

FUND DESCRIPTION

The Fiera Capital Small/Mid-Cap Growth Fund (the “Fund”) seeks to achieve long-term capital growth. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of common stocks of small and mid-cap growth-oriented companies that are selected for their long-term capital appreciation potential and which are expected to grow faster than the U.S. economy. The investment team believes the intersection of bottom-up stock selection and the identification of global secular growth trends is the key driver of results. The team allocates to a combination of stable growth and emerging growth companies, tilting the allocation based on their economic outlook.

HIGHLIGHTS

Style	Small-Mid Cap Growth
Process	Combines “top-down” secular trend identification with “bottom-up” security selection ¹
Benchmark	Russell 2500 Growth Index
Holdings	50-75

¹ Top-down investing involves analyzing macroeconomic trends. Bottom-up investing involves analyzing individual stocks’ fundamentals. Secular investing focuses on the identification of transformational technological, social, economic, political developments.

WHY INVEST IN THIS STRATEGY

- Investment team with singular focus on growth equity investing across the capitalization spectrum since 1987
- Portfolio management team averages 27 years of experience
- Active manager whose strategy may provide benchmark differentiation
- Risk controlled philosophy may result in alpha² generation

² Alpha is the excess return of the fund relative to the return of the benchmark index.

PERFORMANCE (%) (AS OF JUNE 30, 2018)

	QTD	YTD	1 YR	3 YRS	5 YRS	Since Incept**
Institutional Share Class	1.46	5.91	20.76	7.72	11.71	13.96
Investor Share Class	1.37	5.73	20.41	7.43	11.43	13.67
Russell 2500 Growth Index	5.53	8.04	21.53	10.86	13.87	15.50

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. Current performance of the fund may be lower or higher than the performance quoted. Returns assume reinvestment of all distributions. Performance data as of the most recent month end may be obtained by calling 1-855-771-7119.

**The Apex Small/Mid-Cap Growth Fund, a series of The Ultimus Managers Trust with an inception date of 6/29/12, was reorganized into the Fiera Capital Small/Mid-Cap Growth Fund, a series of the Fiera Capital Series Trust as of 2/12/18. The new Fund has the same investment objective and investment team, and substantially similar fundamental investment policies, principal investment strategies and risks.

FUND FACTS (AS OF MARCH 31, 2018)

	Institutional	Investor
Ticker	APSGX	APSRX
CUSIP	90386H107	31660Q603
Min. investment	\$2,500	\$1,000
Gross Exp. Ratio	1.10%	1.35%
Net Exp. Ratio*	1.06%	1.31%
Fund Inception Date**	2/12/2018	2/12/2018
Total AUM	\$276.9 MM	
Contact	1-855-771-7119	

FUND CHARACTERISTICS (AS OF MARCH 31, 2018)

Weighted Average Cap	\$8.4 B
Median Market Cap	\$7.2 B
Number of Holdings	69
P/E (weighted avg. NTM) ¹	22.4
Portfolio Turnover ²	39%
Active Share ³	88.2

¹ P/E (weighted avg. NTM) is a measure of the price-to-earnings ratio forecasted for the next 12 months.

² Portfolio turnover rate is for the one year period ending 12/31/2017.

³ Active share measures the percentage of the Fund’s holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing by two.

*The Adviser and the Fund have entered into an expense limitation and reimbursement agreement, which will remain in effect through at least October 1, 2020, 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.

SECTOR ALLOCATION (%) (AS OF MARCH 31, 2018)

Sector	Fund	Index
Consumer Discretionary	18.8	14.5
Consumer Staples	0.0	2.0
Energy	3.5	1.4
Financials	7.4	9.0
Health Care	9.6	17.3
Industrials	19.4	20.3
Information Technology	35.3	26.5
Materials	4.0	6.0
Real Estate	2.1	2.0
Telecom Services	0.0	0.7
Utilities	0.0	0.4

TOP 10 HOLDINGS (AS OF MARCH 31, 2018)

Security	Weight (%)
Arista Networks Inc.	2.8
Nutanix Inc.	2.5
United Rentals Inc.	2.5
Broadridge Fin. Solutions	2.4
IAC/InteractiveCorp	2.4
Mercadolibre Inc Com	2.3
Old Dominion Freight Line	2.3
CBRE Group Inc.	2.2
Copart Inc.	2.1
Total System Services Inc.	2.1
Total	23.6

INVESTMENT TEAM

Nitin Kumbhani

Vice Chairman, Chief of Growth Equity Strategies

Amit Dugar

SVP, Portfolio Manager

Michael Kalbfleisch, CFA

SVP, Portfolio Manager

Kamal Kumbhani, MBA

SVP, Portfolio Manager

Sunil Reddy, CFA

SVP, Portfolio Manager

Bhavik Kothari, CFA

VP, Portfolio Manager

James Brown, CFA

AVP, Research Analyst

FIERA CAPITAL

Fiera Capital Inc. is the US division of Fiera Capital Corporation, a leading global investment management firm. Fiera Capital offers thoughtful investment solutions for institutional investors and high-net-worth individuals across a spectrum of traditional, nontraditional, and bespoke investment strategies. At Fiera Capital, specialized investment teams operate independently while benefiting from scale advantages in risk management, research, shared expertise, and a common service platform. On June 1, 2016, Fiera Capital Inc. assumed all of the advisory business of Apex Capital Management Inc. Investment management services previously provided by the former Apex team continue to be managed by the same team.

Index Comparisons The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. You can not invest directly in the Russell 2500 Growth Index. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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.

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/smld-cap-growth-fund/ or by calling 855-771-7119. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

The Fund invests primarily in small capitalization equity securities which, like all equity securities, carry the potential for unpredictable drops in value and periods of lackluster performance. Small capitalization companies may involve greater risks than large capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Small capitalization companies may be subject to greater price fluctuations and be less liquid compared to larger capitalization companies.

The Fund's investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit and financial reporting and disclosure standards. In addition, the Fund's foreign investments may be subject to adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, political or social instability, and nationalization of companies or industries. For additional information on these and other risks, please read the current prospectus.

The Fiera Capital Small/Mid-Cap Growth Fund is distributed by Foreside Fund Services, LLC. Fiera Capital Inc. is the advisor to the Fiera Capital Small/Mid-Cap Growth Fund.