



Mid Cap Growth Review

June 30, 2021

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 +3.74% vs. Russell Mid Cap Growth Index +11.07%

	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	3.03	-6.62	-0.06	6.18	12.74	0.80	-3.15	-19.35	-0.86	-0.01	-0.58	-0.58
Consumer Discretionary	18.34	1.99	0.29	11.29	7.67	0.82	7.06	-5.68	-0.53	-0.26	-1.02	-1.28
Consumer Staples	--	--	--	3.39	0.22	0.01	-3.39	-0.22	-0.01	0.36	--	0.36
Energy	2.04	2.69	0.05	0.59	19.88	0.09	1.45	-17.19	-0.05	0.12	-0.34	-0.23
Financials	11.40	10.47	1.11	3.52	11.72	0.38	7.88	-1.25	0.73	-0.02	-0.14	-0.16
Health Care	20.07	-0.40	-0.04	21.59	13.55	2.94	-1.52	-13.95	-2.98	-0.10	-2.67	-2.78
Industrials	5.77	-5.18	-0.30	12.74	11.26	1.38	-6.97	-16.44	-1.68	0.03	-0.96	-0.93
Information Technology	32.36	7.65	2.45	36.81	11.64	4.39	-4.45	-3.99	-1.94	-0.07	-1.28	-1.35
Materials	5.80	4.06	0.21	2.04	-1.92	-0.05	3.76	5.98	0.26	-0.53	0.37	-0.16
Real Estate	--	--	--	1.77	17.58	0.30	-1.77	-17.58	-0.30	-0.11	--	-0.11
Utilities	--	--	--	0.09	7.61	0.01	-0.09	-7.61	-0.01	-0.01	--	-0.01
Cash	1.19	0.01	0.00	--	--	--	1.19	0.01	0.00	-0.14	--	-0.14
Total	100.00	3.70	3.70	100.00	11.07	11.07	--	-7.37	-7.37	-0.75	-6.62	-7.37

Leading Contributors	Weight %	Return %	Contribution	Leading Detractors	Weight %	Return %	Contribution
NovoCure Ltd.	1.52	67.82	0.71	iRhythm Technologies, Inc.	1.20	-52.22	-1.09
Fortinet, Inc.	2.14	29.16	0.55	Exelixis, Inc.	1.42	-19.34	-0.26
Synchrony Financial	3.00	19.93	0.54	FibroGen, Inc.	0.04	-43.13	-0.25
Arista Networks, Inc.	2.17	20.01	0.41	Uber Technologies, Inc.	2.85	-8.05	-0.23
Bio-Techne Corporation	2.08	17.98	0.34	Guardant Health, Inc.	1.02	-18.64	-0.22
Arrowhead Pharmaceuticals, Inc.	1.42	24.90	0.33	New York Times Company Class A	1.60	-13.85	-0.20
Palo Alto Networks, Inc.	2.06	15.21	0.29	Micron Technology, Inc.	3.36	-3.66	-0.14
Motorola Solutions, Inc.	1.89	15.70	0.29	Bausch Health Companies Inc.	1.79	-7.62	-0.13
VeriSign, Inc.	1.93	14.56	0.26	Accelaron Pharma Inc	1.30	-7.46	-0.10
Entegris, Inc.	2.18	10.07	0.22	CarMax, Inc.	2.06	-2.65	-0.08
Bank of New York Mellon Corporation	2.31	9.02	0.19	Workday, Inc. Class A	1.64	-3.90	-0.07
Lam Research Corporation	1.99	9.54	0.19	PACCAR Inc	1.45	-3.60	-0.05
argenx SE ADR	1.96	9.32	0.19	Xilinx, Inc.	0.60	-3.48	-0.05
GoDaddy, Inc. Class A	1.58	12.03	0.18	Qualys, Inc.	1.09	-3.90	-0.04
Keysight Technologies Inc	2.11	7.68	0.17	Amicus Therapeutics, Inc.	1.02	-2.43	-0.02

*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) +3.55%. 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 +9.17% vs. Russell Mid Cap Growth Index +10.44%

	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	3.82	-2.85	0.08	6.51	8.24	0.45	-2.69	-11.09	-0.38	0.14	-0.29	-0.15
Consumer Discretionary	17.03	21.99	3.06	11.03	14.94	1.63	6.01	7.05	1.43	0.11	0.76	0.87
Consumer Staples	--	--	--	3.39	0.73	0.05	-3.39	-0.73	-0.05	0.36	--	0.36
Energy	1.95	43.70	0.69	0.53	43.39	0.18	1.43	0.31	0.51	0.40	-0.04	0.36
Financials	9.91	27.71	2.47	3.44	9.75	0.32	6.47	17.96	2.14	-0.05	1.38	1.33
Health Care	21.84	-5.08	-1.08	21.66	12.36	2.74	0.17	-17.44	-3.83	-0.12	-3.56	-3.68
Industrials	5.30	-6.40	-0.31	12.32	12.26	1.56	-7.02	-18.66	-1.87	-0.02	-1.03	-1.06
Information Technology	32.96	10.33	3.37	37.37	7.98	2.89	-4.41	2.35	0.48	0.11	0.60	0.71
Materials	4.86	26.57	0.97	2.02	-0.88	-0.01	2.85	27.45	0.98	-0.35	1.00	0.66
Real Estate	--	--	--	1.64	43.75	0.61	-1.64	-43.75	-0.61	-0.40	--	-0.40
Utilities	--	--	--	0.09	8.97	0.01	-0.09	-8.97	-0.01	-0.00	--	-0.00
Cash	2.32	0.02	0.00	--	--	--	2.32	0.02	0.00	-0.19	--	-0.19
Total	100.00	9.25	9.25	100.00	10.44	10.44	--	-1.20	-1.20	-0.02	-1.18	-1.20

Leading Contributors	Weight %	Return %	Contribution
Synchrony Financial	2.79	41.32	0.99
Fortinet, Inc.	1.91	60.36	0.93
Bio-Techne Corporation	1.96	42.02	0.70
Mohawk Industries, Inc.	2.45	36.35	0.69
Pioneer Natural Resources Company	1.95	43.70	0.69
Citizens Financial Group, Inc.	2.48	30.68	0.65
CarMax, Inc.	2.06	36.72	0.62
Lam Research Corporation	1.87	38.39	0.60
Bausch Health Companies Inc.	1.77	40.96	0.56
Entegris, Inc.	2.09	28.15	0.53
Arista Networks, Inc.	1.94	24.69	0.49
Mosaic Company	1.63	39.18	0.49
Etsy, Inc.	3.34	15.70	0.48
Tractor Supply Company	1.74	33.13	0.48
Motorola Solutions, Inc.	1.81	28.45	0.48

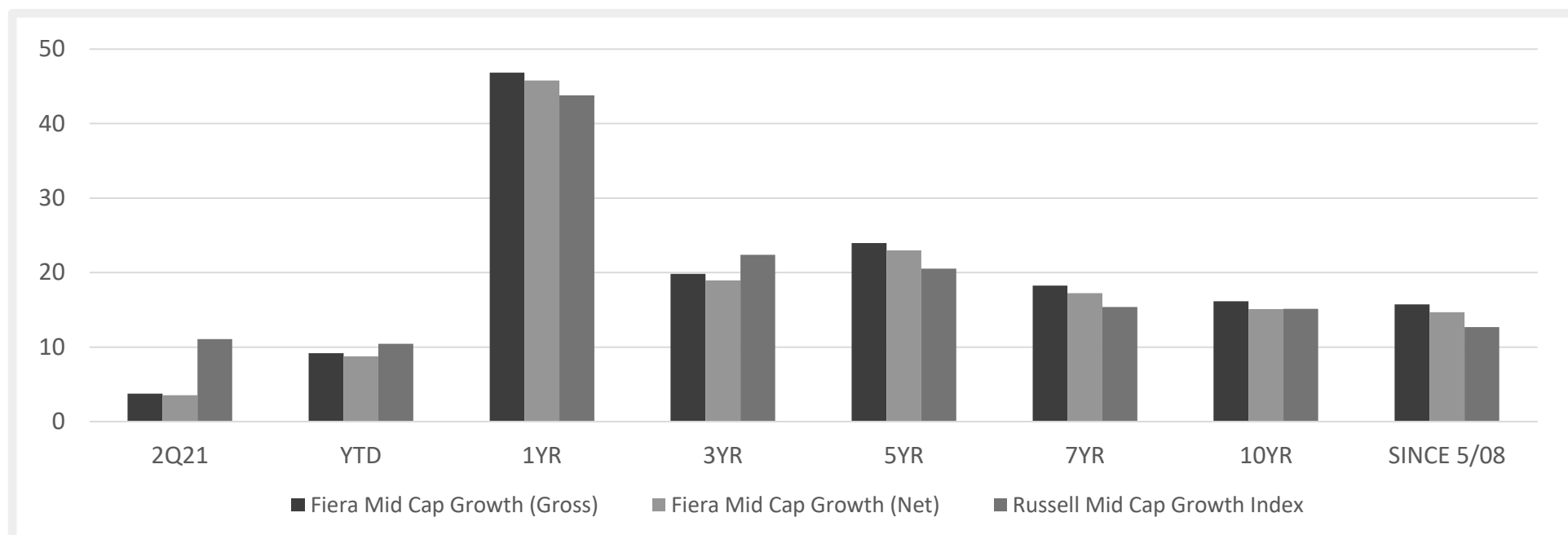
Leading Detractors	Weight %	Return %	Contribution
iRhythm Technologies, Inc.	1.76	-72.03	-2.30
Amicus Therapeutics, Inc.	0.79	-48.53	-0.68
Paycom Software, Inc.	1.52	-19.63	-0.37
Verisk Analytics Inc	1.51	-15.55	-0.28
FibroGen, Inc.	0.37	-46.78	-0.28
Xilinx, Inc.	1.07	-15.65	-0.26
New York Times Company Class A	1.39	-15.65	-0.25
Qualys, Inc.	1.16	-17.38	-0.22
Cable One, Inc.	0.38	-17.86	-0.18
MSCI Inc. Class A	0.80	-6.04	-0.15
BioMarin Pharmaceutical Inc.	1.62	-4.85	-0.10
Incyte Corporation	0.34	-9.68	-0.10
Exelixis, Inc.	1.41	-9.22	-0.07
PACCAR Inc	0.82	-4.28	-0.06
Acceleron Pharma Inc	1.33	-1.91	-0.03

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Mid Cap Growth Composite Performance



Annualized Performance



	2Q21	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	3.74	9.17	46.83	19.83	23.97	18.27	16.14	15.74
Fiera Mid Cap Growth (Net)	3.55	8.76	45.77	18.95	22.97	17.25	15.09	14.67
Russell Mid Cap Growth Index	11.07	10.44	43.77	22.39	20.52	15.38	15.13	12.70

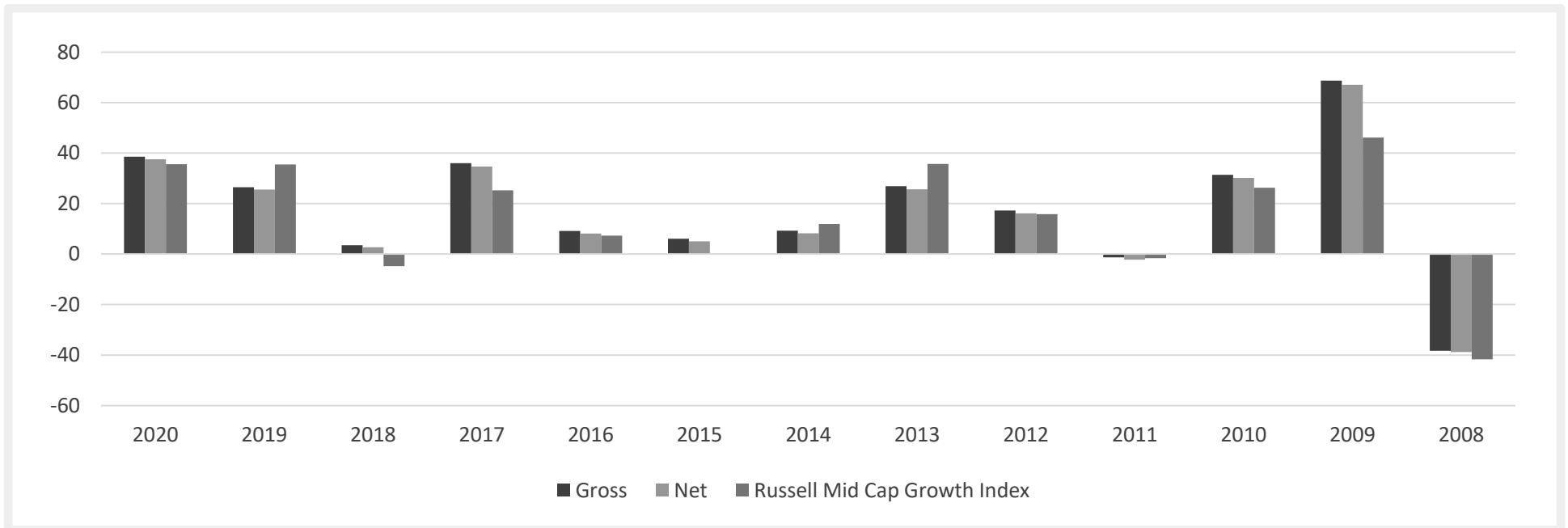
Source: Fiera Capital

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

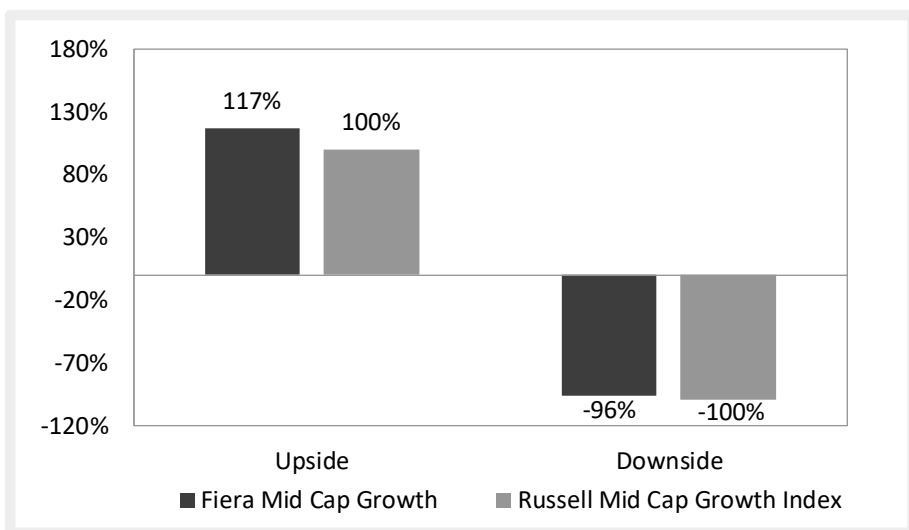
Source: Fiera Capital

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Mid Cap Growth Performance & Statistics



Capture Ratios (Since Inception)*



Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	14.6	11.4
5 year historic EPS growth (%)	20.0	21.2
PEG (PE/Growth)	0.9	1.6
ROE (%)	9.4	6.9
VALUATION MEASURES		
P/E	25.9	38.2
Price/Book	3.9	10.8
Price/Sales	3.1	4.5
Price/Cash Flow	16.6	31.1
Yield (%)	0.6	0.5
MARKET CAP		
Weighted average market cap	\$28.2B	\$27.0B

Performance Statistics (Since Inception)*

Alpha	1.88
Information Ratio	0.44
R-squared	0.91
Correlation Coefficient	0.95
Sharpe Ratio	0.70

*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, GoDaddy, Motorola Solutions, Verisign, WorkDay	PayCom Software
Big Data and the Evolution of Computing	Arista Networks, Verisk Analytics	ZenDesk
Cyber Security	Arista Networks, Fortinet, Palo Alto Networks, Qualys	
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Entegris, Keysight Technologies, Lam Research, Micron Technology, New York Times	
Platform-based Business Models	Etsy	Twitter
eCommerce Companies, Media and Gaming	Etsy, GoDaddy, CarMax, Verisign	
HEALTHCARE AND BIOTECH		
Healthcare Cost Containment	Guardant Health, Molina Healthcare	
Oncology	Exelixis, Guardant Health	NovoCure
Gene Therapy	Biomarin Pharmaceutical	Amicus Therapeutics
Other Advances in Medical Technology	Bausch Health, Biomarin Pharmaceutical, Neurocrine Biosciences	Accelleron Pharmaceuticals, Amicus Therapeutics, Argenx SE, Arrowhead Pharmaceuticals, Atricure, iRhythm Technologies, Bio-Techne
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Etsy, Mohawk, Restaurant Brands, Tractor Supply Company, Verisign	Uber
Fintech (incl. Payments and Processing)	Bank of New York Mellon, Jack Henry & Associates	
Emerging Market Consumer		
The New Industrial Age (including Automation, Globalization, Environmental Initiatives, etc.)	Berry Global Group, Magna International, Paccar	Cognex
Opportunistic	Avient, Best Buy, Citizens Financial, Franklin Resources, Dollar General, Invesco, Mosaic, Pioneer Natural Resources, Restaurant Brands, Synchrony	

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



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
FGEN	Fibrogen	0.00%	<p>Company announced revised statistical analysis needed while preparing for FDA advisory panel meeting. Revised analysis removes safety superiority in Incident Dialysis, which is now non-inferior. Revised analysis in non-dialysis dependent CKD shows that the hazard ratio in MACE and ACM (all cause mortality) now has an upper bound above 1.25, which increases the risk of non-approval in that indication.</p> <p>The recently announced FDA advisory panel, the company making inappropriate post hoc statistical adjustments, the removal of superiority in incident dialysis, and further heightened risk of non-approval in NDD CHK all conspire to lower confidence in management, the commercial potential of their lead product and the FDA's opinion of the product. Clinical, Regulatory and Commercial outlook has worsened, making the company more speculative. Sell Discipline (50% of the position was sold in Dec 2020 at ~\$39 due to increased risk profile of data).</p>
XLNX	Xilinx	0.00%	XLNX is being sold as a result of its acquisition by AMD.

REVIEW

The second quarter of 2021 saw a violent rotation into growth style after the previous three quarters with strength in value/cyclicals. The larger indices outperformed the small indices with the Russell 1000 Growth advancing 11.9% vs the Russell 2000 Growth advancing 3.9%. S&P 500 rallied 8.5% while the industrial heavy Dow Jones rallied 5%.

Real rates in declined and the resulting flattening of the yield curve brings us closer to the lows in rates seen during the European debt crisis. As a result, the dollar strengthened and the leadership of equities in the last six months lagged. Clearly, the market implied trends in inflation are having an outsized impact on equity styles in the short run. This could be the result of the market structure evolving as ETFs, quantitative driven strategies and benchmark driven reconstitution issues takes center stage.

The potential regime shift towards a value-driven market which was the consensus during the first quarter of 2021, took a pause during the second quarter of the year.

The Mid Cap portfolio underperformed its benchmark the Russell Mid Cap Growth Index in Q2 by 733 bps (return of 3.74% vs 11.07% for Russell Mid Cap Growth), on a gross basis, and trailed just behind on a net of fees basis by 752 bps (strategy return of 3.55% vs. 11.07% for Russell Mid Cap Growth). Over a trailing one-year period, the portfolio exhibited strong performance beating the benchmark by 306 bps (46.83% vs 43.77%), gross of fees, and 200 bps (45.77% vs. 43.77%), net of fees.

In the portfolio, we were overweight Financials, Consumer Discretionary, Materials and Energy (in that order) and underweight all other sectors. Both our sector allocation and stock selection challenged performance over the quarter. Overweights in in the Materials and Consumer Discretionary sectors detracted from overall performance. Stock picks within the Health Care and Information Technology sectors meaningfully weakened performance representing -266 bps and -128 bps, respectively. Security selection within the Materials sector was a highlight contributing 37 bps to the quarterly total return.

OUTLOOK

For most of last year during the pandemic, high-multiple growth stocks had the stripes of quasi-defensive and had been helped by secular forces. As is usual with financial markets, as the environment changes, investors' focus changes. Since the COVID-19 vaccine announcement and the accelerated roll-out of the vaccine in United States, we seem to be in the throes of a regime shift. Consensus seems to be building for a desired repeat of the roaring twenties, where the economy took off after the last pandemic. As the economy re-opens, areas of the market which were hardest hit have been the strongest performers, such as travel, leisure and energy. The positive economic backdrop appears to be boosting confidence in equity markets, resulting in a steeper yield curve, and providing a tailwind for cyclical stocks as well as for those that have been hardest hit because of the COVID-19 pandemic. Aligned with our philosophy and process, we have diligently worked to identify companies whose characteristics align with these pockets of opportunity, but more importantly are buttressed with sustainable fundamentals and appear to be beneficiaries of the secular thematic trends which we use to identify growth opportunities that we believe in.

As we look forward, we do expect continued market volatility with investors at a crossroads dealing with higher rates, style shifts and valuation compression in the face of a potentially 6%+ GDP prints in the 2nd half of the year. Our portfolios have held up well and outperformed in absolute and relative terms not only during the Q1 of 2020 sell-off, but also during the bounce-back that followed in subsequent quarters. There was a violent rotation into growth universe during the 2nd quarter, broadly speaking, the market is providing indicators which may imply we are moving towards the next innings of this cycle. The outlook for interest rates is the single most important factor driving returns (in addition to earnings) as almost a third of the market seems to be highly correlated with the bond market. 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 help us successfully navigate this volatile environment.

Performance Disclosure



As of December 31, 2020

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 (GROSS)				
2011	1,208	3.3	9	-1.26%	-2.25%	0.15%	-1.65%	26.16%	20.82%	8.40%
2012	1,999	2.7	7	17.25%	16.10%	0.06%	15.81%	21.24%	17.91%	8.80%
2013	3,939	3.2	7	26.91%	25.67%	0.29%	35.74%	17.84%	14.62%	13.10%
2014	5,604	3.2	7	9.31%	8.23%	0.29%	11.90%	13.80%	10.87%	14.06%
2015	7,126	3.6	7	6.11%	5.06%	0.22%	-0.20%	12.79%	11.18%	13.52%
2016	13,290	3.9	7	9.17%	8.09%	0.16%	7.33%	16.30%	12.12%	13.58%
2017	20,649	8.1	13	35.98%	35.21%	0.68%	25.27%	15.40%	10.88%	33.78%
2018	19,336	14.4	26	3.52%	2.72%	0.16%	-4.75%	16.82%	12.82%	8.25%
2019	24,294	39.7	41	26.49%	25.56%	0.23%	35.47%	15.64%	13.87%	3.66%
2020	28,606	41.0	33	38.57%	37.56%	0.20%	35.59%	23.34%	21.45%	3.80%

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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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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