



Mid Cap Growth Review

September 30, 2019

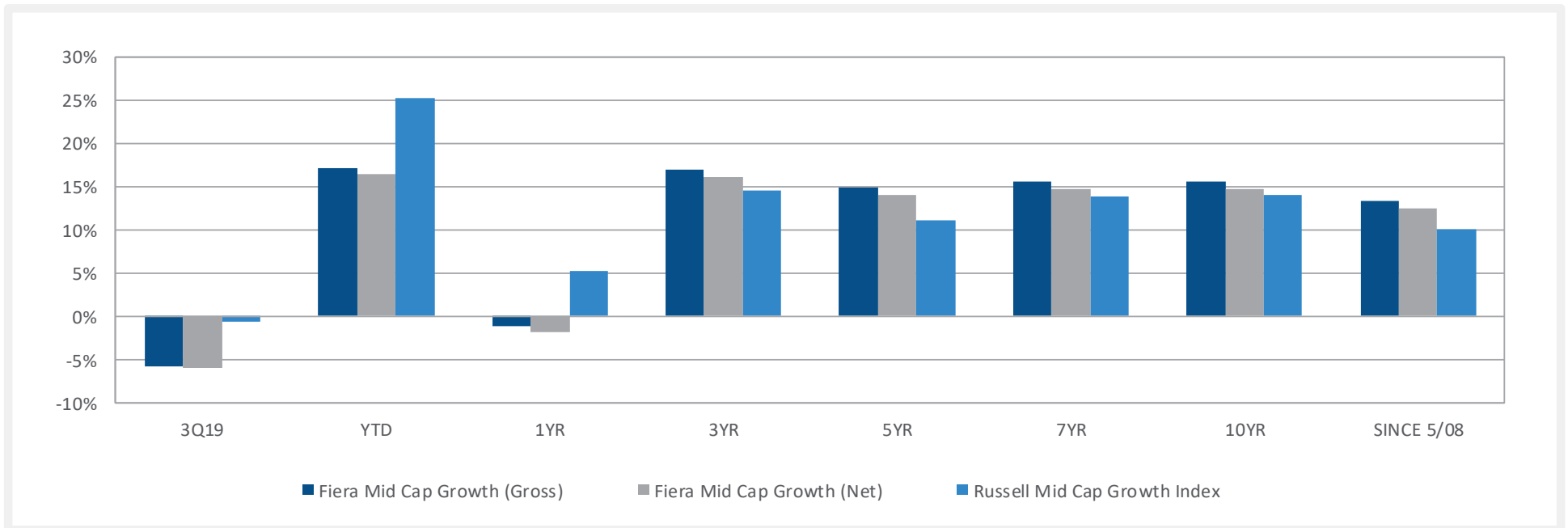
Quarterly Review- For existing clients only

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Mid Cap Growth Composite Performance



Annualized Performance



	3Q19	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	-5.71	17.15	-1.09	16.88	14.86	15.50	15.55	13.38
Fiera Mid Cap Growth (Net)	-5.89	16.51	-1.83	16.02	14.01	14.65	14.70	12.54
Russell Mid Cap Growth Index	-0.67	25.23	5.20	14.49	11.11	13.80	14.07	10.03

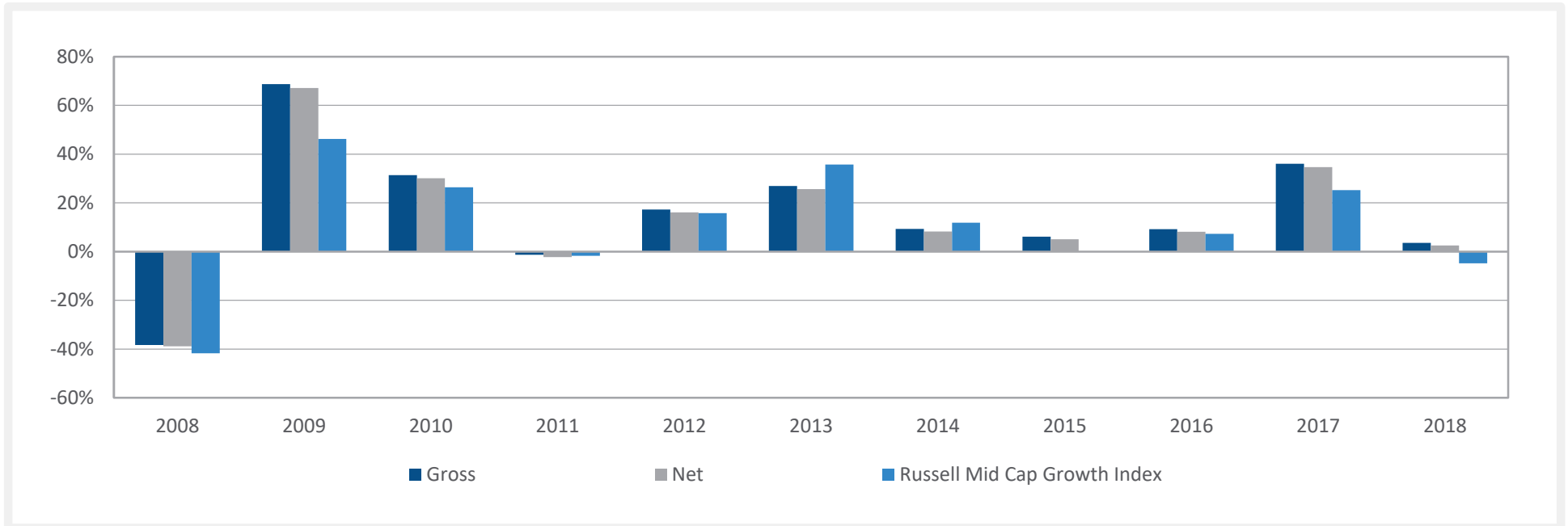
Source: Fiera Capital

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Trade date valuation is used for all portfolios within the composite. Use of time-weighted rates of return, valued monthly and geometrically linked. Gross performance results are presented before management fees, but after all trading commissions. Actual investor returns will vary and will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data.

Mid Cap Growth Composite Performance



Calendar Performance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fiera Mid Cap Growth (Gross)	68.74	31.42	-1.26	17.25	26.91	9.31	6.11	9.17	35.98	3.52
Fiera Mid Cap Growth (Net)	67.53	30.46	-2.00	16.39	25.98	8.50	5.33	8.36	34.99	2.75
Russell Mid Cap Growth Index	46.22	26.33	-1.65	15.81	35.73	11.89	-0.20	7.30	25.26	-4.76

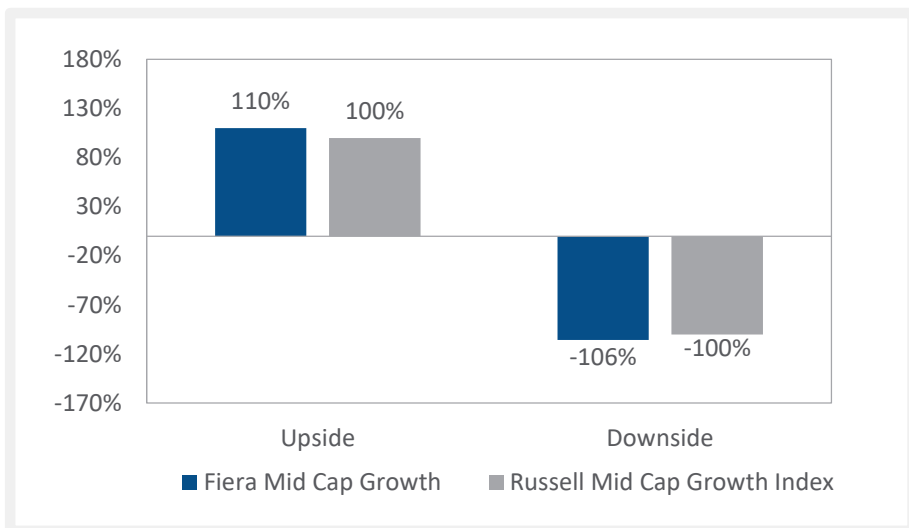
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Mid Cap Growth Performance & Statistics



Capture Ratios (10 Year)*



Performance Statistics (10 Year)*

Alpha	-0.29
Information Ratio	0.26
R-squared	0.91
Correlation Coefficient	0.96
Sharpe Ratio	0.85

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	17.2	15.8
5 year historic EPS growth (%)	17.6	16.9
PEG (PE/Growth)	1.6	1.8
ROE (%)	14.3	21.5
VALUATION MEASURES		
P/E	22.7	27.2
Price/Book	4.7	6.1
Price/Sales	3.2	2.7
Price/Cash Flow	14.9	19.0
Yield (%)	0.7	0.7
MARKET CAP		
Weighted average market cap	\$ 16.2 B	\$ 17.3 B

*Based on gross performance.

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REVIEW

After several quarters/years of underperformance, Value outperformed Growth in Q3 pretty much across the board, though the spread was much more pronounced at the lower end of the market cap spectrum than at the top. The spread was approximately 3.6% within the small cap space (-4.2% for Russell 2000 Growth vs. -0.6% for Russell 2000 Value), whereas it was negligible within the large cap Russell 1000 universe (+1.5% vs. +1.4%). Q3 also saw investors seek safety in large cap names, which had the effect of pressuring small cap stocks more broadly. For instance, the small cap Russell 2000 core index was down -2.4% in Q3, while the large cap Russell 1000 core index was up +1.4%. US stocks continued to outpace their International peers in Q3, with the MSCI All Country World Index ex-US down -1.7%, while the S&P 500 was up +1.7%.

Investor concerns continue to revolve around the US-China trade spat, the likely trajectory of Fed policy, a slowdown in the earnings picture (in the US and elsewhere), and continued sluggishness in Europe and Asia. Within the US, margins are holding up reasonably well and cash flow generation continues to be strong; though both appear to be the result of a retrenchment in capital spending, the globalization of supply chains, and an overall deflationary environment rather than anything fundamentally more positive. Obviously, margins were also positively impacted by low interest rates and lower tax rates. Housing in particular was a bright spot within the US economy, with the September housing starts data coming in at levels not seen since the 2008 Financial Crisis.

PERFORMANCE

The Mid Cap portfolio underperformed its benchmark in Q3 by approximately -5.0% (-5.7% vs. -0.7%) on a gross basis. About -1.6% of that -5.0% came from negative sector allocation. Energy and Healthcare were the two worst performing sectors within the benchmark and our exposure to those sectors hurt us in the quarter. At the other end of the spectrum, Materials, Real Estate, and Consumer Staples were the three best performing sectors within the benchmark, and the portfolio was underweighted in Materials and zero-weighted in Consumer Staples and Real Estate. This too hurt the portfolio in Q3.

POSITIONING

The political rhetoric surrounding Healthcare (mostly around drug price controls) weighed on sentiment in Q3. Investor focus has shifted from advances in science and innovation – the two primary areas of focus for biotech companies – to drug pricing and reimbursement. This shift in investor sentiment (magnified as it was within the portfolio by our exposure to biotech companies) explains much of the negative stock selection effect, not only on the healthcare sector but also on the portfolio as a whole. The fact that biotech companies tend to be smaller, and therefore more volatile, did not help much either.

It is important to highlight the fact that the decision to underweight or overweight a sector is typically more a function of the opportunity-set available to us based on our bottom-up work than on any top-down decision-making on our part. Our risk management process is then layered on to make sure that the portfolio is reasonably well-diversified across sectors and industries.

POSITIONING

Starting points matter. Given the strong double-digit returns posted by the market YTD (e.g. S&P 500: +20.6%, Nasdaq: +21.5%), we expect the market to tread water in the near term. A big wall of worry needs to be overcome before markets can be expected to post sustained positive performance. In the face of some of the headwinds described previously we expect to see more turbulence in the next quarter or two; and in this environment valuations will likely carry more weight. Headline-grabbing episodes such as the WeWork IPO, and the recent performance of Uber, Lyft, and Slack have made investors come around to the view that growth at any price is unlikely to be rewarded for long in this environment. Given all this, our focus in the portfolio will be on companies with desirable characteristics, such as reasonable valuations, evidence of operating leverage etc.

Source: Fiera Capital

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Performance Disclosure



As of December 31, 2018

Year	ASSETS (USD-MILL)		NO. OF PORTFOLIOS	ANNUAL PERFORMANCE			ANN. 3-YR STD. DEV.		Percent of	
	% FIRM	COMPOSITE		COMPOSITE			RUSSELL MID CAP GROWTH INDEX	COMPOSITE GROSS	RUSSELL MID CAP GROWTH INDEX	NON FEE PAYING ACCOUNTS
				GROSS	NET	DISPERSION				
2009	0.4%	2.0	5	68.74%	67.53%	**	46.30%	n/a	n/a	10.70%
2010	0.5%	4.3	9	31.42%	30.46%	0.18%	26.39%	n/a	n/a	6.65%
2011	0.4%	3.3	9	-1.26%	-2.00%	0.15%	-1.67%	26.16%	20.82%	8.40%
2012	0.2%	2.7	7	17.25%	16.38%	0.06%	15.80%	21.24%	17.91%	8.80%
2013	0.1%	3.2	7	26.91%	25.97%	0.29%	35.76%	17.84%	14.62%	13.10%
2014	<0.1%	3.2	7	9.31%	8.50%	0.29%	11.92%	13.80%	10.87%	14.06%
2015	<0.1%	3.6	7	6.11%	5.32%	0.22%	-0.18%	12.79%	11.18%	13.52%
2016	<0.1%	3.9	7	9.17%	8.36%	0.16%	7.30%	16.30%	12.12%	13.58%
2017	<0.1%	8.1	13	35.98%	34.99%	0.68%	25.27%	15.40%	10.88%	33.78%
2018	<0.1%	14.35	26	3.52%	2.75%	0.16%	-4.75%	16.82%	12.82%	8.25%

** Calculation not meaningful. There were fewer than five accounts in the composite for the entire year.

n/a= less than three full years since inception of composite

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Compliance Statement: Fiera Capital Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiera Capital Inc. has been independently verified for the periods January 1, 1997 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Growth composite has been examined for the periods January 1, 2016 through December 31, 2018. The verification and performance examination reports are available upon request.

Composite Description: The Mid Cap Growth composite was created on May 1, 2008 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid capitalizations. The product is benchmarked against the Russell Mid Cap Growth Index. The Russell Midcap Growth Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added. Typically, the Mid Cap Growth portfolio is similar in composition to the benchmark except to the extent that the firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks and cash equivalents. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns. FTSE ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. 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.

Significant Flows: Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of more than 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. The significant cash flow policy applies to all periods shown.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes.

The Firm's list of composite descriptions is available upon request, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Gross performance results are presented before management fees, but after all trading commissions. Net of fee performance is net of model management fees and is calculated by deducting the highest applicable annual management fee of 0.75% from the gross composite annual return on a monthly basis.

The minimum asset size, below which portfolios are excluded from the composite is \$100,000.

Dispersion is calculated using the asset-weighted standard deviation.

Fiera Capital Inc. has linked the composite's historical performance to the composite's ongoing performance based on the performance record portability guidance of the GIPS standards.

Valuations and returns are computed and stated in U.S. Dollars.

Prior to 2017, percentage of firm assets was calculated using the total of Apex Capital Management's assets

Important Disclosures



PERFORMANCE AND FEES

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Net of fee performance prior to January 1, 2018 includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Thereafter, the highest applicable annual management fee is 0.80%.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

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ALLOCATIONS AND HOLDINGS

Portfolio details, holdings and allocations, and characteristics are as of the date noted and subject to change.

REPRESENTATIVE PORTFOLIO

Representative portfolios are selected for being constructed most in line with the composite's guidelines.

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