

**Amendment No. 3 dated March 12, 2018
to the Amended and Restated Confidential Offering Memorandum dated December 12,
2016, as amended by Amendment No. 1 on April 3, 2017
and Amendment No. 2 on October 23, 2017**

IN RESPECT OF THE

**FIERA MARKET NEUTRAL EQUITY FUND (the “Market Neutral Fund”)
FIERA LONG/SHORT EQUITY FUND (the “Long/Short Fund”)
FIERA ACTIVE TRADING FUND (the “Active Trading Fund”)**

(collectively, the “Funds”)

The Amended and Restated Confidential Offering Memorandum dated December 12, 2016, as amended by Amendment No. 1 on April 3, 2017 and Amendment No. 2 on October 23, 2017 relating to the offering of units of the Funds (the “**Offering Memorandum**”) is hereby amended as noted below.

Unless otherwise defined herein, all capitalized words in this Amendment No. 3 shall have the meanings ascribed to them in the Offering Memorandum.

Introduction

Effective March 12, 2018, the Offering Memorandum is amended to reflect the following changes:

1. The Offering Memorandum will exclusively apply to the sale and distribution of the Class A Units and Class F Units of the Active Trading Fund (the “**Offered Units**”).
2. Any and all references to and disclosure specific to the Market Neutral Fund and the Long/Short Fund will be removed.
3. The Offered Units will no longer be offered for sale and distribution to investors residing in British-Columbia pursuant to the offering memorandum exemption (the “**Offering Memorandum Exemption**”) set forth in section 2.9 of National Instrument 45-106 - *Prospectus Exemptions*, which, in Québec, is a regulation (“**NI 45-106**”).
4. The Offered Units will no longer be offered for sale and distribution to investors residing in Alberta pursuant to the minimum amount exemption set forth in section 2.10 of NI 45-106 (the “**Alberta Minimum Amount Exemption Prohibition**”).
5. The tax-related disclosure will be updated to reflect that the Active Trading Fund qualifies as a “mutual fund trust” for purposes of the *Income Tax Act* (“**Tax Act**”).

AMENDMENTS TO THE OFFERING MEMORANDUM

1. All specific references to, disclosure specifically about and information of any kind provided specifically in connection with the “Fiera Market Neutral Fund” and the “Fiera Long/Short Equity Fund” in the Offering Memorandum are deleted.
2. The definitions in respect of the following expressions contained in the Offering Memorandum are hereby deleted in their entirety:

“**Long/Short Fund**”

“**Long/Short Fund Fee Distribution**”

“**Long/Short Fund Management Fees**”

“**Long/Short Fund Performance Fees**”

“**Long/Short Fund Redemption Date**”

“**Long/Short Fund Valuation Day**”

“**Market Neutral Fund**”

“**Market Neutral Fund Fee Distribution**”

“**Market Neutral Fund Management Fees**”

“**Market Neutral Fund Performance Fees**”

“**Market Neutral Fund Redemption Date**”

“**Market Neutral Fund Valuation Day**”

“**RBC IS Trustee**” and

“**RBC IS Trust Agreement**”

3. All generic definitions contained in the Offering Memorandum are deemed to be used exclusively with respect to the Active Trading Fund so that these definitions are redefined as follows:

“**Class A Units**” means class A units of the Active Trading Fund;

“**Class F Units**” means class F units of the Active Trading Fund;

“**Fund**” means the Active Trading Fund;

“**Fund Termination Date**” means the date of termination and dissolution of the Active Trading Fund;

“**Offering**” means the Active Trading Fund offering of Units;

“**Offered Classes**” means Class A Units and Class F Units of the Active Trading Fund;

“**Redemption Date**” means a business day on which the Units of the Active Trading Fund are to be redeemed;

“**Trust Agreement**” means the amended and restated master trust agreement dated May 15, 2012 as amended, or supplemented from time to time between the Trustee and the Manager;

“**Trustee**” means National Bank Trust Inc.;

“**Unitholders**” means holders of units of the Active Trading Fund;

“**Units**” means class A and class F units of the Active Trading Fund; and

“**Valuation Day**” means each Business Day or any such other day as agreed from time to time by the Manager and Trustee;

4. In the summary of the Offering Memorandum, the section entitled “Minimum subscription amount” is deleted in its entirety and replaced by the following in order to remove the reference to the Offering Memorandum Exemption and to add the Alberta Minimum Amount Exemption Prohibition:

“The minimum initial investment in a Fund is \$25,000 for any series of Units for an investor relying on the Accredited Investor Exemption. Subsequent investments are subject to an additional minimum investment of \$5,000. For investors relying on the Minimum Amount Exemption, which is not available for investors residing in Alberta, in addition to the requirement that each additional investment be for an amount not less than \$5,000, the investor must have previously purchased and continue to hold Units of the same series and of the same Fund with an aggregate acquisition cost or current Net Asset Value of not less than \$150,000. See heading entitled Minimum Initial Investment and Subsequent Investments.”

5. The paragraph which is entitled “Offering Memorandum Exemption” at page 39 of the Offering Memorandum is deleted in its entirety.
6. The paragraph which is entitled “Minimum Amount Exemption” at page 38 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to add the Alberta Minimum Amount Exemption Prohibition:

“An investor resident in any province or territory of Canada, except in Alberta, will qualify under the Minimum Amount Exemption if the investor qualifies under that exemption as defined in NI 45-106, which includes purchasing as principal, not being a natural person and investing not less than \$150,000 with a single Fund (the “Minimum Amount Exemption”). Investors residing in Alberta do not qualify under the Minimum Amount Exemption.”

7. The two first paragraphs of the section which is entitled “Minimum Initial and Subsequent Investments” at page 39 of the Offering Memorandum are deleted in their entirety and replaced by the following in order to remove the reference to the Offering Memorandum Exemption and to add the Alberta Minimum Amount Exemption Prohibition:

“The minimum initial investment in the Fund is \$25,000 for any Offered Series for an investor relying on the Accredited Investor Exemption, or such lesser amount as the Manager may determine, in its sole discretion. A subsequent investment in the Fund already held by the investor is subject to an additional minimum investment of \$5,000, subject to applicable securities legislation, or such lesser amount as the Manager may determine, in its sole discretion.”

For investors that qualify under the Minimum Amount Exemption, which is not available to investors residing in Alberta, in addition to the requirement that each additional investment be for an amount not less than \$5,000, the investor must have previously purchased and continue to hold Units of the same series with an aggregate acquisition cost or current Net Asset Value of not less than \$150,000. Otherwise, the additional investment will be subject to the requirements described above for initial investments.”

8. The section entitled “Rights for Purchasers in British Columbia (when relying on the Memorandum Exemption)” at page 68 of the Offering Memorandum is deleted in its entirety.
9. The third paragraph of the section which is entitled “Redemption of the Units of the Active Trading Fund at the Demand of the Manager”, at page 33 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

“In addition, the Manager may cause the Active Trading Fund to redeem, without notice, Active Trading Fund Units owned by (i) a non-resident of Canada if, the continued ownership of such non-resident could cause the Active Trading Fund to be unable to obtain or to lose its status as a “mutual fund trust” for the purposes of the Tax Act, or (ii) a person which would cause the Active Trading Fund to contravene the laws of any jurisdiction or to become subject to the laws of a foreign jurisdiction.”

10. The first sentence of the first paragraph of the section which is entitled “Distributions”, at page 33 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

“The Fund intends to distribute sufficient net income (including net realized capital gains, if any) to Unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any loss carry forwards.”

11. The ninth paragraph of the section which is entitled “Investing in the Fund”, at page 38 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

“The Manager reserves the right to accept or reject orders, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after the Manager has made such determination. The Manager will not accept subscriptions from, and will not direct the issuance or transfer of Units of the Fund to: (a) any non-resident of Canada if, as a consequence thereof, the Fund could be unable to obtain or could lose its status as a “mutual fund trust” for the purposes of the Tax Act; or (b) any person which would cause the Fund to contravene the laws of any jurisdiction or to become subject to the laws of a foreign jurisdiction. If at any time the Manager becomes aware that Units of the Fund are beneficially owned by one or more persons described above, the Fund may redeem all or such portion of the Units on such terms as the Manager deems appropriate in the circumstances. All subscriptions will be irrevocable. Fractional Units will be issued up to three decimal points. Subscriptions will be irrevocable after the expiration of the two (2) Business Day cancellation period.”

12. The second sentence of the second paragraph of the section which is entitled “Canadian Federal Income Tax Considerations”, at page 39 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

*“This summary only applies to a prospective Unitholder of the Fund who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm’s length and is not affiliated with the Fund within the meaning of the Tax Act and who holds Units of the Fund as capital property (a “**Holder**”).”*

13. The section which is entitled “Status of the Funds” at page 40 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

“This summary assumes that the Fund qualifies and will qualify as a “mutual fund trust” for purposes of the Tax Act.”

14. The second paragraph of the section which is entitled “Taxation of the Fund”, at page 41 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

*“The Fund will be entitled for each taxation year throughout which it is a “mutual fund trust” for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of its Units.”*

15. The section which is entitled “Loss Restriction Events” at page 43 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

*“The Tax Act also includes certain rules (the “**loss restriction event**” rules or “**LRE**”) that could potentially apply to certain trusts including the Fund. In general, a LRE occurs to the Fund if a person (or group of persons) acquires more than 50% of the units of the Fund. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to the extent possible to Unitholders of the Fund, and (iii) the Fund will be restricted in its ability to use tax losses that exist at the time of the LRE (including any unrealized capital losses) on going forward basis. The LRE rules will not apply to a Fund if the Fund meets certain investment diversification requirements and qualifies as an “investment fund” under the LRE rules.”*

16. The section which is entitled “Eligibility for Investments” at page 44 of the Offering Memorandum is deleted in its entirety and replaced by the following in order to reflect the “mutual fund trust” status of the Active Trading Fund :

*“Provided that the Fund qualifies as a “mutual fund trust” at all relevant times for purposes of the Tax Act, Units of the Fund will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts (“**Tax Deferred Plans**”).*

*Notwithstanding that Units of the Fund are qualified investments for a tax-free savings account (“**TFSA**”), registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered disability savings plan (“**RDSP**”) or registered education savings plan (“**RESP**”), a Unitholder will be subject to a penalty tax if the Units of the Fund held in a TFSA, RRSP, RRIF, RDSP or RESP are a “prohibited investment” under the Tax Act. Units of the Fund will not be a “prohibited investment” for a trust governed by TFSA, RRSP, RRIF, RDSP or RESP, provided the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) deals at arm’s length with the Fund for purposes of the Tax Act, and (ii) does not have a “significant interest” as defined in the Tax Act in the Fund. In addition, the Units of the Fund will generally not be a “prohibited investment” if the Units of the Fund are “excluded property” as defined in the Tax Act.”*