

FUND SNAPSHOT – AS OF APRIL 2020

FIERA INTRINSIC BALANCED FUNDS*

(formerly Natixis Intrinsic Balanced Funds)

On October 18, 2019, the sub-advisor for the funds was changed from Galibier Capital Management Ltd. and J. Zechner Associates Inc. to Fiera Capital Corporation. Changes in the investment strategies of the funds were made because of the sub-advisor change. Portfolio allocations and performance measurement periods prior to this date are reflective of the previous investment strategy.

Series F

FUND HIGHLIGHTS

- Asset allocation process based on fundamental research, designed to optimize returns while striving to preserve capital in all market environments
- Equities follow a disciplined, repeatable investment process focusing on high quality, attractively valued companies
- Fixed-income uses four potential value-added sources and employs four types of analysis (fundamental, technical, sentiment and seasonality) around a well disciplined and structured process that invests in high quality securities

ABOUT THE FUND

Investment Objective

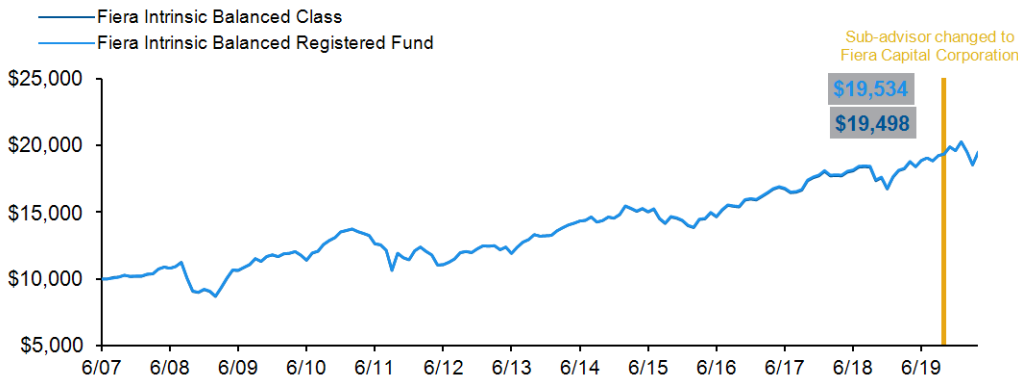
Combination of capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities

Benchmark Index

40% S&P/TSX Composite Index
 40% FTSE Canada Universe Bond Index
 20% S&P 500 Index

Inception Date 07/03/2007
 Fund Size \$49,257,490
 Management Fee ¹ – A / F 2.00% / 0.75%
 MER ¹ – A / F 2.39% / 1.01%

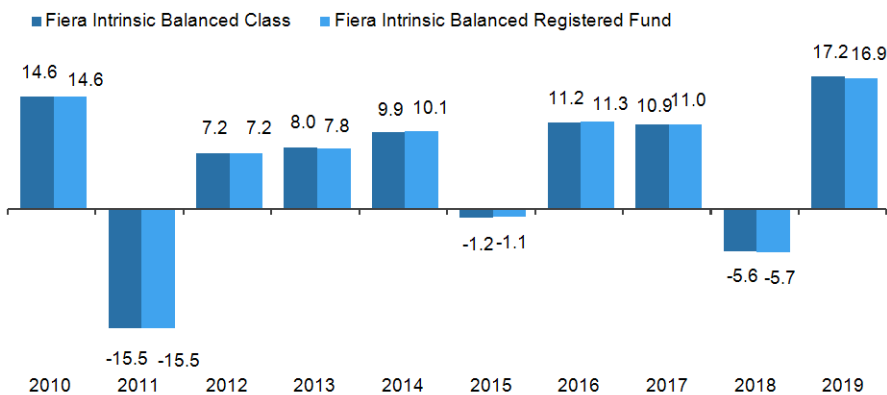
GROWTH OF \$10,000 ^{2,3}



FUND CODES

Series	Registered	Dividend	Return of Capital	Compound Growth
Series A	NXG1601	NXG1731	NXG1711	NXG1741
Series F	NXG1609	NXG1739	NXG1719	NXG1748

CALENDAR YEAR RETURNS (%) ^{2,3}



COMPOUND RETURNS ^{2,3}	Class %	Reg %
1 Month	5.1	5.2
3 Months	-3.9	-3.7
6 Months	0.7	0.9
Year to Date	-0.6	-0.4
1 Year	3.8	3.8
3 Years Annualized	5.2	5.2
5 Years Annualized	5.3	5.3
10 Years Annualized	4.9	4.9
Since Inception (annualized if > 1 yr)	5.3	5.4

RISK MEASURES ²	3 Years	5 Years	10 Years
Alpha	0.85	0.28	-1.41
Beta	0.92	0.97	1.20
R-Squared	90.76	89.24	85.58
Sharpe Ratio	0.21	0.10	0.08
Standard Deviation	8.97	8.52	10.09

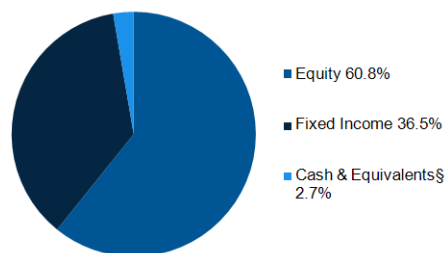
RISK TOLERANCE

Low	Low-Med	Medium	Med-High	High
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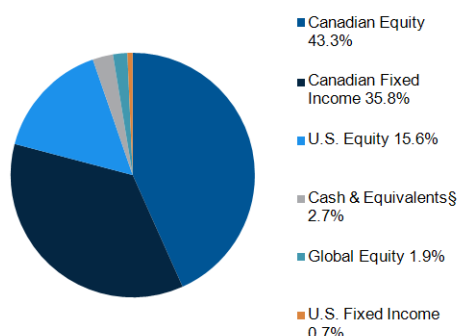
FIERA INTRINSIC BALANCED FUNDS

PORTFOLIO AS OF 4/30/2020

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



TOP 10 HOLDINGS	Fund %
Danaher Corp	3.1
Costco Wholesale Corp	2.9
Province of Ontario 5.60% 06/02/2035	2.8
Cash & Equivalents	2.7
Mastercard Inc	2.6
Constellation Software Inc	2.6
Metro Inc	2.6
Brookfield Asset Management	2.6
Canadian Pacific Railway Ltd	2.5
Alimentation Couche Tard	2.4
Assets in Top 10 Holdings	26.8
Total Holdings	209

CHARACTERISTICS (TTM)	Fund
Price / Earnings	14.29
Price / Book	1.59
Price / Cash Flow	8.65
Return on Equity	13.53%
Yield to Maturity	1.70%
Duration (Y)	7.31
Turnover Ratio (12/31/2019)	199.59%

CREDIT QUALITY	Fund %
AAA	7.80
AA	45.01
A	35.64
BBB	11.55
Average Credit Quality	AA

MATURITY RANGE	Fund %
<1Y	7.08
1Y - 2Y	5.15
2Y - 3Y	12.50
3Y - 5Y	11.97
5Y - 10Y	31.26
10Y - 30Y	28.52
> 30Y	3.52
Average Maturity (Y)	10.30

SECTOR ALLOCATION	Fund %
Provincial Bonds	17.2
Financials	15.4
Consumer Staples	10.7
Information Technology	10.7
Industrials	10.4
Corporate Bonds	9.7
Municipal Bonds	7.6
Health Care	4.4
Consumer Discretionary	3.9
Cash & Equivalents	2.7
Communication Services	2.7
Materials	2.6
Federal Bonds	1.8
Asset Backed Securities	0.2

MANAGEMENT

Manager

Fiera Investments LP

Portfolio Manager

Fiera Investments LP

Sub-Advisor*

Fiera Capital Corporation, one of North America's leading independent asset management firms, is rapidly acquiring a global presence and reputation. With more than \$164.7 billion in assets under management as at September 30, 2019, the firm offers to institutional, private wealth and retail markets full-service, integrated portfolio-management solutions that span a broad array of traditional and alternative asset classes.

Portfolio Management Team

Candice Bangsund, CFA
Charles Lefebvre, CFA
Nessim Mansoor, CPA, CA, CFA

TAX CLASS DISTRIBUTION RATES



Monthly \$0.035 / share
Annual \$0.42 / share



Monthly \$0.030 / share
Annual \$0.36 / share

FIERA INVESTMENTS LP

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¹ Management Fee and MER are for the Fiera Intrinsic Balanced Class, Dividend class as of 12/31/2019.

² Performance for the Fiera Intrinsic Balanced Class is for Dividend class, Series F.

³ Performance for the Fiera Intrinsic Balanced Registered Fund is for Series F.

[§] Cash & Equivalents includes cash, short-term investments and working capital.

*On July 3, 2019, the issued and outstanding shares of Natixis Investment Managers Canada Corp (the holding company of the manager) were acquired by Fiera Capital Corporation. The name of the manager of the Natixis Intrinsic Balanced Funds was changed to Fiera Investments LP. On July 12, 2019, the Natixis Intrinsic Balanced Funds were renamed Fiera Intrinsic Balanced Funds.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Performance does not reflect the effect of a sales charge. Performance would have been lower if the sales charge were included. Series F securities are only available through dealers that offer a fee for service platform and have signed a series F agreement with Fiera Investments LP.

Fiera Investments LP Class Funds are available through Fiera Investments Capital Corporation, a separate legal entity managed by Fiera Investments LP. For details on how Fiera Investments LP Class Funds are structured to facilitate distributions on a tax preferred basis, please read the prospectus.

The payment of distributions for Dividend class and the Return of Capital class should not be confused with a mutual fund's performance, rate of return or yield. If distributions paid by a mutual fund are greater than the performance of the fund, then the investment will decline. Distributions paid as a result of capital gains realized by a mutual fund and income and dividends earned by a fund are taxable in the investor's hands in the year they are paid. For Return of Capital class, the adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base goes below zero, then investors will have to pay capital gains tax on the amount below zero.

The Funds are offered by Fiera Investments LP.

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