



Mid Cap Growth Review

June 30, 2020

Quarterly Review- For existing clients only

This presentation is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, a security. Please refer to Important Disclosures at the end of this presentation.

2nd Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital +33.10% vs. Russell Mid Cap Growth Index +30.26%

	Representative Portfolio (%)			Russell Midcap Growth (%)			Variation (%)			Attribution Analysis (%)		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	4.77	15.41	0.68	4.35	37.47	1.52	0.42	-22.06	-0.83	0.05	-0.99	-0.95
Consumer Discretionary	12.56	51.53	5.93	13.76	39.27	5.17	-1.21	12.25	0.75	-0.14	1.20	1.07
Consumer Staples	--	--	--	3.42	15.46	0.65	-3.42	-15.46	-0.65	0.48	--	0.48
Energy	1.78	40.08	0.70	0.79	40.71	0.30	0.99	-0.62	0.41	0.13	-0.03	0.10
Financials	9.04	29.41	2.63	4.22	26.52	1.13	4.82	2.89	1.49	-0.17	0.28	0.11
Health Care	25.60	41.43	10.32	17.23	31.22	5.52	8.37	10.21	4.80	0.03	2.30	2.33
Industrials	7.35	17.33	1.37	15.39	22.90	3.48	-8.03	-5.58	-2.11	0.65	-0.27	0.38
Information Technology	34.69	30.51	10.91	35.55	33.87	11.74	-0.87	-3.37	-0.83	0.00	-0.87	-0.87
Materials	1.88	31.47	0.61	2.54	14.78	0.38	-0.66	16.69	0.23	0.11	0.33	0.44
Real Estate	0.88	10.52	0.13	2.74	14.36	0.37	-1.86	-3.84	-0.24	0.33	-0.01	0.33
Utilities	--	--	--	0.00	3.14	0.00	-0.00	-3.14	-0.00	0.00	--	0.00
Cash	1.45	0.04	0.00	--	--	--	1.45	0.04	0.00	-0.41	--	-0.41
Total	100.00	33.28	33.28	100.00	30.26	30.26	--	3.02	3.02	1.08	1.95	3.02

Leading Contributors	Weight %	Return %	Contribution	Leading Detractors	Weight %	Return %	Contribution
Immunomedics, Inc.	2.13	162.91	2.13	Live Nation Entertainment, Inc.	1.15	-2.49	-0.16
Etsy, Inc.	1.90	176.35	2.13	Woodward, Inc.	0.03	-13.78	-0.15
argenx SE ADR	1.89	70.98	1.08	Accelaron Pharma Inc	0.07	-6.53	-0.10
Cadence Design Systems, Inc.	2.40	45.31	1.03	Service Corporation International	0.35	-9.69	-0.09
Okta, Inc. Class A	1.75	63.77	0.98	NovoCure Ltd.	0.82	-11.94	-0.09
Chipotle Mexican Grill, Inc.	1.72	60.81	0.93	AtriCure, Inc.	0.35	-6.65	-0.05
Tractor Supply Company	1.71	56.36	0.85	U.S. Dollar	1.45	0.04	0.00
BioMarin Pharmaceutical Inc.	2.08	45.96	0.83	Uber Technologies, Inc.	1.16	0.48	0.04
Incyte Corporation	1.74	41.98	0.80	IAA, Inc.	0.32	9.31	0.11
Fortinet, Inc.	2.07	35.68	0.79	Hilton Worldwide Holdings Inc	1.42	7.63	0.11
Veeva Systems Inc Class A	1.79	49.91	0.79	Teledyne Technologies Incorporated	1.24	4.60	0.11
Palo Alto Networks, Inc.	1.92	40.08	0.76	Bright Horizons Family Solutions, Inc.	0.75	14.90	0.12
Moody's Corporation	2.28	30.18	0.74	Motorola Solutions, Inc.	2.05	5.90	0.13
Best Buy Co., Inc.	1.65	42.28	0.71	SBA Communications Corp. Class A	0.88	10.52	0.13
Bio-Techne Corporation	1.85	39.43	0.71	Cable One, Inc.	1.21	8.10	0.13

*Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees and expenses, but after all trading commissions. Fiera performance (net of fees and expenses) +32.87%. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data. The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

YTD Gross Performance Attribution



Composite Performance (gross*) Fiera Capital +3.02% vs. Russell Mid Cap Growth Index +4.16%

	Representative Portfolio (%)			Russell Midcap Growth (%)			Variation (%)			Attribution Analysis (%)		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	6.15	-4.87	-1.37	4.50	-1.25	-0.07	1.65	-3.62	-1.30	-0.43	-0.03	-0.46
Consumer Discretionary	10.37	18.67	3.23	13.99	-0.90	-0.31	-3.62	19.56	3.54	0.52	1.82	2.34
Consumer Staples	--	--	--	3.35	4.52	0.12	-3.35	-4.52	-0.12	0.00	--	0.00
Energy	1.76	-34.54	-0.45	0.92	-33.81	-0.50	0.84	-0.74	0.05	-0.30	-0.03	-0.33
Financials	9.12	-8.89	-1.43	4.31	-2.45	-0.27	4.81	-6.44	-1.16	-0.44	-0.69	-1.13
Health Care	22.99	5.49	4.11	16.34	15.46	3.14	6.65	-9.97	0.97	0.45	-1.01	-0.57
Industrials	9.32	-18.26	-3.81	16.18	-6.99	-2.46	-6.86	-11.27	-1.34	1.16	-1.41	-0.25
Information Technology	35.36	12.52	4.27	34.98	11.68	5.16	0.38	0.84	-0.90	0.22	0.88	1.10
Materials	2.50	-9.82	-0.99	2.63	-7.52	-0.38	-0.13	-2.30	-0.61	0.06	-0.52	-0.46
Real Estate	0.53	13.04	0.12	2.80	1.96	-0.25	-2.27	11.08	0.37	-0.09	-0.04	-0.13
Utilities	--	--	--	0.00	3.14	0.00	-0.00	-3.14	-0.00	-0.08	--	-0.08
Cash	1.89	0.31	0.01	--	--	--	1.89	0.31	0.01	-0.54	--	-0.54
Total	100.00	3.68	3.68	100.00	4.18	4.18	--	-0.49	-0.49	0.55	-1.04	-0.49

Leading Contributors	Weight %	Return %	Contribution
Etsy, Inc.	1.75	139.80	1.57
Immunomedics, Inc.	1.69	67.49	1.56
Veeva Systems Inc Class A	1.05	75.98	1.10
Okta, Inc. Class A	1.35	57.08	1.02
Cadence Design Systems, Inc.	2.20	38.35	1.01
iRhythm Technologies, Inc.	0.90	67.11	0.99
Fortinet, Inc.	2.43	28.58	0.93
MSCI Inc. Class A	2.70	29.83	0.87
argenx SE ADR	1.60	50.11	0.87
BioMarin Pharmaceutical Inc.	1.96	45.88	0.75
DexCom, Inc.	0.72	63.71	0.72
Best Buy Co., Inc.	0.82	42.28	0.71
Molina Healthcare, Inc.	1.94	31.17	0.70
Restaurant Brands International Inc	0.76	45.91	0.70
Qualys, Inc.	1.59	24.77	0.66

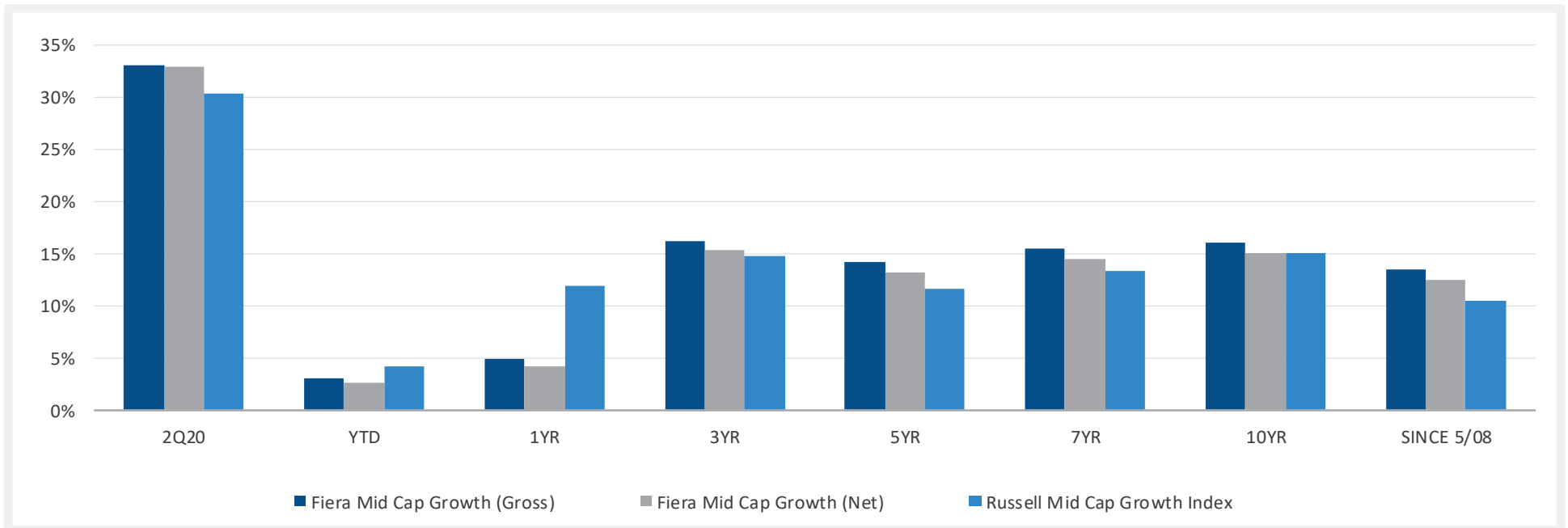
Leading Detractors	Weight %	Return %	Contribution
United Airlines Holdings, Inc.	0.70	-57.91	-1.47
Synchrony Financial	2.08	-37.32	-1.42
Citizens Financial Group, Inc.	2.12	-36.11	-1.26
Aimmune Therapeutics Inc	1.45	-50.07	-1.26
Woodward, Inc.	0.49	-58.99	-1.16
Freeport-McMoRan, Inc.	0.63	-45.14	-0.99
Hilton Worldwide Holdings Inc	1.65	-33.67	-0.94
IAA, Inc.	0.97	-30.41	-0.87
bluebird bio, Inc.	0.50	-43.70	-0.85
Live Nation Entertainment, Inc.	1.57	-37.97	-0.84
Bausch Health Companies Inc.	1.60	-38.87	-0.80
Discovery, Inc. Class A	0.71	-31.95	-0.75
Twitter, Inc.	1.54	-7.05	-0.50
Broadridge Financial Solutions, Inc.	0.90	-23.94	-0.48
NovoCure Ltd.	0.82	-37.17	-0.46

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Mid Cap Growth Composite Performance



Annualized Performance



	2Q20	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	33.10	3.02	4.88	16.16	14.21	15.51	16.06	13.49
Fiera Mid Cap Growth (Net)	32.87	2.64	4.10	15.25	13.22	14.47	14.99	12.43
Russell Mid Cap Growth Index	30.26	4.16	11.91	14.76	11.59	13.23	15.08	10.46

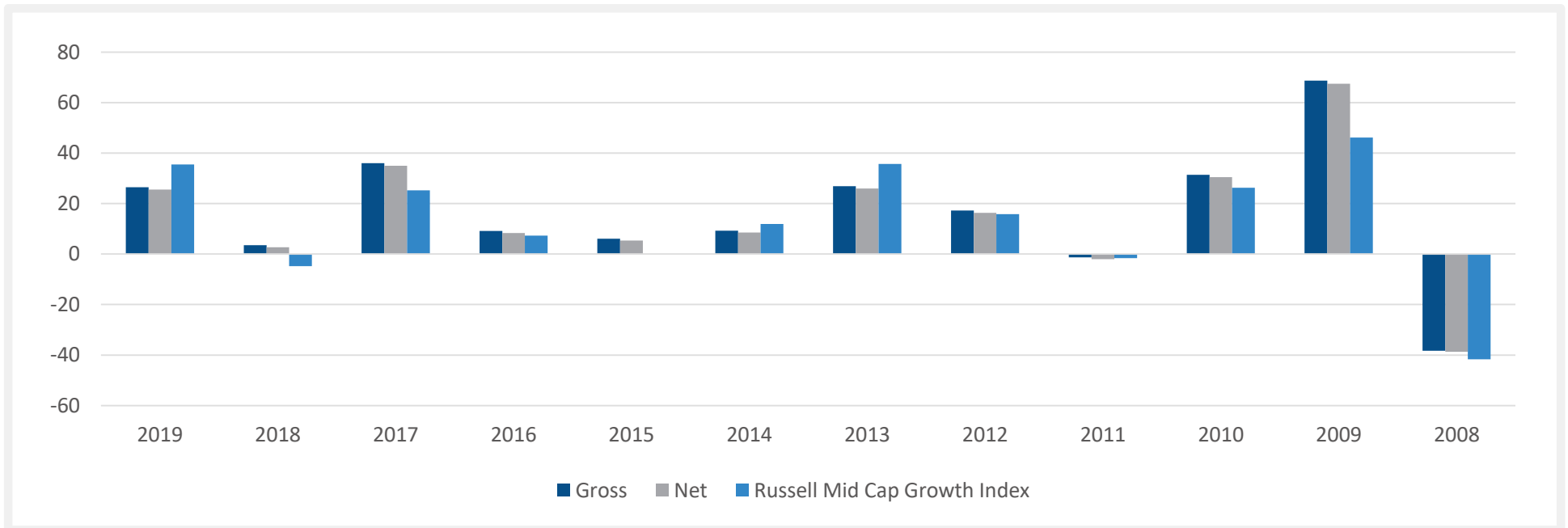
Source: Fiera Capital

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



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fiera Mid Cap Growth (Gross)	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74	-38.35
Fiera Mid Cap Growth (Net)	25.56	2.75	34.99	8.36	5.33	8.50	25.98	16.39	-2.00	30.46	67.53	-38.68
Russell Mid Cap Growth Index	35.46	-4.76	25.26	7.30	-0.20	11.89	35.73	15.81	-1.65	26.33	46.22	-41.73

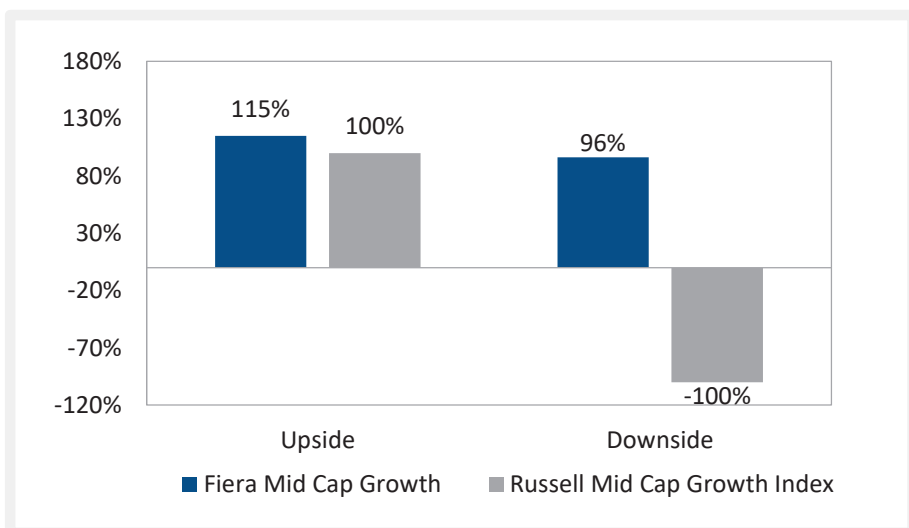
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Mid Cap Growth Performance & Statistics



Capture Ratios (Since Inception)*



Performance Statistics (Since Inception)*

Alpha	1.96
Information Ratio	0.45
R-squared	0.92
Correlation Coefficient	0.96
Sharpe Ratio	0.58

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	17.8	17.9
5 year historic EPS growth (%)	23.9	25.6
PEG (PE/Growth)	2.7	2.9
ROE (%)	12.3	14.6
VALUATION MEASURES		
P/E	28.1	35.1
Price/Book	5.5	9.3
Price/Sales	2.5	2.9
Price/Cash Flow	14.5	24.1
Yield (%)	0.7	0.6
MARKET CAP		
Weighted average market cap	\$ 20 B	\$ 18 B

*Based on gross performance.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. See Performance Disclosures for additional information. Characteristics are subject to change. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

Mid Cap Growth Representative Portfolio Positioning



Thematic Positioning

Identifying Today's Changes Driving Tomorrow's Growth

	STABLE GROWTH*	EMERGING GROWTH*
INNOVATIVE TECHNOLOGY TRENDS		
Cloud Computing/Big Data/Cyber Security	Workday, Verisign Inc, IHS Markit, ServiceNow, Fortinet, Palo Alto Networks, Paycom Software, Veeva Systems, SBA Comm	Qualys INC, Zen, OKTA
Mobility/Miniaturization	Lam Research, Xilinx, Maxim Integrated, Cadence Design, Entegris, Motorola Solutions, Keysight	
Payments and Processing		
CONSUMER TRENDS		
Demographics	Live Nation Entertainment, Chipotle, MSCI, Hilton, Bright Horizon, Performance Foods, Best Buy	
e-Commerce/Social Media	Etsy Inc, GoDaddy	Twitter, Uber
HEALTHCARE TRENDS		
Rising Global Healthcare Demand/Cost Containment	Molina Healthcare, Bausch Health Companies, Cardinal Health	
Biotechnology/Personalized Medicine	BioMarin Pharmaceuticals, Exelixis, Incyte, Dexcom	Fibrogen, Immunomedics, Aimmune Therapeutics, Bio-Techne, Novocure, Argenix, Guardant Health, Irythm, Atricure, Acceleron
INDUSTRIALS TRENDS		
Manufacturing Renaissance/Smart Automation	Woodward, Heico Class A	Cognex
Global Growth Driving Industrial Infrastructure		
CYCLICAL/OPPORTUNISTIC		
Financial/Cyclical Recovery	Citizens Financial, Jack Henry, Synchrony Financial, Pioneer Natural Resources	
NON-THEMATIC HOLDINGS		
Individual securities carefully selected for their own risk/reward merits. Some holdings are possible components of future themes.	Moody's, Verisk Analytics, TRACTOR SUPPLY COMPANY, New York Times, Berry, Teledyne, Dollar General, Cable One	

Source: Factset.

*Company examples are for illustrative purposes only. Stock holdings are subject to change. References to specific stocks and sectors are for informational purposes and do not represent recommendations. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

2nd Quarter Portfolio Transactions



PURCHASES		
SYMBOL	POSITION SIZE AFTER TRANSACTION	RATIONALE
CAH	1.50%	Operates a highly scalable pharmaceutical distribution network – entrenched in the sourcing and distribution of pharma products. Handles roughly a third of the drugs sold in the United States. Drug pricing, drug mix (generics vs. branded) and volume largely drives the core pharma distribution business. Benefits from unprecedented volumes related to coronavirus. In our view, has a strong balance sheet and valuation support – may potentially be a \$60 stock at an EV/EBITDA of 9 and a 10% FCF yield.
GDDY	1.50%	Provides technology and tools to SMBs for web presence (Website creation, domain name registration and hosting, email marketing). Large market (\$18B immediately addressable for 150m SMBs) including site security, productivity software, bookkeeping, and telephone products. Addressable market could be as high as \$180B. Secular trends – Entrepreneurship is a global trend, online presence – social, mobile instant gratification means consumers want to access services everywhere. 9% growth in Customers (14m in 2015 to 19.3m in 2019); 7% growth in ARPU (\$121 in 2015 to \$158 in 2019). 17% CAGR in revenue; 31% CAGR in unlevered FCF (18% in 2015 to 24% in 2019 as a % of revenues).
ATRC	0.75%	Atricure manufactures and markets devices that are used in the management of atrial fibrillation (AF) and left atrial appendage (LAA) closure to repair electrical defects in heart rhythm and to reduce the risk of stroke and heart attack. The company recently reported results of its CONVERGE study comparing endocardial pulmonary vein isolation (PVI) to PVI plus epicardial left atrial wall isolation (ablation) using ATRCs epi-sense ablation catheter. The results of this landmark study show that the combined procedure (endocardial + epicardial ablation) was statistically significantly better than endocardial PVI alone. 2.6m patients have persistent AF that reduces quality of life and increases stroke risk. Assuming 100k patients per year at \$10,000 a patient would hypothetically yield a \$1 Billion TAM. Currently this combined procedure has a 3% share of the relevant catheter ablation market with only 1,800 patients using the combined approach (60k). The current endocardial approach relieves AF in only 40-50% of patients. 2019 total company revenues were \$230 million, so meaningful penetration of this TAM would be transformational to what the company expected pre-pandemic, to grow revenues at 10-13%. Currently each 1% penetration of \$1b is \$10m or would represent 4% incremental growth to ATRC at \$230 revenue 2019 base. Price target is 7x Price/Sales on 2021 revenues. \$52. An FDA panel is assumed to review the converge data in 2Q/3Q 2020 and approval assumed in 1Q/2Q of 2021.
XLRN	1.50%	Acceleron is a rapidly growing biotech with one drug, Reblozyl, launched in Beta Thalassemia and MDS and initiating phase 3 studies in Myelofibrosis (MF). XLRN will receive 20%+ royalties from Reblozyl sales from partner BMY and revenue potential for the drug across various hematological disorders is in the billions of dollars (3-4B) at peak. Recently discussed Phase 2 Pulsar data for another agent, sotatercept, in PAH was highly impressive. Sotatercept was added to Standard of care in WHO functional class II or class III patients and the addition resulted in a reduction in pulmonary vascular resistance (primary endpoint) and an increase in 6 minute walk distance. These positive results were highly impressive in a heavily pretreated patient population. We believe it is likely that Sotatercept is a second blockbuster product for the company and this one will be fully owned by the company. Market appreciation of the potential for both drugs should grow over time.
QSR	1.50%	3rd largest global quick service restaurant consolidating Burger King, Popeyes and Tim Hortons. 99% of the restaurants are franchised with expected revenue growth (normalized of 3-5%). Value-oriented pricing, carry-out and drive-through emphasis in addition to strong free cash flow generation makes QSR attractive.
BBY	1.75%	An electronics retailer focusing on multichannel strategies. Partnerships with all the major electronics companies (store within a store concept). BBY is one of the last few standing in retail electronics due to supply chain efficiencies, optimization of store footage, increasing online sales and offering a multichannel customer experience.
UBER	2.00%	We believe current pullback presents an attractive opportunity in a massive disruption in transportation. Ride-sharing is a global theme which we expect to permanently change personal transportation. Resilient business model with 2/3rd of total costs variable. Flexible cost structure and strong balance sheet can weather cash burn as ride-share bookings plummet. We expect company to turn profitable in 2021.

2nd Quarter Portfolio Transactions



SALES		
SYMBOL	POSITION SIZE AFTER TRANSACTION	RATIONALE
PTLA	0.00%	Being acquired by Alexion for \$18 in cash (150% premium). We think it is unlikely it gets another bidder.
DLB	0.00%	Better opportunities elsewhere
SCI	0.00%	Better opportunities elsewhere
GPN	0.00%	Better opportunities elsewhere
IAA	0.00%	Better opportunities elsewhere

REVIEW

The US markets just had their best quarter in two decades. The S&P 500 Index was up +20.53% in Q2 – its best performance since Q4 1998, while the Nasdaq Composite (+30.95%) and the Dow Jones Index (up +17.8%) had their best quarters since 1999 and Q1 1987, respectively. Most indices are now back within kissing distance of their all-time highs, surprising most observers. So much for the feeling of Götterdämmerung and sheer panic that prevailed in Q1.

US small cap stocks outpaced large caps in Q2, and Value continued to lag Growth across the whole market cap spectrum. For instance, the small cap Russell 2000 Growth Index was up +30.58% in Q2, outpacing not only the large cap Russell 1000 Growth Index (+27.84%) but also the small cap Russell 2000 Value Index (+18.91%). Investors continued to prefer US stocks over international developed and emerging market equities.

The MID Cap portfolio was up +33.10% (gross of fees) and +32.97% (net of fees) in Q2 vs. +30.26% for the Russell Mid Cap Growth Index. Just as notably, the portfolio outperformed its benchmark by close to +110 basis points (on a gross basis) and approximately +83 basis points (on a net basis) between February 19, 2020 (which was the last day of the previous bull market) and June 30, 2020. Sector allocation and stock selection were positive contributors in both cases.

In Q2 we found more investment opportunities within the Healthcare, Financials, Energy, and Communication Services sectors. This led to our being overweight these four sectors within the portfolio and underweight all others – a stance that was amply rewarded. In addition, as bottom-up investors we were quite pleased to note that stock selection was strong across a few different sectors; and within the Healthcare and Consumer Discretionary sectors in particular.

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¹ Source: Empirical Research Partners

OUTLOOK

In our Q1 commentary, we had noted that earnings prospects would likely remain murky for the US corporate sector through the end of Q3, and this seems to be playing out. Q1 results, when they came in April and May, were predictably weak, with S&P 500 companies missing already-downbeat expectations by approximately 8%-10% on average. Some 30% or so of S&P500 constituents suspended providing guidance altogether, and the tone on the calls was the weakest it's been in years. The situation was far worse among smaller cap companies. On average small cap earnings were down some -55% or so Y/Y, on a -4% to -5% sales decline. But the markets soon shrugged off these and other worries, just as they had shrugged off other headwinds during the prior 12 months, be it trade tensions, European and Emerging market slowdowns, geopolitical tensions, or a collapse in oil prices. High levels of uncertainty around the COVID-curve continue to prevail, offset by an aggressively accommodative stance adopted by monetary authorities worldwide, laced with dollops of fiscal stimulus. While a Q2 and Q3 earnings hit remain on the cards, our expectations continue to be for cash flow generation to remain relatively strong. The market has essentially recognized the potentially short-lived nature of the pandemic and is pricing in a sharp recovery beginning in Q4 and into 2021.

Our portfolios have held up well on a relative basis and added alpha during the Q1 sell-off as well as during the bounce-back in Q2. We follow a disciplined investment process with a focus on secular growth, financial strength, and valuation; and all our portfolios contain a mix of stable growth and emerging growth companies. We expect that this approach would continue to yield results and help us successfully navigate this volatile environment.

Clearly, the current pandemic has changed many things in our lives – work, education, shopping, social behavior and travel, among others – some of them likely permanently. We will focus in the coming months on changes that prove to be structural in nature and on companies that we believe are well-positioned to benefit from them.

Performance Disclosure



As of December 31, 2019

Year	ASSETS (USD-MILL)		NO. OF PORTFOLIOS	ANNUAL PERFORMANCE			RUSSELL MID CAP GROWTH INDEX	ANN. 3-YR STD. DEV.		Percent of Non Fee Paying Accounts
	% FIRM	COMPOSITE		COMPOSITE				COMPOSITE GROSS	RUSSELL MID CAP GROWTH INDEX	
				GROSS	NET	DISPERSION				
2010	0.5%	4.3	9	31.42%	30.14%	0.18%	26.38%	n/a	n/a	6.65%
2011	0.4%	3.3	9	-1.26%	-2.25%	0.15%	-1.65%	26.16%	20.82%	8.40%
2012	0.2%	2.7	7	17.25%	16.10%	0.06%	15.81%	21.24%	17.91%	8.80%
2013	0.1%	3.2	7	26.91%	25.67%	0.29%	35.74%	17.84%	14.62%	13.10%
2014	<0.1%	3.2	7	9.31%	8.23%	0.29%	11.90%	13.80%	10.87%	14.06%
2015	<0.1%	3.6	7	6.11%	5.06%	0.22%	-0.20%	12.79%	11.18%	13.52%
2016	<0.1%	3.9	7	9.17%	8.09%	0.16%	7.33%	16.30%	12.12%	13.58%
2017	<0.1%	8.1	13	35.98%	35.21%	0.68%	25.27%	15.40%	10.88%	33.78%
2018	<0.1%	14.4	26	3.52%	2.72%	0.16%	-4.75%	16.82%	12.82%	8.25%
2019	0.2%	39.5	40	26.49%	25.56%	0.23%	35.47%	15.64%	13.87%	3.66%

** 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

Definition of Firm: Fiera Capital Inc. (FCI), is an investment adviser registered with the U.S. Securities Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. Fiera Capital Inc. is indirectly wholly-owned by Fiera Capital Corporation (FCC), which is listed on the Toronto Stock Exchange. FCC does not provide investment advisory services in the United States or to U.S. persons. Investment advisory services in the U.S. or to U.S. persons are provided through FCC's US affiliates including FCI. The foundation for the U.S. division was created in 2015, with the combination of Samson Capital Advisors LLC, Wilkinson O'Grady & Co., Inc. and Fiera Capital Corporation's U.S. institutional business development team. Wilkinson was purchased by FCC in 2013 and its name was changed to Fiera Capital Inc. in 2015. Samson was purchased by FCC and became part of FCI in 2015. In 2016, FCI acquired Apex Capital Management and added the team and strategies of Larch Lane Advisors; both of which began operating under FCI as of 2017. On December 1st 2018, Wilkinson Global Asset Management separated as an independent and distinct subsidiary of FCI.

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, 2019. 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, 2019. 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 from the gross composite 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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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 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.

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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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