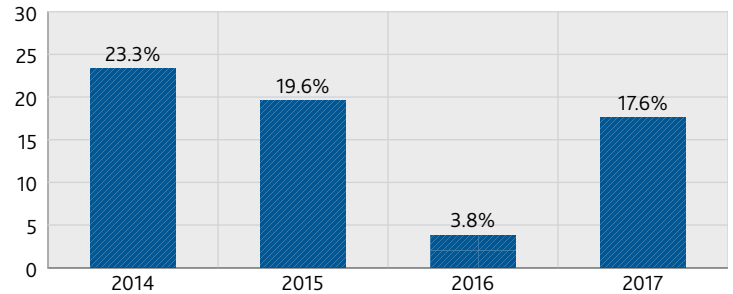


HOW HAS THE FUND PERFORMED?

This section tells you how Series D units of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns:

This chart shows how Series D units of the fund performed in each of the past 4 years. The fund dropped in value in 0 of the 4 years. The range of returns and change from year to year and can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.54%	January 31, 2015	Your investment would rise to \$1,145.45
Worst return	-5.74%	July 31, 2017	Your investment would drop to \$942.55

Average return

The annual compounded return of Series D units of the fund was 18.81% since inception. If you had invested \$1,000 in the fund at inception, your investment would now be worth \$2,401.

WHO IS THIS FUND FOR?

Consider this fund if you:

- are looking for a core U.S. equity investment
- have a medium to long term investment horizon
- are comfortable with moderate investment risk.

A WORD ABOUT TAX

In general, you will have to pay income tax on any money you make on the fund. How much you pay depends on the tax laws where you live and on whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold the fund in a non-registered account, fund distributions are included in your taxable income, whether paid to you in cash or reinvested in the fund.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges to purchase Series D Units.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The fund's annual management fee is 1.00% of the fund's value.

As of March 31, 2018, the series' expenses were 1.36% of its value. This equals \$13.60 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses. Fiera Capital Corporation has waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.34%
Trading expense ratio (TER) These are the fund's trading costs.	0.02%
Fund expenses	1.36%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Fiera Capital Corporation pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

The rate of the commission is 0.25% of the value of your investment each year. This equals \$2.50 for every \$1,000 invested.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch Units of the fund.

Fee	What you pay
Short-term Trading Fee	Up to 2% of the value of units you sell or switch within 30 days of purchase. These fees are paid to the fund.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or fund facts; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

On October 23, 2018, Fiera Capital announced that it had entered into an agreement with Canoe pursuant to which Canoe has agreed to acquire the rights to manage the Fiera Capital Mutual Funds and thereby become the manager, trustee and portfolio manager of the Fiera Capital Mutual Funds. The transaction is expected to close during the first quarter of 2019, subject to receipt of all required unitholder and regulatory approvals, as well as satisfying other customary conditions of closing. A special meeting of the unitholders of the Fund will be held on or about January 3, 2019, or such later date, to consider the change of manager-trustee as well as the merger of the Fund into Canoe U.S. Equity Income Portfolio Class. It is anticipated that certain investors in the Fiera Capital Mutual Funds that have a relationship with Fiera Capital will redeem their units on or about the closing date of the proposed transaction. Fiera Capital and Canoe are working on ways to minimize the negative impacts of such redemptions on the Fiera Capital Mutual Funds, which may require certain unitholder and regulatory approvals. If the necessary approvals are obtained, the change of manager-trustee will be implemented upon closing, the redemption of the units of the Fund currently held by investors that have a relationship with Fiera Capital will be effected on or prior to closing and the remaining unitholders of the Fund will become securityholders of Canoe U.S. Equity Income Portfolio Class on or about February 1, 2019 and no later than May 31, 2019 (all to be described in the information circular). In addition, upon closing, the Fund will be renamed Canoe U.S. Equity Fund.

FOR MORE INFORMATION

The simplified prospectus and other disclosure documents relating to the fund are available upon request by contacting your representative or by contacting Fiera Capital Corporation. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securitiesadministrators.ca