The below represents the estimated* short term and/or long term capital gains distributions to shareholders for the Fiera Capital Emerging Markets Fund, please note the following important information:

**Capital Gains Distribution Dates:**
- **Record Date:** 12/20/2018
- **Ex-Date & Reinvest Date:** 12/21/2018
- **Payable Date:** 12/21/2018

**Per Share Distribution**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Short Term</th>
<th>Long Term</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiera Capital Emerging Markets Fund</td>
<td>0.0000</td>
<td>0.0328</td>
<td>0.0328</td>
</tr>
</tbody>
</table>

*All gains and losses shown herein are estimates and not final; both short term and long term gains are subject to change prior to the ex-date shown above.

Distributions are generally based on gains and losses realized by each Fund through 10/31/2018 and net investment income expected to be earned by each Fund through 12/31/2018. However, at a minimum, distributions will be made to cover any undistributed net capital gains and ordinary income as of the most recent year-end of each Fund.

All regulated investment companies are obliged to distribute portfolio gains to shareholders at year end regardless of performance. To receive a distribution, you must be a registered shareholder of the fund on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future distributions. Please consult your tax professional or financial adviser for more information regarding your tax situation.

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 us.fieracapital.com/investment-strategies/mutual-funds/fiera-capital-emerging-markets-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 Emerging Markets Fund is distributed by Foreside Fund Services, LLC. Fiera Capital Inc. is the advisor to the Fiera Capital Emerging Markets Fund.