

# Fiera Capital International Equity Fund

As of September 29, 2017



## FUND DESCRIPTION

The Fiera Capital International Equity Fund seeks to achieve capital appreciation. It is invested in a portfolio of the Global Equity Team's highest conviction ideas from international developed countries and select emerging markets. This research-focused approach seeks to identify what we believe are best of breed companies in an industry with a sustainable competitive advantage and growth potential, that operate with high barriers to entry and a history of stable profit margins with little dependence on financial leverage, trading at what we believe are attractive valuations.

## HIGHLIGHTS

<b>Style</b>	Quality Growth
<b>Process</b>	Fundamental bottom-up
<b>Benchmark</b>	MSCI EAFE
<b>Anticipated Turnover</b>	15%
<b>Investment Horizon</b>	Over 60 months
<b>Holdings</b>	25-45

## WHY INVEST IN THIS STRATEGY

- Long term investment approach emphasizing high quality companies with strong management teams, sound corporate governance, and a history of stable profit margin
- Broad universe of potential investment opportunities
- Disciplined process from which our experienced team does not generally deviate
- Rigorous research to develop deep knowledge of portfolio companies
- High conviction portfolio with diversified sources of alpha generating opportunities

Alpha is a measure of the active return on an investment

## PERFORMANCE AS OF SEPTEMBER 29, 2017

	3 Months	YTD	1 Year	3 Year	Since Inception (9/29/2017)
Institutional Share Class	N/A	N/A	N/A	N/A	N/A
Investor Share Class	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index Net TR	N/A	N/A	N/A	N/A	N/A

Performance for periods longer than one year is annualized. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-771-7119.

The composite returns consider the reinvestment of applicable income, such as dividends and interest, unless the investor elects to have the distribution paid in cash.

## FUND FACTS

	Institutional	Investor
<b>Ticker</b>	FCIUX	FCIRX
<b>CUSIP</b>	31660Q306	31660Q504
<b>Min. investment</b>	\$1,000,000	\$1,000
<b>Gross Exp. Ratio</b>	1.50%	1.75%
<b>Net Exp. Ratio*</b>	1.00%	1.25%
<b>Inception Date</b>	9/29/2017	9/29/2017
<b>Dividend Frequency</b>		
<b>Total AUM</b>		--
<b>Contact</b>	1-855-771-7119	

## COUNTRY ALLOCATION (%)\*\*

Country	Fund	MSCI EAFE
Europe ex-UK	45.5	47.4
United Kingdom	20.5	17.8
Japan	13.4	23.0
Emerging Markets	7.8	0.0
Pacific ex-Japan	3.6	11.7
United States	3.2	0.0
Cash	3.1	0.0
Canada	2.9	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\*The Adviser and the Fund have entered into an expense limitation and reimbursement agreement, which will remain in effect through at least December 31, 2018, such that the total expense ratios for the Fund do not exceed the Net Expense Ratios detailed above. Please view the prospectus for more information regarding fees and expenses.

\*\*As of 9/29/17. Holdings are subject to change. For updated information, please call [1-855-771-7119](tel:1-855-771-7119).

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## EQUITY CHARACTERISTICS\*

HOLDINGS	FUND	MSCI EAFE
Average Capitalization (\$MM) <sup>1</sup>	78,428	62,726
Debt / Equity <sup>1</sup>	0.97	1.76
Net Debt / EBITDA <sup>1</sup>	0.86	2.08
Price / Earnings (est. next 12 mos.) <sup>2</sup>	21.36	14.79
Enterprise Value / EBIT (trailing 12 mos.) <sup>2</sup>	18.74	13.46
Return on Equity (%) <sup>3</sup>	20.37	10.37
Return on Invested Capital (% ROIC) <sup>3</sup>	23.89	10.69
Operating Margin (%) <sup>3</sup>	18.38	12.18
Number of Securities	32	926

<sup>1</sup>Weighted average of holdings

<sup>2</sup>Harmonic weighted average of holdings (calculated by dividing the number of observations by the reciprocal of each number in the series, intended to reduce the impact of outliers on the mean)

<sup>3</sup>Median of holdings

**\*Characteristics of underlying equity securities as of 9/29/17. Holdings are subject to change. Not necessarily indicative of Fund performance as the Fund is new with no track record.**

Each member of the Fiera Group of companies only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. These include the entities listed below. Where an entity operates under an exemption from registration (the "Exempt Entities"), only its jurisdiction of incorporation is listed. Details on the particular registration and offering exemptions for the Exempt Entities' activities are available upon request.

- Fiera Capital Corporation – Canada, registered: (i) in the categories of exempt market dealer and portfolio manager in all Provinces and Territories of Canada (ii) in the category of investment fund manager in the Provinces of Ontario, Québec, Newfoundland and Labrador; (iii) as a commodity trading manager pursuant to the Commodity Futures Act (Ontario), (iv) as an adviser under the Commodity Futures Act (Manitoba) and, (v) in Québec, as derivatives portfolio manager pursuant to the Derivatives Act (Québec);
- Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and Exchange Commission (the "SEC")\* and (ii) a commodity pool operator with the U.S. Commodity Futures Trading Commission.

\*Registration with the SEC does not imply a certain level of skill or training.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company and it may be obtained at [www.fierausa.com/investment-strategies/mutual-funds/fiera-capital-international-equity-fund/](http://www.fierausa.com/investment-strategies/mutual-funds/fiera-capital-international-equity-fund/) or by calling 855-771-7119. Read it carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings or geographical areas than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.**

The Fiera Capital International Equity Fund is distributed by Foreside Fund Services, LLC. Fiera Capital Inc. is the advisor to the Fiera Capital International Equity Fund.

## TOP 10 HOLDINGS

Security	Sector	Weight (%)
Keyence	Information Technology	7.1
Unilever	Consumer Staples	4.8
Intertek	Consumer Cyclical	4.5
Nestle	Consumer Staples	4.3
Diageo	Consumer Staples	4.0
L'Oreal	Consumer Staples	3.8
Roche Holding Ltd	Consumer Cyclical	3.8
Intercontinental Hot	Consumer Cyclical	3.8
Schindler Holding	Industrials	3.7
Novartis	Health Care	3.6
<b>Total</b>		<b>43.4</b>

## PORTFOLIO MANAGEMENT TEAM

Nadim Rizk, MBA, CFA, is the Lead Portfolio Manager for the U.S., International, and Global Equity strategies at Fiera Capital Corporation. Nadim is the senior portfolio manager of the Fund and benefits from 20 years of investment experience with US and International equities. He is assisted by Andrew Chan, M.Sc., Portfolio Manager, and by a team of dedicated analysts.

In connection with the provision of investment advisory services to U.S. clients of Fiera Capital Inc., Mr. Rizk and Mr. Chan act under a participating affiliate arrangement between Fiera Capital Corporation and Fiera Capital Inc.

**Index Comparisons** The Morgan Stanley Capital International ("MSCI") EAFE Index is a stock market index made up of approximately 909 constituents. It is often used as a common benchmark for international stock funds. The index comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. Index results assume the re-investment of all dividends and capital gains. The Fund's holdings may differ significantly from the securities that comprise the index. The index is not a projection, prediction or guarantee of performance. It is not possible to invest directly in the index.

There is no guarantee that investment objectives will be met.  
**General Disclosures** This document is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, a security. The information provided herein does not constitute investment advice and it should not be relied on as such; it does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

**Allocations:** Account details, holdings and allocation, and characteristics are as of the date noted and subject to change.

**Top 10 Holdings** are based on size of the position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.