per unit (\$)	12.28	10.93	11.86	11.20	10.49

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"). As at June 30, 2019 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Unit 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 units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- ³ Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit 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 Fund invests in shares and debt of the Tax Class Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Class Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Class Fund during the period.
- ⁴ The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Class Fund. The Tax Class Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Class Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.