

FUND SNAPSHOT – AS OF FEBRUARY 2020

OAKMARK U.S. EQUITY FUNDS*

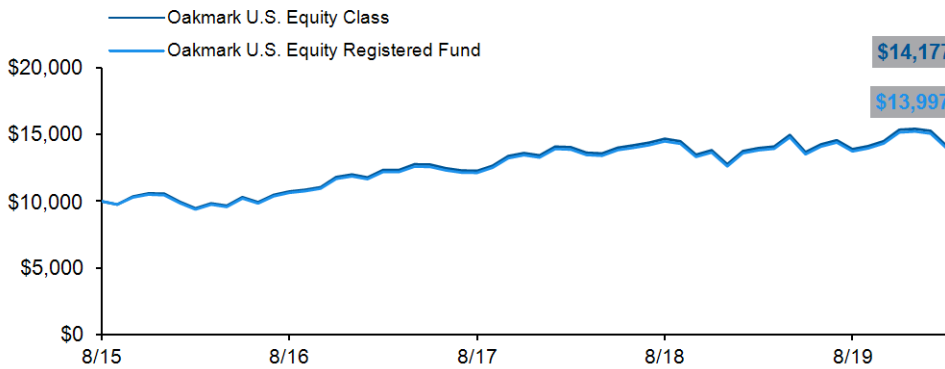
(formerly Oakmark Natixis Funds)

Series F

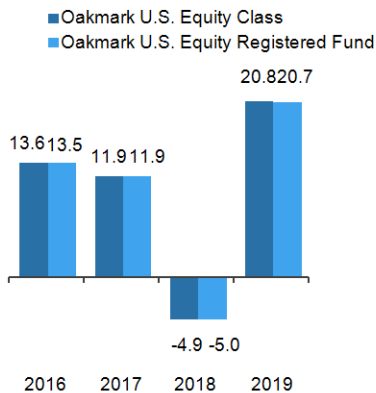
FUND HIGHLIGHTS

- A U.S. equity fund that focuses on value opportunities among large-cap U.S. companies
- Equity philosophy revolves around buying stocks at a significant discount to their true business value
- The fund's managers focus on their best ideas rather than mirroring the benchmark
- Seeks to invest in companies that are undervalued, growing, and run by strong management teams
- High-conviction investing leads to a more focused portfolio, typically 30–60 names

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



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



COMPOUND RETURNS ^{2,3}	Class %	Reg %
1 Month	-7.2	-7.2
3 Months	-7.7	-7.7
6 Months	2.0	1.8
Year to Date	-8.1	-8.1
1 Year	1.3	1.2
3 Years Annualized	4.7	4.7
5 Years Annualized	-	-
10 Years Annualized	-	-
Since Inception (annualized if > 1 yr)	8.2	7.8

RISK MEASURES	3 Years	5 Years	10 Years
Alpha	-6.58	-	-
Beta	1.20	-	-
R-Squared	92.53	-	-
Sharpe Ratio	0.19	-	-
Standard Deviation	13.61	-	-

RISK TOLERANCE

Low	Low-Med	Medium	Med-High	High
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ABOUT THE FUND

Investment Objective

Long-term capital appreciation primarily through investment in a diversified portfolio of common stocks of U.S. companies

Benchmark Index

S&P 500 Index

Inception Date

09/17/2015

Fund Size

\$29,820,900

Management Fee¹ – A / F

2.00% / 0.85%

MER¹ – A / F

2.40% / 1.12%

FUND CODES

Series	Registered
Series A	NXG5801
Series F	NXG5808

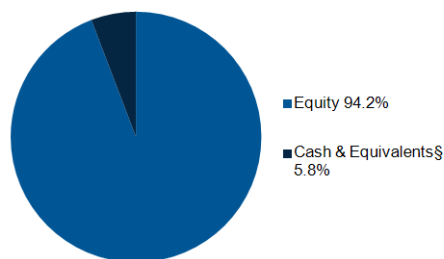
Series	Return of Capital	Dividend
Series A	NXG5911	NXG5931
Series A (US\$)	NXG5911U	
Series F	NXG5918	NXG5938
Series F (US\$)	NXG5918U	

Series	Compound Growth
Series A	NXG5941
Series A (US\$)	NXG5941U
Series F	NXG5948
Series F (US\$)	NXG5948U

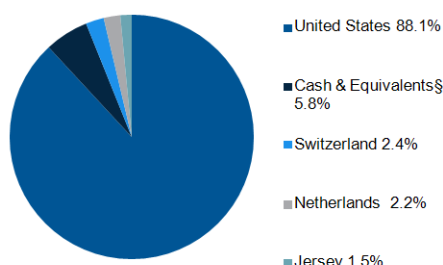
OAKMARK U.S. EQUITY FUNDS

PORTFOLIO AS OF 12/31/2019

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



CHARACTERISTICS (TTM)	Fund
Price / Earnings	15.57
Price / Book	2.07
Price / Cash Flow	7.29
Return on Equity	30.48%
Dividend Yield	1.77%
Turnover Ratio (6/30/2019)	11.67%

SECTOR ALLOCATION	Fund %
Financials	29.1
Communication Services	14.1
Consumer Discretionary	13.2
Information Technology	13.1
Industrials	10.0
Health Care	7.6
Cash & Equivalents	5.8
Energy	5.3
Consumer Staples	1.8

TOP 10 HOLDINGS	Fund %
Cash & Equivalents	5.8
Alphabet Inc	3.8
Bank of America Corp	3.8
Citigroup Inc	3.6
Capital One Financial Corp	3.0
Netflix Inc	3.0
Regeneron Pharmaceuticals	2.8
Charter Communications Inc	2.7
State Street Corp	2.7
Ally Financial Inc	2.6
Assets in Top 10 Holdings	33.8
Total Holdings	51

MANAGEMENT

Manager

Fiera Investments LP

Portfolio Manager

Fiera Investments LP

Sub-Advisor

Harris Associates L.P. manages US, global, and international strategies. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers' estimates of intrinsic business value. Harris Associates uses its experienced team, consistent and pervasive philosophy, repeatable and fundamental process, and long-term investment horizons as the foundation of steadfast conviction.

Portfolio Management Team

William C. Nygren, CFA

Kevin G. Grant, CFA

Michael J. Mangan, CFA

TAX CLASS DISTRIBUTION RATES



Monthly	\$0.06 / share
Annual	\$0.72 / share



Monthly	\$0.06 / share
Annual	\$0.72 / share

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

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

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