

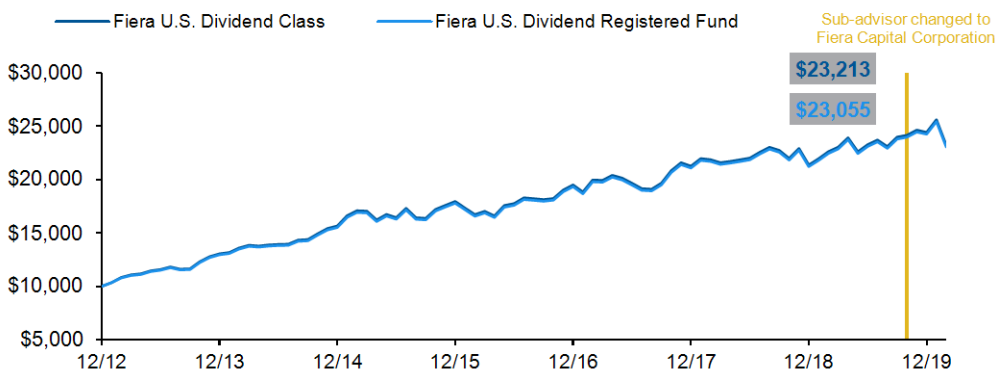
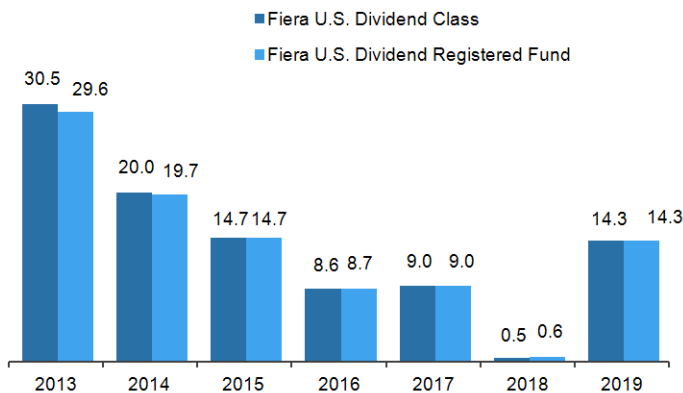
FUND SNAPSHOT – AS OF FEBRUARY 2020
FIERA U.S. DIVIDEND FUNDS*

(formerly Natixis U.S. Dividend Plus Funds)

On October 18, 2019, the sub-advisor for the funds was changed from Ziegler Capital Management, LLC 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
FUNDHIGHLIGHTS

- Employs a systematic investment approach that exploits the persistent low beta anomaly in developed equity markets
- Diversified across high-conviction stocks and will focus on identifying companies that exhibit a combination of low systematic risk and superior dividend payout
- Emphasis is put on low systematic risk names, characterized by a combination of lower volatility and lower correlation to broad US market indices

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

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

COMPOUND RETURNS^{2,3}

	Class %	Reg %
1 Month	-9.4	-9.4
3 Months	-5.8	-5.7
6 Months	0.5	0.5
Year to Date	-5.0	-5.0
1 Year	2.6	2.7
3 Years Annualized	5.1	5.2
5 Years Annualized	6.3	6.4
10 Years Annualized	-	-
Since Inception (annualized if > 1 yr)	12.5	12.4

RISK MEASURES²

	3 Years	5 Years	10 Years
Alpha	1.03	-0.41	-
Beta	0.96	0.95	-
R-Squared	91.18	91.33	-
Sharpe Ratio	0.24	0.31	-
Standard Deviation	11.51	11.53	-

ABOUT THE FUND
Investment Objective

Current cash flow and long-term capital growth primarily through investment in a diversified portfolio of dividend paying U.S. equity securities

Benchmark Index

S&P 500 Index

Inception Date	01/02/2013
Fund Size	\$98,179,961
Management Fee ¹ – A / F	2.00% / 0.85%
MER ¹ – A / F	2.41% / 1.15%

FUND CODES

Series	Registered	
Series A	NXG4801	
Series F	NXG4808	
Series	Dividend	Return of Capital
Series A	NXG4991	NXG4981
Series F	NXG4998	NXG4988
Series	Compound Growth	
Series A	NXG4941	
Series F	NXG4948	

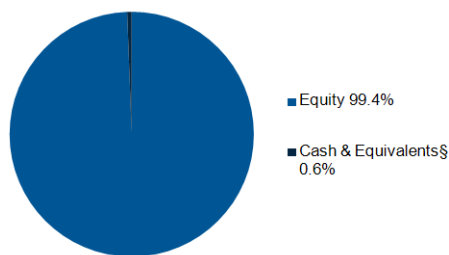
RISK TOLERANCE

Low	Low-Med	Medium	Med-High	High
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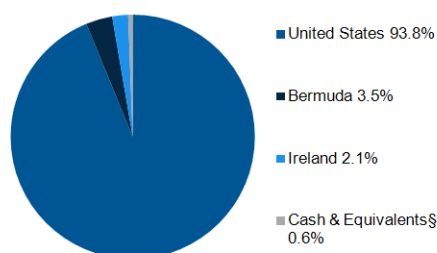
FIERA U.S. DIVIDEND FUNDS

PORTFOLIO AS OF 2/29/2020

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



CHARACTERISTICS (TTM)	Fund
Price / Earnings	12.95
Price / Book	1.94
Price / Cash Flow	8.07
Return on Equity	21.94%
Dividend Yield	3.69%
Turnover Ratio (6/30/2019)	19.61%

SECTOR ALLOCATION	Fund %
Financials	16.7
Information Technology	15.3
Consumer Staples	14.1
Utilities	9.2
Industrials	9.2
Health Care	8.9
Real Estate	8.5
Consumer Discretionary	8.5
Communication Services	5.5
Materials	3.5
Cash & Equivalents	0.6

TOP 10 HOLDINGS	Fund %
Eli Lilly & Co	4.1
Pinnacle West Capital	4.0
Waste Management Inc	3.8
CME Group Inc	3.7
Campbell Soup Co	3.6
Healthpeak Properties Inc	3.5
Starbucks Corp	3.5
Everest Re Group Ltd	3.5
Newmont Corp	3.5
Hormel Foods Corp	3.5
Assets in Top 10 Holdings	36.7
Total Holdings	38

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

Alexandre Hocquard, PhD

Michael Lavigne, MSc, FRM, CIM

TAX CLASS DISTRIBUTION RATES



Monthly	\$0.085 / share
Annual	\$1.02 / share



Monthly	\$0.085 / share
Annual	\$1.02 / share

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Canada

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¹ Management Fee and MER are for the Fiera U.S. Dividend Class, Dividend class as of 6/30/2019.

² Performance for the Fiera U.S. Dividend Class is for Dividend class, Series F.

³ Performance for the Fiera U.S. Dividend 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 U.S. Dividend Plus Funds was changed to Fiera Investments LP. On July 12, 2019, the Natixis U.S. Dividend Plus Funds were renamed Fiera U.S. Dividend 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.