



Mid Cap Growth Review

December 31, 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.

4th Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital +19.95% vs. Russell Mid Cap Growth Index +19.02%

	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	4.72	24.36	1.08	6.10	39.16	2.16	-1.38	-14.80	-1.08	-0.22	-0.63	-0.85
Consumer Discretionary	14.40	15.83	2.37	10.81	10.04	1.10	3.59	5.79	1.26	-0.32	0.91	0.59
Consumer Staples	--	--	--	3.85	-0.41	-0.02	-3.85	0.41	0.02	0.79	--	0.79
Energy	1.47	33.08	0.47	0.41	28.80	0.11	1.06	4.28	0.36	0.09	0.08	0.17
Financials	6.91	33.13	2.22	3.49	17.03	0.60	3.41	16.10	1.62	-0.04	1.00	0.96
Health Care	26.49	11.72	3.07	22.24	14.53	3.35	4.25	-2.81	-0.28	-0.11	-1.07	-1.19
Industrials	5.63	26.77	1.61	12.04	14.27	1.82	-6.41	12.50	-0.21	0.30	0.75	1.05
Information Technology	33.61	27.28	9.04	37.44	25.76	9.29	-3.83	1.52	-0.26	-0.17	0.38	0.22
Materials	2.99	20.24	0.60	2.16	12.91	0.30	0.83	7.33	0.30	-0.04	0.20	0.16
Real Estate	--	--	--	1.37	19.67	0.28	-1.37	-19.67	-0.28	0.01	--	0.01
Utilities	--	--	--	0.09	23.31	0.02	-0.09	-23.31	-0.02	0.01	--	0.01
Cash	3.79	0.02	0.00	--	--	--	3.79	0.02	0.00	-0.48	--	-0.48
Total	100.00	20.47	20.47	100.00	19.02	19.02	--	1.45	1.45	-0.18	1.63	1.45

Leading Contributors	Weight %	Return %	Contribution
Etsy, Inc.	2.93	46.27	1.20
Micron Technology, Inc.	2.37	44.74	1.15
Uber Technologies, Inc.	2.83	39.80	1.10
Citizens Financial Group, Inc.	2.02	43.52	0.82
Mohawk Industries, Inc.	1.84	44.43	0.80
Palo Alto Networks, Inc.	1.88	45.21	0.77
Paycom Software, Inc.	1.86	45.28	0.74
Synchrony Financial	2.31	33.80	0.74
Cadence Design Systems, Inc.	2.52	27.95	0.67
MSCI, Inc. Class A	2.58	25.41	0.66
Keysight Technologies, Inc.	1.96	33.72	0.62
Lam Research Corporation	1.54	42.72	0.62
Xilinx, Inc.	1.71	36.40	0.60
NovoCure Ltd.	1.25	55.46	0.59
Entegris, Inc.	1.94	29.41	0.57

Leading Detractors	Weight %	Return %	Contribution
Exelixis, Inc.	1.51	-17.91	-0.38
Best Buy Co., Inc.	1.99	-9.85	-0.16
Veeva Systems, Inc. Class A	1.92	-3.18	-0.09
iRhythm Technologies, Inc.	2.54	-0.38	-0.06
Incyte Corporation	1.18	-3.08	-0.05
Tractor Supply Company	1.66	-1.62	-0.05
Jack Henry & Associates, Inc.	1.28	-0.10	-0.00
Neurocrine Biosciences, Inc.	1.12	-0.32	-0.00
U.S. Dollar	3.79	0.02	0.00
FibroGen, Inc.	1.58	-9.80	0.00
DexCom, Inc.	0.30	1.40	0.01
Dollar General Corporation	1.35	0.49	0.02
CarMax, Inc.	1.81	1.04	0.04
Restaurant Brands International, Inc.	1.40	7.15	0.10
VeriSign, Inc.	2.13	5.64	0.10

*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) +19.74%. 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 +38.57% vs. Russell Mid Cap Growth Index +35.59%

	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	5.42	39.69	0.23	5.17	60.37	3.06	0.25	-20.67	-2.83	-0.80	-0.58	-1.38
Consumer Discretionary	12.16	57.58	9.19	12.47	25.21	2.52	-0.30	32.38	6.67	0.69	3.36	4.04
Consumer Staples	--	--	--	3.72	15.32	0.67	-3.72	-15.32	-0.67	0.77	--	0.77
Energy	1.67	-22.84	-0.38	0.67	-18.18	-0.56	1.01	-4.66	0.18	-0.46	-0.12	-0.58
Financials	8.27	31.64	1.19	3.96	16.60	0.39	4.31	15.04	0.80	-0.96	0.61	-0.35
Health Care	25.26	43.66	16.02	19.37	44.36	10.07	5.89	-0.69	5.94	0.57	1.62	2.20
Industrials	7.48	13.76	-2.82	14.13	19.09	0.29	-6.65	-5.33	-3.11	1.63	-1.18	0.44
Information Technology	34.35	51.07	16.99	35.98	50.46	19.15	-1.63	0.61	-2.15	0.28	0.83	1.11
Materials	2.63	23.62	-0.51	2.40	16.49	0.09	0.23	7.13	-0.60	0.10	-0.53	-0.43
Real Estate	0.37	16.66	0.20	2.09	25.44	-0.00	-1.72	-8.78	0.20	0.01	-0.03	-0.02
Utilities	--	--	--	0.05	21.14	0.02	-0.05	-21.14	-0.02	-0.05	--	-0.05
Cash	2.38	0.36	0.01	--	--	--	2.38	0.36	0.01	-1.31	--	-1.31
Total	100.00	40.13	40.13	100.00	35.70	35.70	--	4.43	4.43	0.46	3.97	4.43

Leading Contributors	Weight %	Return %	Contribution
Immunomedics, Inc.	1.90	315.22	6.30
Etsy, Inc.	2.28	301.60	3.76
iRhythm Technologies, Inc.	1.65	242.05	3.22
Cadence Design Systems, Inc.	2.38	96.70	2.38
MSCI, Inc. Class A	2.68	74.39	2.10
argenx SE ADR	1.93	96.01	1.93
Okta, Inc. Class A	1.62	99.47	1.88
Veeva Systems, Inc. Class A	1.53	104.38	1.87
Uber Technologies, Inc.	1.54	64.89	1.68
Best Buy Co., Inc.	1.43	64.41	1.43
Molina Healthcare, Inc.	1.96	56.74	1.36
Entegris, Inc.	1.66	75.54	1.26
Fortinet, Inc.	2.02	39.13	1.25
Restaurant Brands International, Inc.	1.12	66.12	1.16
Palo Alto Networks, Inc.	1.91	53.68	1.15

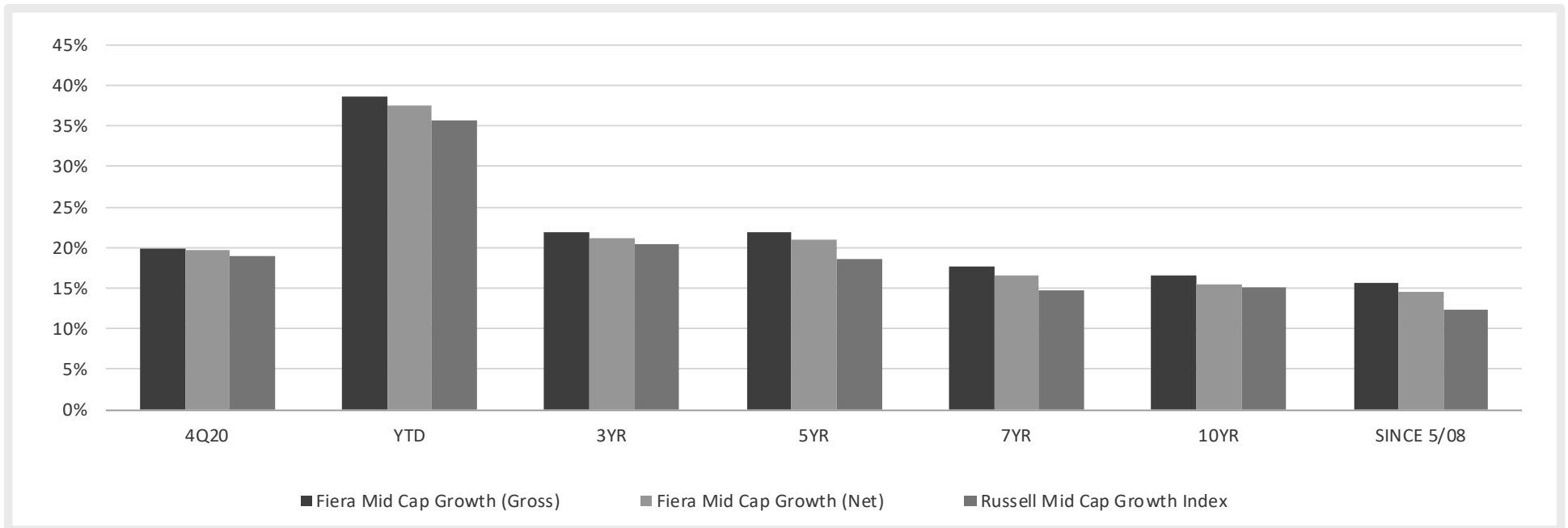
Leading Detractors	Weight %	Return %	Contribution
United Airlines Holdings, Inc.	0.34	-57.91	-1.98
Woodward, Inc.	0.24	-58.99	-1.57
Freeport-McMoRan, Inc.	0.31	-45.14	-1.34
IAA, Inc.	0.47	-30.41	-1.17
bluebird bio, Inc.	0.24	-43.70	-1.16
Discovery, Inc. Class A	0.35	-31.95	-1.02
Bausch Health Companies, Inc.	1.46	-30.48	-0.95
Citizens Financial Group, Inc.	2.03	-6.68	-0.85
Synchrony Financial	2.15	0.03	-0.70
Broadridge Financial Solutions, Inc.	0.44	-23.94	-0.65
HEICO Corporation Class A	0.51	-20.71	-0.59
Hilton Worldwide Holdings, Inc.	1.52	0.47	-0.58
ANSYS, Inc.	0.50	-14.11	-0.56
FibroGen, Inc.	1.36	-13.52	-0.53
Aimmune Therapeutics, Inc.	0.87	2.15	-0.49

*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) +37.56%. 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.

Mid Cap Growth Composite Performance



Annualized Performance



	4Q20	YTD	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	19.95	38.57	21.97	21.92	17.67	16.46	15.60
Fiera Mid Cap Growth (Net)	19.74	37.56	21.06	20.89	16.63	15.40	14.53
Russell Mid Cap Growth Index	19.02	35.59	20.49	18.65	14.79	15.04	12.35

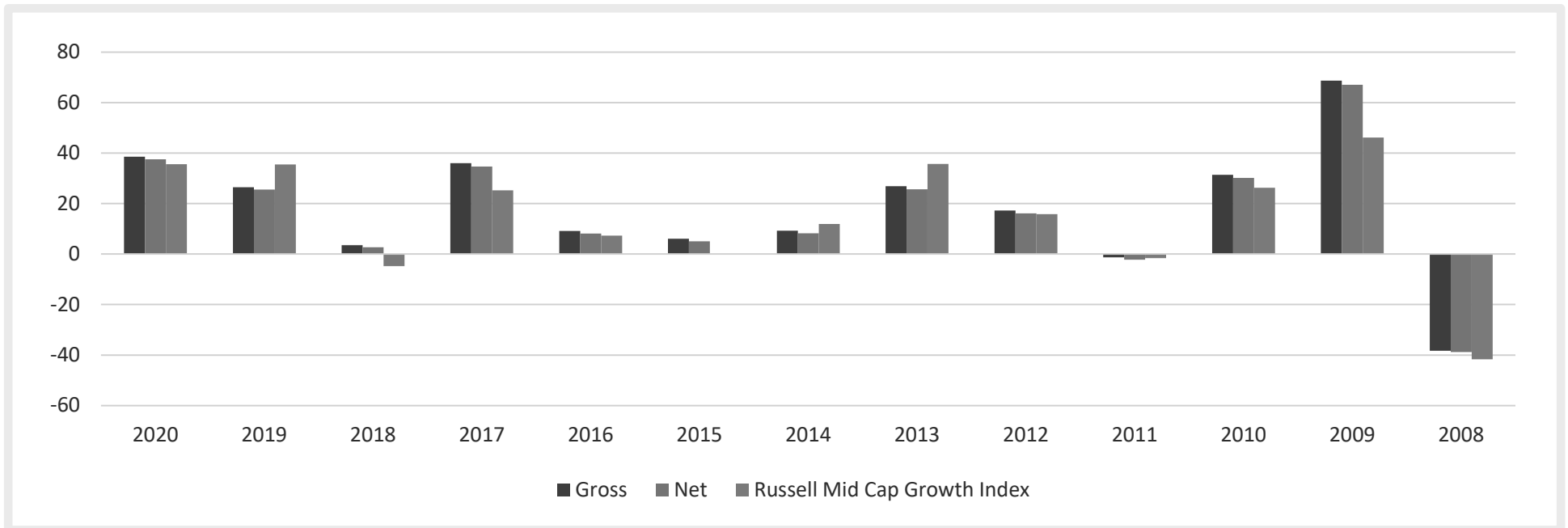
Source: Fiera Capital

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fiera Mid Cap Growth (Gross)	38.57	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)	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12	-38.79
Russell Mid Cap Growth Index	35.59	35.46	-4.76	25.26	7.30	-0.20	11.89	35.73	15.81	-1.65	26.33	46.22	-41.73

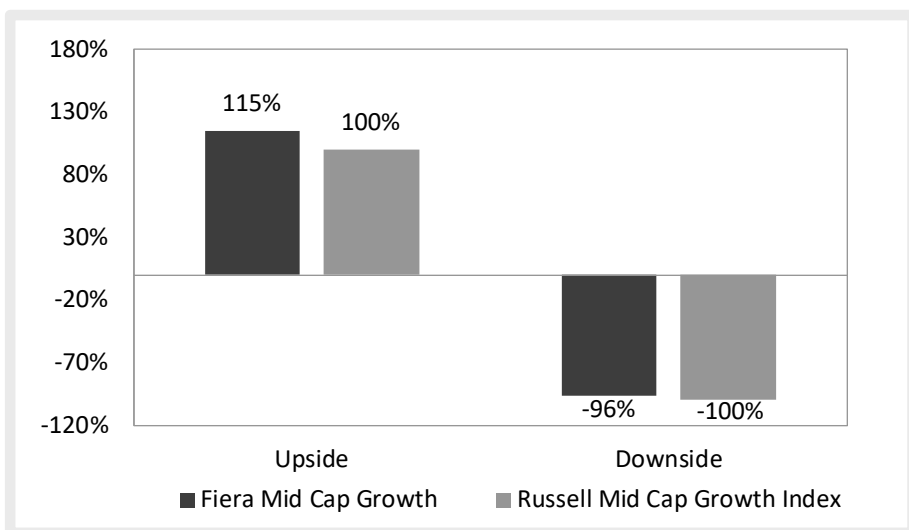
Source: Fiera Capital

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 Performance & Statistics



Capture Ratios (Since Inception)*



Performance Statistics (Since Inception)*

Alpha	1.99
Information Ratio	0.48
R-squared	0.91
Correlation Coefficient	0.96
Sharpe Ratio	0.68

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	15.8	18.1
5 year historic EPS growth (%)	16.7	18.7
PEG (PE/Growth)	2.4	2.8
ROE (%)	8.2	13.1
VALUATION MEASURES		
P/E	32.3	38.7
Price/Book	4.9	10.6
Price/Sales	2.6	3.6
Price/Cash Flow	16.2	30.5
Yield (%)	0.5	0.5
MARKET CAP		
Weighted average market cap	\$ 25.8 B	\$ 24.0 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*
TECHNOLOGY AND CONSUMER		
Cloud and Mobile Computing, and Infrastructure	Arista Networks Inc, Cable One Inc, GoDaddy Inc , Motorola Solutions Inc, Veeva Systems Inc., Verisign Inc, Workday Inc	Paycom Software Inc
Big Data and the Evolution of Computing	MSCI Inc, Verisk Analytics Inc, Arista Networks Inc, Veeva Systems Inc	Zendesk Inc
Cyber Security	Fortinet Inc. Palo Alto Networks Inc, Arista Networks Inc	Okta Inc, Qualys Inc
Digital Transformation and Digital Infrastructure	Cadence Design Sys Inc, Entegris Inc, Keysight Technologies Inc, Lam Research Corp, Micron Technology Inc, New York Times Company, Xilinx Inc	
Platform-based Business Models	Etsy Inc	Twitter Inc
eCommerce Companies, Media and Gaming	Carmax Inc, Cable One Inc, Etsy Inc, GoDaddy Inc - Class A, Verisign Inc	
HEALTHCARE AND BIOTECH		
Healthcare Cost Containment	Cardinal Health Inc, Molina Healthcare Inc	
Oncology	Guardant Health Inc, Incyte Corp	Argenx SE, Fibrogen Inc, Novocure Ltd
Gene Therapy	Exelixis Inc, Neurocrine Biosciences Inc, Guardant Health Inc	Arrowhead Pharmaceuticals Inc, Argenx SE
Other Advances in Medical Technology	Bausch Health Cos Inc, Biomarin Pharmaceutical Inc, Incyte Corp	Accelaron Pharma Inc, Atricure Inc, Bio-technie Corp, iRhythm Technologies Inc, Fibrogen Inc
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Live Nation Entertainment, Mohawk Industries Inc, Restaurant Brands International, Tractor Supply Company, Cable One Inc, Etsy Inc, Verisign Inc, Hilton Worldwide Holdings Inc.	Uber Technologies Inc, Twitter Inc
Fintech (incl. Payments and Processing)	Jack Henry & Associates Inc	
Emerging Market Consumer		
The New Industrial Age (including Automation, Globalization, Environmental Initiatives, etc.)	Berry Global Group Inc	Cognex Corp
Opportunistic	Best Buy Co Inc, Citizens Financial Group, Dollar General Corp, The Mosaic Company, Pioneer Natural Resources Co, Synchrony Financial, Restaurant Brands International, Carmax Inc	

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.

4th Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
KMX	Carmax	2.00%	A leader in used car auto retailing completing omni-channel rollout. Large addressable market (20-25mm cars) driven by industry leading customer experience centers. We believe the company has a long-term sustainable growth business model at attractive valuation.
MU	Micron Technology	2.50%	A leading memory company in the world with steadily increasing margins. Has 35% market share in DRAM and 20% share in mobiles and servers gives MU a diversified mix. Gross Margins are expanding from 31.7% in 2021 to 39% in 2022 (based on consensus).
ARWR	Arrowhead Pharmaceuticals	1.50%	Existing position in SMID and Small Cap being added to Mid Cap.
ANET	Arista Networks	1.50%	We believe the company to be best of breed in providing cloud networking solutions. We expected the company to benefit from upgrade cycle of customers switching to 400G (from 200G). Enterprise and Campus/security environments are also expected to increase spending as cloud architectures take shape.

4th Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
MXIM	Maxim	0.00%	Being acquired by Analog Devices. Taking profits and redeploying into another semiconductor company.
NOW	ServiceNow	0.00%	Taking profits after an extremely successful investment (initial investment was in the \$15B range). At \$100B mkt cap and up 87% YTD, it is time to move on from Mid cap space for Servicenow.
DXCM	Dexcom	0.00%	Small position in portfolio, high valuation and increased competition from Abbott.
INFO	IHS Insight	0.00%	IHS insight is being acquired by S&P Global in an all-stock deal (16%) premium. The combined company will be too large for the Mid Cap product.

REVIEW

US equity markets ended the year on a strong note, posting their best returns since 2017 in Q4 and registering a string of new record closes along the way. Small cap equity indices outperformed in the quarter, far outpacing all other US indices and the Nasdaq Composite.

Our benchmark (the Russell Mid Cap Growth Index) was up +19.02% in Q4.

Notably, for the first time in months Value strongly outpaced Growth across all market caps in the quarter (for instance, Russell Mid Cap Growth +19.02% vs. Russell Mid Cap Value +20.43%), though that was not true for the year as a whole.

The MID Cap portfolio delivered returns of +19.95% (gross) and +19.74% (net) and +38.57% (gross) and +37.56% (net) respectively in Q4 and over the full year 2020, in comparison to the Russell Mid Cap Growth Index, which was up +19.02% and +35.59% respectively for the same periods. Stock selection was very strong in the quarter, with sector allocation a slight negative; but both contributed strongly over the course of the full year.

In Q4 the portfolio was overweight Healthcare, Financials, Energy, Communication Services, and Materials, and underweight all other sectors. Sector exposures are always a function of the bottom-up work we do and the opportunity set that is available to us. In the event, our zero exposure to Consumer Staples, Real Estate, and Utilities all helped. In terms of total value-add, Healthcare – which paused for breath after a huge run in prior quarters – was the only detractor, but all other sectors chipped in to help pick up the slack.

For the year as a whole, the primary drivers of performance were the Healthcare, Consumer Discretionary, Technology, Industrials, and Consumer Staples sectors. Stock selection accounted for a big chunk of the value added in 2020 (i.e. close to 90%), which was especially gratifying to us as fundamental investors.

OUTLOOK

The fourth quarter was when the financial markets began to fully accept the reality of a 2021 economic recovery. With good news emerging on the vaccine front as well as in respect of therapeutics, and with the Fed remaining accommodative, the market has entered a period of higher risk tolerance reminiscent of 4Q2019. The strength in Q4 came mostly from PE expansion (Healthcare being a notable exception), as consensus earnings growth expectations were taken down a notch in the quarter.

This pronounced shift in market sentiment has resulted in a risk-on trade that has led to a run up in stocks that had hitherto lagged. Value began to rally strongly in September which continued until mid-December. All asset classes gained in Q4. Among the reasons we believe to be optimistic going into 2021: the strong likelihood that fiscal and monetary policies will likely remain supportive. Many early indicators are also beginning to perk up, including cyclical leadership, earnings-breadth, and sector and industry trends, to name just a few.

We are pleased that our portfolios have held up well and outperformed in absolute and relative terms over the past year – both during the Q1 sell-off and subsequently. 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 would continue to serve us well in the future.

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.

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.

FORWARD-LOOKING STATEMENTS

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.

GENERAL DISCLOSURES

This presentation is privileged and confidential and it is intended solely for the use of the person to whom it has been delivered (or persons within the recipient's organization) for the purpose of evaluating Fiera Capital Inc.'s business and is not to be reproduced or distributed to any other persons (other than persons in the recipient's organization) without the prior written consent of Fiera Capital Inc. This presentation is not a complete summary of the terms of the investment management services offered by Fiera Capital Inc. and is qualified in its entirety by, and must be read in conjunction with, more detailed information regarding Fiera Capital Inc., including Part 2 of its Form ADV.

Any opinions expressed in this presentation may be subject to change without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital Inc. believes to be reliable, Fiera Capital Inc. does not guarantee their accuracy, and any such information may be incomplete or condensed. No representation is made that the information contained herein is accurate or complete, and it may not be relied upon as such.

There can be no assurance nor should it be assumed that future investment performance will conform to any performance examples set forth in this presentation. The investment results and portfolio compositions set forth in this presentation are provided for illustrative purposes only and may not be indicative of the future investment results and portfolio compositions of the investment programs conducted by FCI. The composition, size of, and risks associated with future investment portfolios may differ substantially from the examples set forth in this presentation. There can be no assurance that future investments will perform in accordance with the investments described in this presentation or that the investments will be able to avoid losses. An investment in any investment vehicle or security described in this presentation can lose value.

This presentation is for informational purposes and should not be taken as a recommendation to invest in any specific funds. FCI closely monitors its positions and may make changes to the portfolio's investment strategy when warranted by changing market conditions. If a position's underlying fundamentals or valuation measures change, FCI will reevaluate its position and may sell part or all of its position. There is no guarantee that, should market conditions repeat, these investments will perform in the same way in the future. There is no guarantee that the opinions expressed herein will be valid beyond the date of this presentation. There can be no assurance that the portfolio will continue to hold the same position in securities described herein, and the portfolio may change any portfolio position at any time.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases has not been updated through the date of the distribution of this letter. While such sources are believed to be reliable for the purposes used herein, FCI does not assume any responsibility for the accuracy or completeness of such information. Further, no third party has assumed responsibility for independently verifying the information contained herein and accordingly no such persons make any representations with respect to the accuracy, completeness or reasonableness of the information provided herein. Unless otherwise indicated, market analysis and conclusions are based upon opinions or assumptions that FCI considers to be reasonable.

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.