

# US EQUITY LONG-TERM QUALITY FUND

<b>Inception Date</b> October 1 <sup>st</sup> , 2019	<b>Performance Benchmark</b> S&P 500 Index (US\$)	<b>Currency</b> USD
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## FUND DESCRIPTION

The Fiera Capital US Equity Long-Term Quality Fund seeks to achieve capital appreciation. It seeks to achieve the Fund's investment objective by investing substantially in a portfolio of US equities. We seek to invest in what we believe are quality companies that we believe have an ability to consistently generate attractive returns on invested capital (ROIC) with little dependence on financial leverage.

## HIGHLIGHTS

<b>Style</b>	Quality growth
<b>Process</b>	Fundamental bottom-up
<b>Benchmark</b>	S&P 500 index
<b>Anticipated Turnover</b>	Low
<b>Investment Horizon</b>	Over 5 years
<b>Holdings</b>	20-45
<b>Sector Deviation</b>	Potentially large, driven by security selection

## 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 of focused portfolio with diversified sources of potential alpha (a measure of the active return on an investment)

## PERFORMANCE (%)

	1 Month	3 Months	YTD	1 Year	Since Inception <sup>1</sup>
Institutional Share Class	6.08	4.81	4.81	52.48	26.27
Investor Share Class	6.09	4.73	4.73	52.04	25.99
S&P 500 Index	4.38	6.17	6.17	56.35	23.40

1. The inception date for both fund share classes is October 1<sup>st</sup>, 2019

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.

## FUND FACTS

	Institutional	Investor
Ticker	FCUIX	FCUEX
Min. Investment	\$1,000,000	\$1,000
Gross Exp. Ratio	1.63%	1.88%
Net Exp. Ratio*	0.75%	1.00%
Inception Date	10/1/2019	10/1/2019
Dividend Frequency		Annual
Total AUM		\$82.1 million
Contact		1-855-771-7119

\*The Adviser and the Fund have entered into a contractual expense limitation and reimbursement agreement such that the total expense ratios for the Fund do not exceed the Net Expense Ratios detailed above. The Expense Limitation Agreement will remain in effect through at least October 31, 2021.

## SECTOR ALLOCATION (%)\*\*

Sector	Fund	S&P 500
Cash	0.0	0.0
Communication Services	6.5	10.9
Consumer Discretionary	14.0	12.4
Consumer Staples	6.5	6.1
Energy	0.0	2.8
Financials	17.4	11.3
Healthcare	15.7	13.0
Industrials	10.9	8.9
Information Technology	19.9	26.7
Materials	9.2	2.7
Real Estate	0.0	2.5
Utilities	0.0	2.7

\*\*As of 3/31/21. Holdings are subject to change. For updated information, please call 1-855-771-7119.

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## EQUITY CHARACTERISTICS\*

	Fund	S&P 500 Index
USD Market Cap (actual – in millions) <sup>1</sup>	348,697	465,020
Debt / Equity (trailing 12 months) <sup>1</sup>	2.7	1.9
Debt / EBITDA – floor 0 (trailing 12 months) <sup>1</sup>	1.5	1.8
Price / Earnings per share (next 12 months) <sup>2</sup>	24.4	22.0
Enterprise Value / EBIT (trailing 12 months) <sup>2</sup>	26.5	26.6
Return on Equity (ANN) (%) <sup>3</sup>	26.8	12.1
Return on Invested Capital, w/NOPAT (%) <sup>3</sup>	28.9	10.6
Operating Margin (trailing 12 months) (%) <sup>1</sup>	22.5	16.5
Number of Securities	27	505

1. Weighted average of holdings

2. 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)

3. Median of holdings

Definitions: EBITDA = earnings before interest, tax, depreciation, amortization; enterprise value = market capitalization + total debt – cash and equivalents; operating margin = operating earnings / revenues

\*Characteristics of underlying equity securities as of 3/31/21. Holdings are subject to change.

## TOP 10 HOLDINGS (%)

	Security	Sector	Weight
1.	Microsoft Corp	Information Technology	8.6
2.	Alphabet Inc	Communication Services	6.5
3.	Moody's Corp	Financials	6.4
4.	MasterCard Inc	Information Technology	5.1
5.	United HealthGrp Inc	Health Care	4.9
6.	Johnson & Johnson	Health Care	4.8
7.	PepsiCo Inc	Consumer Staples	4.1
8.	Sherwin Williams Co	Materials	4.1
9.	AutoZone Inc	Consumer Discretionary	4.0
10.	MSCI Inc	Financials	4.0
	<b>Total</b>		<b>52.5</b>

## PORTFOLIO MANAGEMENT TEAM

Nadim Rizk, CFA, is the Lead Portfolio Manager of the strategy and benefits from over 20 years of investment experience with US and international equities. He is assisted by Andrew Chan, Vice-President and Director of Research and a team of 7 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. See important disclosures below regarding this participating affiliate arrangement.

## us.fieracapital.com

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.

**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

**Index Comparisons** The S&P 500 Index is a stock market index made up of approximately 500 US large cap stocks. It is often used as a common benchmark for US stock funds. The index comprises a collection of stocks of 500 leading companies and captures 80% coverage of available market capitalization. Index results assume the reinvestment of all dividends and capital gains. 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.

**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.

*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 <https://us.fieracapital.com/investment-strategies/mutual-funds/fiera-capital-us-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 non-diversified and 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 US Equity Long Term Quality Fund is distributed by Foreside Fund Services, LLC. Fiera Capital Inc. is the advisor to the Fiera Capital US Equity Long Term Quality Fund.

Diversification does not assure a profit nor protect against a loss in a declining market.