

**Fiera Canadian Bond Fund (formerly Natixis Canadian Bond Fund)**  
December 31, 2019

| TOP 25 INVESTMENTS                                  |                     |                            |                       |              |                         | SECTOR ALLOCATION |                     | ASSET ALLOCATION |                     | GEOGRAPHIC ALLOCATION |  |
|---|---------------------|----------------------------|-----------------------|--------------|-------------------------|-------------------|---------------------|------------------|---------------------|-----------------------|--|
| Name  | Country             | Sector                     | Market Value          | %NAV         |                         |                   |                     |                  |                     |                       |  |
| Province of Ontario 2.90% 06/02/2028                | Canada              | Provincial Bonds           | 21,305,869            | 12.1%        | Provincial Bonds        | 37.6%             | Fixed Income        | 98.1%            | Canada              | 96.7%                 |  |
| Province of Ontario 5.85% 03/08/2033                | Canada              | Provincial Bonds           | 8,057,356             | 4.6%         | Corporate Bonds         | 24.4%             | Cash & Equivalents§ | 1.0%             | United States       | 2.3%                  |  |
| Province of Ontario 3.45% 06/02/2045                | Canada              | Provincial Bonds           | 7,005,839             | 4.0%         | Municipal Bonds         | 22.7%             | Preferred Share     | 0.9%             | Cash & Equivalents§ | 1.0%                  |  |
| Canada Housing Trust 2.35% 06/15/2023               | Canada              | Federal Bonds              | 6,341,209             | 3.6%         | Federal Bonds           | 12.4%             |                     |                  |                     |                       |  |
| Province of Ontario 2.60% 06/02/2027                | Canada              | Provincial Bonds           | 6,191,190             | 3.5%         | Asset Backed Securities | 1.0%              |                     |                  |                     |                       |  |
| Government of Canada RRB 4.25% 12/01/2026           | Canada              | Federal Bonds              | 5,983,915             | 3.4%         | Cash & Equivalents§     | 1.0%              |                     |                  |                     |                       |  |
| Canada Housing Trust 2.35% 03/15/2028               | Canada              | Federal Bonds              | 5,951,028             | 3.4%         | Utilities               | 0.8%              |                     |                  |                     |                       |  |
| Province of Ontario 2.70% 06/02/2029                | Canada              | Provincial Bonds           | 5,577,455             | 3.2%         | Energy                  | 0.3%              |                     |                  |                     |                       |  |
| Province of Ontario 2.40% 06/02/2026                | Canada              | Provincial Bonds           | 5,084,165             | 2.9%         |                         |                   |                     |                  |                     |                       |  |
| Province of Quebec 2.50% 09/01/2026                 | Canada              | Provincial Bonds           | 4,863,504             | 2.8%         |                         |                   |                     |                  |                     |                       |  |
| Ville De Brossard 2.75% 04/09/2029                  | Canada              | Municipal Bonds            | 3,466,454             | 2.0%         |                         |                   |                     |                  |                     |                       |  |
| City of Montreal 3.50% 12/01/2038                   | Canada              | Municipal Bonds            | 3,228,585             | 1.8%         |                         |                   |                     |                  |                     |                       |  |
| Province of British Columbia 2.55% 06/18/2027       | Canada              | Provincial Bonds           | 2,756,354             | 1.6%         |                         |                   |                     |                  |                     |                       |  |
| Waterville Quebec 1.95% 08/26/2024                  | Canada              | Municipal Bonds            | 2,616,140             | 1.5%         |                         |                   |                     |                  |                     |                       |  |
| Ville De Boisbriand 2.30% 11/04/2024                | Canada              | Municipal Bonds            | 2,557,542             | 1.4%         |                         |                   |                     |                  |                     |                       |  |
| Manulife Financial Delaware 5.06% 12/15/2041        | United States       | Corporate Bonds            | 2,472,188             | 1.4%         | <b>Total</b>            | <b>100.0%</b>     | <b>Total</b>        | <b>100.0%</b>    | <b>Total</b>        | <b>100.0%</b>         |  |
| Province of Ontario 4.60% 06/02/2039                | Canada              | Provincial Bonds           | 2,318,925             | 1.3%         |                         |                   |                     |                  |                     |                       |  |
| City of Toronto 2.40% 06/07/2027                    | Canada              | Municipal Bonds            | 2,241,233             | 1.3%         |                         |                   |                     |                  |                     |                       |  |
| CPPIB Capital Inc 3.00% 06/15/2028                  | Canada              | Federal Bonds              | 2,038,606             | 1.2%         |                         |                   |                     |                  |                     |                       |  |
| Glacier Credit Card Trust 3.14% 09/20/2023          | Canada              | Corporate Bonds            | 1,993,942             | 1.1%         |                         |                   |                     |                  |                     |                       |  |
| Municipality of St Paul 2.20% 10/02/2024            | Canada              | Municipal Bonds            | 1,834,109             | 1.0%         |                         |                   |                     |                  |                     |                       |  |
| Canadian Mortgage Pools 1.30% 07/01/2020            | Canada              | Asset Backed Securities    | 1,815,795             | 1.0%         |                         |                   |                     |                  |                     |                       |  |
| Cash & Equivalents§                                 | Cash & Equivalents§ | Cash & Equivalents§        | 1,797,226             | 1.0%         |                         |                   |                     |                  |                     |                       |  |
| Canadian Imperial Bank of Commerce 3.45% 04/04/2028 | Canada              | Corporate Bonds            | 1,743,788             | 1.0%         |                         |                   |                     |                  |                     |                       |  |
| Sun Life Financial Inc 5.40% 05/29/2042             | Canada              | Corporate Bonds            | 1,715,496             | 1.0%         |                         |                   |                     |                  |                     |                       |  |
|   |                     | <b>Top 10 Investments:</b> | <b>\$ 76,361,530</b>  | <b>43.5%</b> |                         |                   |                     |                  |                     |                       |  |
|   |                     | <b>Total Displayed:</b>    | <b>\$ 110,957,912</b> | <b>63.1%</b> |                         |                   |                     |                  |                     |                       |  |
|   |                     | <b>Net Assets Value:</b>   | <b>\$ 176,743,783</b> | <b>203</b>   |                         |                   |                     |                  |                     |                       |  |

Cash & Equivalents includes cash, short term investments and non-cash working capital.  
The simplified prospectus and other information about the fund is available on our website at [www.im.natixis.com/en-ca](http://www.im.natixis.com/en-ca) or at [www.sedar.com](http://www.sedar.com).  
The investments and percentages may have changed by the time you purchase shares of this fund.  
The top 25 holdings are made available monthly.

