



# Mid Cap Growth Review

September 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.

# 3<sup>rd</sup> Quarter Gross Performance Attribution



## Composite Performance (gross\*) Fiera Capital +12.14% vs. Russell Mid Cap Growth Index +9.37%

	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	4.76	18.07	0.83	5.57	16.70	0.83	-0.81	1.38	-0.00	-0.02	0.06	0.04
Consumer Discretionary	13.40	14.65	2.04	11.14	14.82	1.53	2.26	-0.16	0.51	0.24	-0.02	0.22
Consumer Staples	--	--	--	4.30	10.79	0.46	-4.30	-10.79	-0.46	-0.04	--	-0.04
Energy	1.72	-11.43	-0.19	0.44	-4.03	-0.02	1.28	-7.39	-0.18	-0.13	-0.14	-0.28
Financials	7.98	8.53	0.75	3.75	2.17	0.11	4.23	6.36	0.63	-0.28	0.43	0.15
Health Care	28.46	21.91	6.13	22.68	9.69	2.35	5.78	12.21	3.78	0.08	3.22	3.30
Industrials	5.74	9.78	0.59	12.20	12.04	1.41	-6.47	-2.26	-0.82	-0.21	-0.04	-0.26
Information Technology	33.02	5.49	1.82	36.19	6.79	2.50	-3.17	-1.30	-0.68	0.11	-0.51	-0.40
Materials	2.55	14.01	0.19	2.20	11.56	0.24	0.35	2.44	-0.05	0.03	-0.04	-0.01
Real Estate	0.41	3.21	0.03	1.42	2.80	0.04	-1.01	0.40	-0.01	0.08	-0.00	0.08
Utilities	--	--	--	0.10	-4.75	-0.00	-0.10	4.75	0.00	0.03	--	0.03
Cash	1.95	0.03	0.00	--	--	--	1.95	0.03	0.00	-0.09	--	-0.09
<b>Total</b>	<b>100.00</b>	<b>12.18</b>	<b>12.18</b>	<b>100.00</b>	<b>9.44</b>	<b>9.44</b>	<b>--</b>	<b>2.74</b>	<b>2.74</b>	<b>-0.20</b>	<b>2.95</b>	<b>2.74</b>

Leading Contributors	Weight %	Return %	Contribution	Leading Detractors	Weight %	Return %	Contribution
Immunomedics, Inc.	3.17	139.93	3.36	BioMarin Pharmaceutical Inc.	1.96	-38.32	-0.88
iRhythm Technologies, Inc.	2.22	105.46	1.61	Fortinet, Inc.	1.76	-14.18	-0.27
Aimmune Therapeutics Inc	0.64	104.61	1.01	Neurocrine Biosciences, Inc.	0.65	-16.34	-0.25
NovoCure Ltd.	0.83	87.71	0.57	Incyte Corporation	1.50	-13.69	-0.23
Best Buy Co., Inc.	2.06	28.17	0.53	Bausch Health Companies Inc.	1.37	-15.04	-0.22
Twitter, Inc.	1.20	49.38	0.49	Jack Henry & Associates, Inc.	1.60	-11.41	-0.21
Uber Technologies, Inc.	2.12	17.37	0.43	Pioneer Natural Resources Company	1.72	-11.43	-0.19
Entegris, Inc.	1.71	26.04	0.42	Bio-Techne Corporation	1.74	-6.07	-0.10
Synchrony Financial	2.15	19.27	0.40	Cardinal Health, Inc.	1.12	-9.11	-0.10
Veeva Systems Inc Class A	2.05	19.95	0.39	FibroGen, Inc.	1.28	1.46	-0.07
argenx SE ADR	2.24	16.56	0.38	AtriCure, Inc.	0.59	-11.23	-0.07
Etsy, Inc.	2.64	14.50	0.36	Qualys, Inc.	1.54	-5.78	-0.07
ServiceNow, Inc.	1.74	19.74	0.33	HEICO Corporation Class A	0.11	-5.28	-0.06
Guardant Health, Inc.	0.93	37.78	0.33	Keysight Technologies Inc	1.63	-1.98	-0.05
Cadence Design Systems, Inc.	2.60	11.12	0.29	Teledyne Technologies Incorporated	0.08	-2.82	-0.03

\*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) +11.93%. 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 +15.52% vs. Russell Mid Cap Growth Index +13.93%

	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	5.66	12.33	-0.71	4.86	15.24	0.75	0.81	-2.91	-1.46	-0.49	0.03	-0.46
Consumer Discretionary	11.40	36.05	5.66	13.03	13.79	1.19	-1.63	22.27	4.47	0.83	2.03	2.86
Consumer Staples	--	--	--	3.67	15.80	0.58	-3.67	-15.80	-0.58	-0.03	--	-0.03
Energy	1.75	-42.02	-0.70	0.75	-36.48	-0.56	0.99	-5.54	-0.14	-0.46	-0.18	-0.64
Financials	8.73	-1.12	-0.86	4.12	-0.33	-0.18	4.61	-0.79	-0.68	-0.77	-0.34	-1.11
Health Care	24.84	28.60	10.74	18.47	26.65	5.79	6.37	1.94	4.96	0.59	2.09	2.68
Industrials	8.11	-10.26	-3.68	14.84	4.21	-1.29	-6.73	-14.47	-2.39	1.09	-1.62	-0.52
Information Technology	34.60	18.69	6.61	35.40	19.26	8.14	-0.80	-0.57	-1.54	0.36	0.48	0.84
Materials	2.51	2.81	-0.92	2.48	3.17	-0.17	0.02	-0.36	-0.75	0.11	-0.61	-0.51
Real Estate	0.50	16.66	0.16	2.34	4.82	-0.24	-1.84	11.84	0.40	-0.01	-0.04	-0.06
Utilities	--	--	--	0.04	-1.77	-0.00	-0.04	1.77	0.00	-0.06	--	-0.06
Cash	1.90	0.34	0.01	--	--	--	1.90	0.34	0.01	-0.69	--	-0.69
<b>Total</b>	<b>100.00</b>	<b>16.32</b>	<b>16.32</b>	<b>100.00</b>	<b>14.01</b>	<b>14.01</b>	<b>--</b>	<b>2.30</b>	<b>2.30</b>	<b>0.47</b>	<b>1.83</b>	<b>2.30</b>

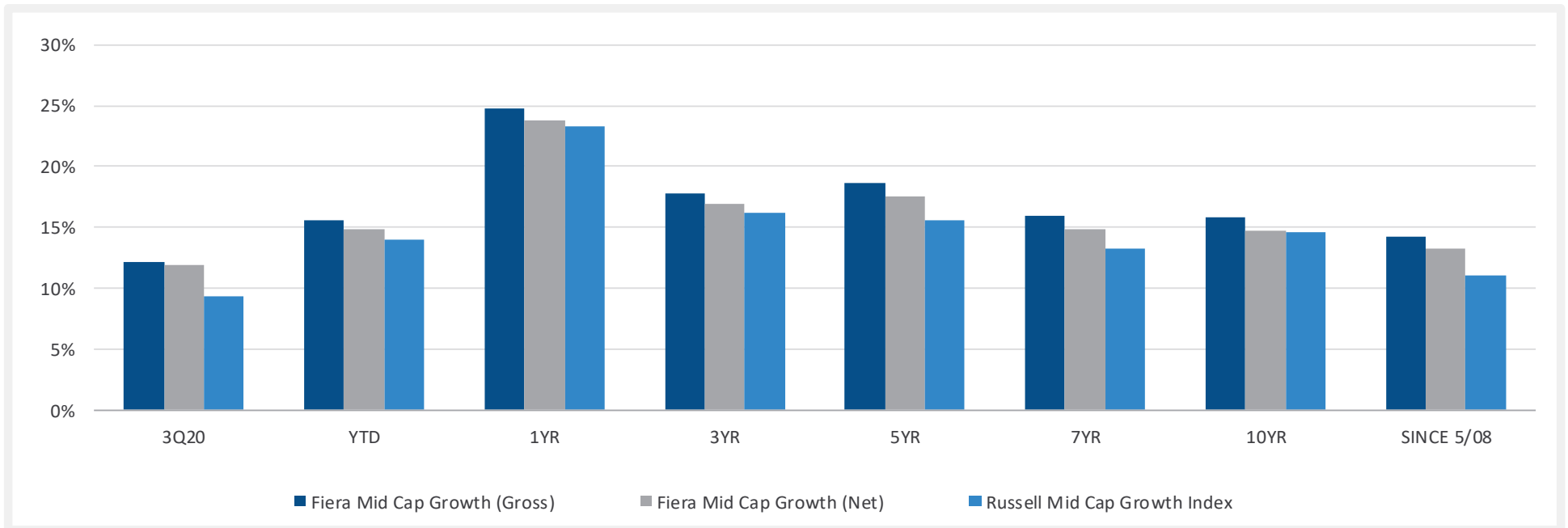
Leading Contributors	Weight %	Return %	Contribution	Leading Detractors	Weight %	Return %	Contribution
Immunomedics, Inc.	2.19	301.84	5.11	United Airlines Holdings, Inc.	0.45	-57.91	-1.64
iRhythm Technologies, Inc.	1.35	243.35	2.72	Citizens Financial Group, Inc.	2.04	-34.98	-1.38
Etsy, Inc.	2.06	174.56	2.13	Woodward, Inc.	0.33	-58.99	-1.30
Veeva Systems Inc Class A	1.39	111.09	1.62	Synchrony Financial	2.10	-25.24	-1.19
Cadence Design Systems, Inc.	2.34	53.73	1.42	Bausch Health Companies Inc.	1.52	-48.06	-1.12
argenx SE ADR	1.82	74.97	1.36	Freeport-McMoRan, Inc.	0.41	-45.14	-1.11
Best Buy Co., Inc.	1.24	82.37	1.32	IAA, Inc.	0.64	-30.41	-0.97
Okta, Inc. Class A	1.54	67.76	1.27	bluebird bio, Inc.	0.33	-43.70	-0.96
MSCI Inc. Class A	2.72	39.06	1.20	Discovery, Inc. Class A	0.46	-31.95	-0.84
Restaurant Brands International Inc	1.02	55.03	0.88	Hilton Worldwide Holdings Inc	1.55	-22.95	-0.84
Chipotle Mexican Grill, Inc.	1.36	38.68	0.84	Pioneer Natural Resources Company	1.75	-42.02	-0.70
Molina Healthcare, Inc.	1.96	34.90	0.83	Live Nation Entertainment, Inc.	1.42	-24.61	-0.70
DexCom, Inc.	0.90	66.46	0.82	Broadridge Financial Solutions, Inc.	0.59	-23.94	-0.54
Dollar General Corporation	1.09	48.25	0.80	HEICO Corporation Class A	0.69	-20.71	-0.49
Fortinet, Inc.	2.20	10.35	0.77	ANSYS, Inc.	0.67	-14.11	-0.46

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# Mid Cap Growth Composite Performance



## Annualized Performance



	3Q20	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
<b>Fiera Mid Cap Growth (Gross)</b>	<b>12.14</b>	<b>15.52</b>	<b>24.73</b>	<b>17.83</b>	<b>18.59</b>	<b>15.90</b>	<b>15.79</b>	<b>14.25</b>
<b>Fiera Mid Cap Growth (Net)</b>	<b>11.93</b>	<b>14.88</b>	<b>23.81</b>	<b>16.93</b>	<b>17.58</b>	<b>14.87</b>	<b>14.73</b>	<b>13.19</b>
<b>Russell Mid Cap Growth Index</b>	9.37	13.93	23.23	16.22	15.52	13.24	14.54	11.04

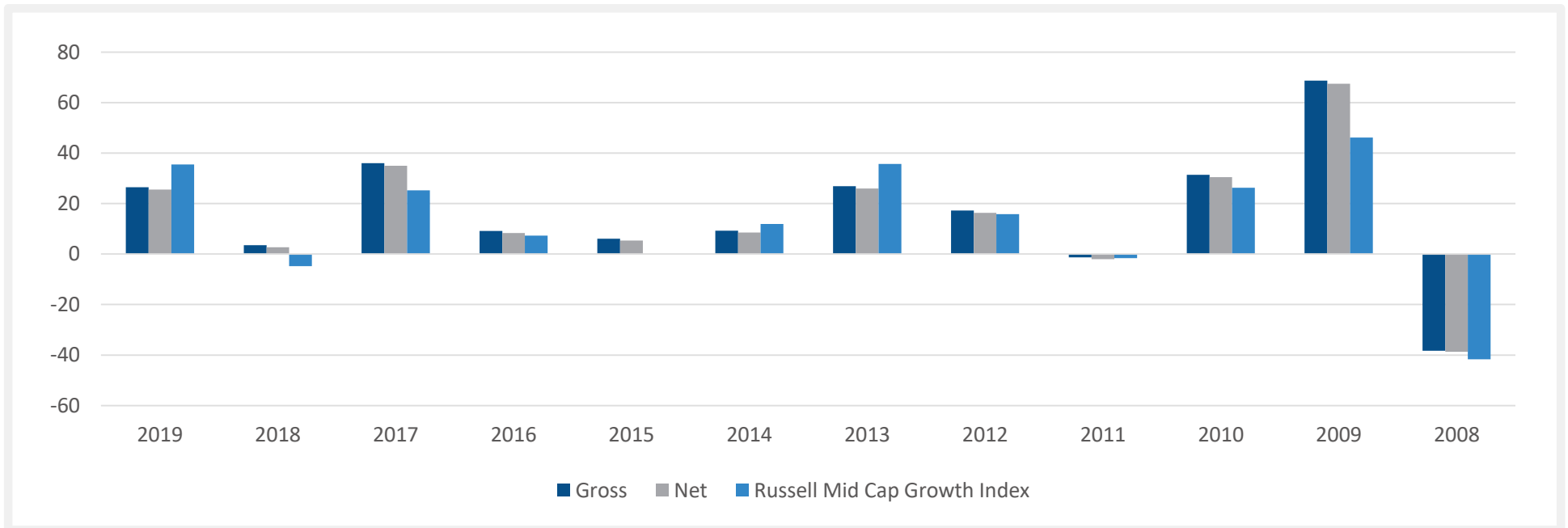
Source: Fiera Capital

**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
<b>Fiera Mid Cap Growth (Gross)</b>	<b>26.49</b>	<b>3.52</b>	<b>35.98</b>	<b>9.17</b>	<b>6.11</b>	<b>9.31</b>	<b>26.91</b>	<b>17.25</b>	<b>-1.26</b>	<b>31.42</b>	<b>68.74</b>	<b>-38.35</b>
<b>Fiera Mid Cap Growth (Net)</b>	<b>25.56</b>	<b>2.75</b>	<b>34.99</b>	<b>8.36</b>	<b>5.33</b>	<b>8.50</b>	<b>25.98</b>	<b>16.39</b>	<b>-2.00</b>	<b>30.46</b>	<b>67.53</b>	<b>-38.68</b>
<b>Russell Mid Cap Growth Index</b>	<b>35.46</b>	<b>-4.76</b>	<b>25.26</b>	<b>7.30</b>	<b>-0.20</b>	<b>11.89</b>	<b>35.73</b>	<b>15.81</b>	<b>-1.65</b>	<b>26.33</b>	<b>46.22</b>	<b>-41.73</b>

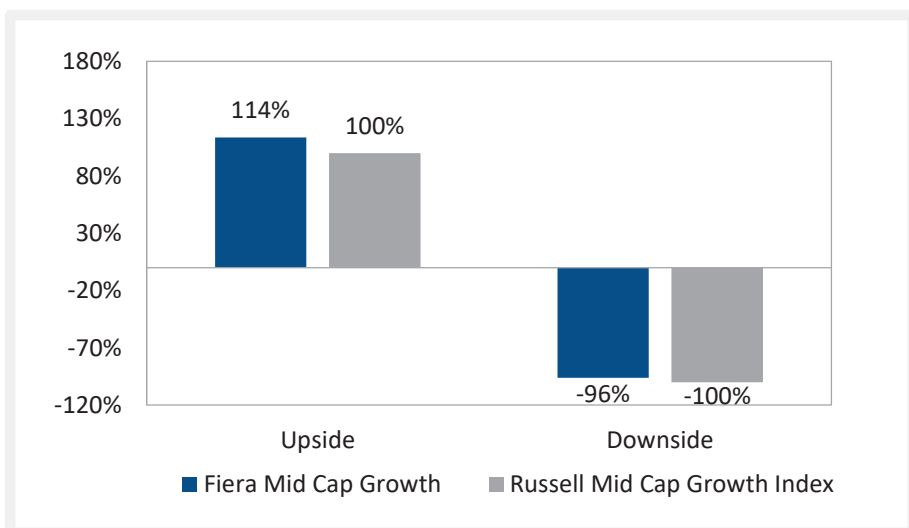
Source: Fiera Capital

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# Mid Cap Growth Performance & Statistics



## Capture Ratios (Since Inception)\*



## Performance Statistics (Since Inception)\*

Alpha	2.11
Information Ratio	0.47
R-squared	0.91
Correlation Coefficient	0.96
Sharpe Ratio	0.62

## Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
<b>GROWTH STATISTICS</b>		
Long Term future EPS growth (%)	17.8	19.2
5 year historic EPS growth (%)	19.5	16.1
PEG (PE/Growth)	2.5	2.8
ROE (%)	10.3	14.3
<b>VALUATION MEASURES</b>		
P/E	29.3	35.6
Price/Book	4.9	9.6
Price/Sales	2.5	3.2
Price/Cash Flow	14.7	26.0
Yield (%)	0.6	0.6
<b>MARKET CAP</b>		
Weighted average market cap	\$ 21 B	\$ 20 B

\*Based on gross performance.

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# Mid Cap Growth Representative Portfolio Positioning



## Thematic Positioning

### Identifying Today's Changes Driving Tomorrow's Growth

	STABLE GROWTH*	EMERGING GROWTH*
<b>INNOVATIVE TECHNOLOGY TRENDS</b>		
<b>Cloud Computing/Big Data/Cyber Security</b>	Fortinet, IHS Markit, Palo Alto Networks, ServiceNow, Veeva Systems, Verisign, Workday	Okta, Qualys, ZenDesk
<b>Mobility/Miniaturization</b>	Cadence Design, Entegris, Keysight Technologies, Lam Research, Maxim Integrated, Motorola Solutions, Xilinx	
<b>Payments and Processing</b>		
<b>CONSUMER TRENDS</b>		
<b>Demographics</b>	Best Buy, Hilton, Live Nation, MSCI, Restaurant Brands	
<b>e-Commerce/Social Media</b>	Etsy, GoDaddy	Twitter, Uber
<b>HEALTHCARE TRENDS</b>		
<b>Rising Global Healthcare Demand/Cost Containment</b>	Bausch Health Companies, Cardinal Health, Molina Healthcare	
<b>Biotechnology/Personalized Medicine</b>	BioMarin Pharmaceuticals, Dexcom, Exelixis, Guardant Health, Incyte, Neurocrine Biosciences	Accelaron, Argenx, Atricle, Bio-Techne, Fibrogen, Immunomedics, Irhythm Technologies, Novocure
<b>INDUSTRIALS TRENDS</b>		
<b>Manufacturing Renaissance/Smart Automation</b>	Woodward, Heico Class A	Cognex
<b>Global Growth Driving Industrial Infrastructure</b>		
<b>CYCLICAL/OPPORTUNISTIC</b>		
<b>Financial/Cyclical Recovery</b>	Citizens Financial, Jack Henry & Associates, Mohawk, Mosaic, Synchrony Financial	
<b>NON-THEMATIC HOLDINGS</b>		
Individual securities carefully selected for their own risk/reward merits. Some holdings are possible components of future themes.	Berry Global, Cable One, Dollar General, New York Times, Pioneer Natural Resources, Tractor Supply Company, Verisk Analytics	

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.

# 3<sup>rd</sup> Quarter Portfolio Transactions



PURCHASES		
SYMBOL	POSITION SIZE AFTER TRANSACTION	RATIONALE
MHK	1.50%	One of the world's largest flooring companies with strong balance sheet (Net Debt / Ebitda 1.7x). Diversified geographic exposure (US 58%, Europe 25%, Russia 4% and 12% ROW). Participates in 20% of total worldwide market and has 2% of global market – leaves room for growth via M&A. We expect a near-term benefit from pick up in housing and durable related spending..
NBIX	1.50%	One of the leaders in neurology therapeutic development, NBIX is in a position rarely seen among biopharma stocks where it has the potential to level up from a mid-cap to a large-cap. It has three approved therapies across four indications, eight candidates in the clinic, and seven disclosed partnerships. A de-risked growing revenue stream with promising peak sales. A robust de-risked mid-to-late stage pipeline to drive mid-term growth. NBIX shares trade at 7.6x 2021E sales, at the low end of its mid-cap peer group (median 8.5x)
MOS	1.25%	Mosaic is one of the world's leading integrated producer of concentrated phosphate and potash. #2 Phosphate Capacity, 16M Tons, #4 Potash Capacity, 11M Tons, a Premium Fertilizer Producer. Potential for price increases and re-rating of valuation as cash generation picks up



# 3<sup>rd</sup> Quarter Portfolio Transactions



SALES		
SYMBOL	POSITION SIZE AFTER TRANSACTION	RATIONALE
HEI	0.00%	Depressed air traffic recovery due to ongoing coronavirus hurts fundamental outlook coupled with a premium valuation to the market
TDY	0.00%	Global recession hurts fundamental outlook due to lower global capex spend coupled with a premium valuation to the market
BFAM	0.00%	Using proceeds to fund NBIX
MCO	0.00%	Taking profits at \$53 Billion mkt cap ( also on the higher end of Midcap). Using proceeds to fund NBIX and MOS.
SBAC	0.00%	Better opportunities elsewhere. Using proceeds to fund NBIX
CMG	0.00%	Taking profits (up more than 200% from initial purchase and +40% YTD) on a strong name benefiting from the current environment. High stock price( \$1176) impedes purchase in small accounts; valuation is stretched.
AIMT	0.00%	Being acquired by Nestle for a 174% premium for cash (\$34.50 vs \$12.5 for previous close). Do not expect any competing bids since Nestle already owns 26% of Aimmune

## REVIEW

In July the US markets picked up from where they left off in Q2, and despite a pick-up in volatility in September the S&P 500 Index was up +8.93% in Q3 – its best Q3 performance since 2010 – while the Nasdaq Index was up +11.24%. Both indices are now at or above the levels they were at in February before they fell back into bear market territory and are also firmly in the black year to date.

US small capitalization stocks lagged both mid and large caps in Q3. For instance, the small cap Russell 2000 Growth Index was up +7.16% in Q3, lagging not only the large cap Russell 1000 Growth Index (+13.22%) but also the Russell Mid Cap Growth Index and the Russell 2500 (i.e. SMID) Growth Index (both up +9.37%). Growth continued to outperform Value across the whole market cap spectrum (although we did see a brief role-reversal in September). Thus, the large Cap Russell 1000 Value Index was up by only +5.59% in Q3 – i.e. less than half as much as the Russell 1000 Growth Index. US stocks continued to outpace international developed and emerging market equities.

The Mid Cap portfolio materially outperformed its benchmark, the Russell Mid Cap Growth Index in Q3, +12.14% gross of fees and +11.93% net of fees, vs +9.37% returned by the benchmark. Year to date, the portfolio generated a gross return of +15.52% vs. +13.93% for the benchmark (and +14.88% net of fees) and was ahead of its benchmark also on a 1, 3, and 5-year basis (on both a gross and net basis). Stock Selection was a strong positive contributor to performance in Q3.

In the portfolio we were overweight the Healthcare, Financials, Consumer Discretionary, Energy, and Materials sectors (in that order), and underweight all others. Although stock selection was positive across most sectors, the biggest contributor to performance was the Healthcare sector which benefited from two of our biotech holdings being acquired at substantial premiums during Q3.

## OUTLOOK

One of the interesting fallouts from the Covid-19 pandemic is how – counterintuitively, perhaps – high growth technology stocks have come to be treated as quasi-defensives, because they are seen to be “Covid-proof”. Instead, it is stocks with a more direct connection to the pandemic and its economic consequences that were hit badly, mainly (but not exclusively) in the travel and leisure, energy, and restaurant industries. It is to be expected that these industry groups will likely remain under pressure until Covid-19 ceases to be seen as life-threatening. That will likely happen only when effective vaccines to prevent the disease and/or therapeutics to treat it become widely available – something that could take anything from a couple of months to a year or more. We believe a positive outcome would likely boost confidence in equity markets, steepen the yield curve, and provide a tailwind for cyclical stocks as well as for those that have been hardest hit as a result of this pandemic.

As we look forward, we do expect continued market volatility with many pivotal events coming up – COVID vaccine, US elections, and Brexit negotiations, to name just a few. And as we write this, the uncertainty surrounding the President’s health is also a factor that has the potential to increase market volatility. Our portfolios have held up well and outperformed in absolute and relative terms not only during the Q1 sell-off, but also during the bounce-back that followed in Q2 and Q3. We expect that our disciplined investment process with its focus on secular growth, financial strength, and valuation, and our approach to building portfolios that judiciously combine stable growth and emerging growth companies will continue to help us successfully navigate this volatile environment.

# Performance Disclosure



As of December 31, 2019

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				
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 1<sup>st</sup> 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.

## FIERA GROUP OF COMPANIES

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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Certain information contained in this document may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the strategy may differ materially from those reflected or contemplated in such forward- looking statements.

## 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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