

FIERA CAPITAL EMERGING MARKETS FUND

PERFORMANCE BENCHMARK: MSCI EM, MSCI EM ASIA

STRATEGY DESCRIPTION

The Fund seeks long-term capital appreciation by investing in a portfolio of emerging markets equities. The team's opportunistic process seeks to capitalize on underlying regional macro trends and global macrodynamics which, combined with fundamental bottom-up security selection, may result in more concentrated regional investments.

HIGHLIGHTS

Style	Reasonable valuations & reasonable growth with emphasis on earnings visibility
Process	Fundamental bottom-up with top-down macro overlay
Turnover	Low
Investment horizon	Long term
Holdings	60-80
Sector deviation	Moderate or potentially significant
Fund AUM	\$1.7 Billion

WHY INVEST IN THIS FUND

- Combination of macro top-down and fundamental bottom-up research drawing on deep domain knowledge
- Rigorous investment process seeks to identify next market leaders and determine intrinsic value of companies
- Direct exposure to emerging markets equities on local exchanges
- Potential for strong risk-adjusted returns over the long term

NET PERFORMANCE (%)

As of March 31, 2019							
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI ¹
Investor Class (RIMIX)	3.18	15.35	15.35	-10.63	9.13	6.03	9.76
Institutional Class (CNRXX)	3.22	15.43	15.43	-10.38	9.40	6.18	9.88
MSCI Emerging Markets Net TR Index	0.84	9.91	9.91	-7.41	10.68	3.68	4.65
MSCI Emerging Markets Asia Net TR Index	1.82	11.11	11.11	-6.84	11.79	6.21	7.28

1. The City National Rochdale Emerging Markets Fund, a series of City National Rochdale Funds with an inception date of 12/14/11, was reorganized into the Fiera Capital Emerging Markets Fund, a series of the Fiera Capital Series Trust as of 6/4/18. The new Fund has the same investment objective and investment team, and substantially similar fundamental investment policies, principal investment strategies and risks. RIMIX Fund Inception: 12/14/2011. CNRXX Fund Inception: 6/1/2016. Performance presented for CNRXX links the performance of RIMIX from 12/14/11 to 5/31/16 with the performance of CNRXX after that.

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. Performance data current to the most recent month end may be obtained by calling 1-855-771-7119.

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★★★★★ Overall Morningstar Rating™

Investor (RIMIX) and Institutional (CNRXX) classes. Based on risk-adjusted returns of 707 funds in the Diversified Emerging Markets category. From 12/14/13 to 3/31/19.*

INVESTMENT PROCESS

Global	Analyze four key macro pillars that we believe drive long-term demand growth – to identify focus region(s)
Country / Sector	Dynamic country and sector specific assessment based on multifactor macro variables and valuations
Screens	Proprietary ranking system based on current and historical time series of more than 80 fundamental variables
Fundamentals	Deep-dive evaluation of company fundamentals and utilization of domain knowledge to build proprietary financial model
Portfolio	Strive to create a resilient portfolio designed to deliver long-term outperformance over the benchmark

FUND FACTS

	Institutional	Investor
Ticker	CNRXX	RIMIX
CUSIP	31660Q884	31660Q801
Exp. Ratio	1.38%	1.63%
Inception Date ¹	6/1/2016	12/14/2011
Reorg Date	6/4/2018	6/4/2018
Contact	1-855-771-7119	

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COUNTRY ALLOCATIONS (%)

Country	Investor Fund	MSCI EM	MSCI EM Asia
China/HK	48.4	33.0	44.3
India	17.8	9.2	12.3
Philippines	7.5	1.1	1.5
South Korea	6.7	13.0	17.5
Indonesia	6.1	2.2	2.9
Taiwan	3.8	11.4	15.3
Malaysia	1.9	2.2	3.0
South Africa	0.6	5.7	0.0
Thailand	0.5	2.3	3.2
Pakistan	0.0	0.0	0.1
Cash	6.8	0.0	0.0
Total	100	80.06	100

SECTOR ALLOCATIONS (%)

Sector	Investor Fund	MSCI EM	MSCI EM Asia
Financials	20.9	24.2	21.0
Consumer Discretionary	20.5	13.4	14.1
Information Technology	17.4	14.6	19.5
Communication Services	10.5	12.3	14.4
Industrials	9.1	5.3	5.7
Real Estate	5.5	3.2	3.3
Health Care	2.7	2.6	3.3
Consumer Staples	2.0	6.4	5.4
Energy	2.0	8.1	5.5
Materials	1.3	7.4	5.5
Utilities	1.2	2.6	2.4
Cash	6.8	0.0	0.0
Total	100	100	100

PORTFOLIO MANAGEMENT TEAM

Anindya Chatterjee is the Portfolio Manager of the strategy and benefits from nearly 25 years of investment experience with emerging markets equities. He is supported by a team of analysts who sit on the ground in Asia.

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RISK & RETURN ANALYSIS SINCE INCEPTION

	Investor Fund	MSCI EM	MSCI EM Asia
Return (%)	9.76	4.65	7.28
Standard Deviation (%) ¹	14.35	15.35	14.59
	V.S. MSCI EM	V.S. MSCI EM Asia	
Up Capture Ratio (%) ²	93.68	96.13	
Down Capture Ratio (%) ³	71.89	84.29	
Information Ratio ⁴	0.65	0.39	
Correlation (%) ⁵	85.63	90.80	

- 1 A measure of the investment's historical volatility.
- 2 A statistical measure of historical performance relative to the benchmark in up-markets.
- 3 A statistical measure of historical performance relative to the benchmark in down-markets.
- 4 Ratio of excess returns above the index relative to volatility of those returns.
- 5 Measurement of the degree to which securities move in relation to each other.

TOP 10 HOLDINGS

Security	Sector	Weight
Tencent Holdings	Information Technology	5.0
Ping An Insurance Group	Financials	4.2
Samsung Electronics	Information Technology	4.0
Alibaba Group	Information Technology	3.3
Galaxy Entertainment	Consumer Discretionary	2.7
HDFC Bank	Financials	2.6
ICICI Lombard General Ins.	Financials	2.5
Sunny Optical Tech	Information Technology	2.3
Great Wall Motor Company	Consumer Discretionary	2.1
Nagacorp	Consumer Discretionary	2.0
Total		30.9

Allocations and Holdings are subject to change.
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.

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