



Mid Cap Growth Review

September 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.

3rd Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital -0.47% vs. Russell Mid Cap Growth Index -0.76%

	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	3.66	1.92	0.07	5.27	-22.90	-1.39	-1.60	24.83	1.47	0.49	1.01	1.50
Consumer Discretionary	18.34	-2.06	-0.38	16.12	-1.01	-0.19	2.22	-1.05	-0.19	0.01	-0.22	-0.21
Consumer Staples	--	--	--	1.92	-13.65	-0.28	-1.92	13.65	0.28	0.29	--	0.29
Energy	1.93	3.83	0.05	1.39	1.83	0.01	0.54	2.00	0.04	0.02	0.04	0.06
Financials	10.91	-1.30	-0.24	4.70	6.83	0.28	6.21	-8.13	-0.53	0.38	-0.95	-0.57
Health Care	19.09	-3.36	-0.65	17.82	1.51	0.29	1.26	-4.87	-0.94	0.04	-0.98	-0.94
Industrials	5.22	-4.18	-0.25	14.51	-1.02	-0.15	-9.29	-3.16	-0.10	0.06	-0.20	-0.14
Information Technology	33.99	2.26	0.83	34.34	2.22	0.74	-0.35	0.04	0.08	0.01	-0.03	-0.02
Materials	5.47	-0.69	-0.06	1.90	-7.52	-0.15	3.57	6.83	0.09	-0.24	0.38	0.14
Real Estate	--	--	--	1.88	4.05	0.07	-1.88	-4.05	-0.07	-0.08	--	-0.08
Utilities	--	--	--	0.15	0.03	0.00	-0.15	-0.03	-0.00	0.01	--	0.01
Cash	1.38	0.01	0.00	--	--	--	1.38	0.01	0.00	0.11	--	0.11
Total	100.00	-0.62	-0.62	100.00	-0.76	-0.76	--	0.14	0.14	1.09	-0.95	0.14

Leading Contributors	Weight %	Return %	Contribution
Palo Alto Networks, Inc.	2.39	29.09	0.61
Fortinet, Inc.	2.86	22.61	0.55
Paycom Software, Inc.	1.75	36.39	0.53
Accelaron Pharma Inc	1.32	37.14	0.45
Cadence Design Systems, Inc.	2.74	10.69	0.29
New York Times Company Class A	2.14	13.32	0.27
Verisk Analytics Inc	1.57	14.79	0.22
Bio-Techne Corporation	2.37	7.69	0.18
Mosaic Company	1.60	12.20	0.18
Exelixis, Inc.	1.11	16.03	0.17
Tractor Supply Company	1.92	9.18	0.16
Motorola Solutions, Inc.	2.16	7.45	0.16
Keysight Technologies Inc	2.41	6.40	0.15
Molina Healthcare, Inc.	2.10	7.21	0.15
Hilton Worldwide Holdings Inc	1.51	9.53	0.13

Leading Detractors	Weight %	Return %	Contribution
NovoCure Ltd.	1.18	-47.63	-0.81
Micron Technology, Inc.	2.95	-16.36	-0.55
Arrowhead Pharmaceuticals, Inc.	1.23	-24.62	-0.37
GoDaddy, Inc. Class A	1.45	-19.85	-0.32
Uber Technologies, Inc.	2.35	-10.61	-0.31
Magna International Inc.	1.38	-18.33	-0.29
Lam Research Corporation	1.90	-12.32	-0.25
Zendesk, Inc.	1.01	-19.36	-0.22
VeriSign, Inc.	1.92	-9.96	-0.20
Twitter, Inc.	1.52	-12.24	-0.19
Mohawk Industries, Inc.	2.51	-7.70	-0.18
Invesco Ltd.	1.53	-9.19	-0.16
PACCAR Inc	1.30	-11.20	-0.16
Berry Global Group Inc	1.87	-6.65	-0.13
Arista Networks, Inc.	2.59	-5.15	-0.12

*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) -0.66%. 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 +8.65% vs. Russell Mid Cap Growth Index +9.60%

	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	3.77	-0.98	0.15	6.09	-16.49	-0.95	-2.32	15.51	1.10	0.63	0.72	1.35
Consumer Discretionary	17.46	19.48	2.66	12.75	13.78	1.43	4.71	5.70	1.23	0.12	0.54	0.66
Consumer Staples	--	--	--	2.90	-13.03	-0.24	-2.90	13.03	0.24	0.65	--	0.65
Energy	1.94	49.20	0.73	0.82	46.02	0.19	1.12	3.19	0.54	0.42	0.00	0.42
Financials	10.24	26.05	2.21	3.87	17.25	0.61	6.37	8.81	1.60	0.33	0.42	0.75
Health Care	20.91	-8.27	-1.72	20.36	14.05	3.01	0.55	-22.33	-4.74	-0.08	-4.52	-4.60
Industrials	5.28	-10.31	-0.55	13.06	11.11	1.40	-7.78	-21.42	-1.96	0.03	-1.23	-1.19
Information Technology	33.32	12.82	4.18	36.35	10.37	3.62	-3.03	2.44	0.56	0.12	0.57	0.69
Materials	5.06	25.70	0.91	1.98	-8.34	-0.16	3.09	34.04	1.07	-0.58	1.38	0.80
Real Estate	--	--	--	1.72	49.57	0.67	-1.72	-49.57	-0.67	-0.48	--	-0.48
Utilities	--	--	--	0.11	9.01	0.01	-0.11	-9.01	-0.01	0.00	--	0.00
Cash	2.01	0.03	0.00	--	--	--	2.01	0.03	0.00	-0.08	--	-0.08
Total	100.00	8.57	8.57	100.00	9.60	9.60	--	-1.04	-1.04	1.08	-2.12	-1.04

Leading Contributors	Weight %	Return %	Contribution
Fortinet, Inc.	2.23	96.62	1.47
Synchrony Financial	2.91	43.04	1.01
Bio-Techne Corporation	2.10	52.95	0.88
Pioneer Natural Resources Company	1.94	49.20	0.73
Palo Alto Networks, Inc.	2.19	34.78	0.71
Citizens Financial Group, Inc.	2.45	35.06	0.70
Mosaic Company	1.62	56.16	0.67
Tractor Supply Company	1.80	45.35	0.64
Motorola Solutions, Inc.	1.93	38.02	0.63
Entegris, Inc.	2.15	31.29	0.58
CarMax, Inc.	2.09	35.46	0.58
Etsy, Inc.	3.35	16.89	0.52
Keysight Technologies Inc	2.21	24.38	0.51
Mohawk Industries, Inc.	2.47	25.86	0.51
Molina Healthcare, Inc.	1.99	27.57	0.49

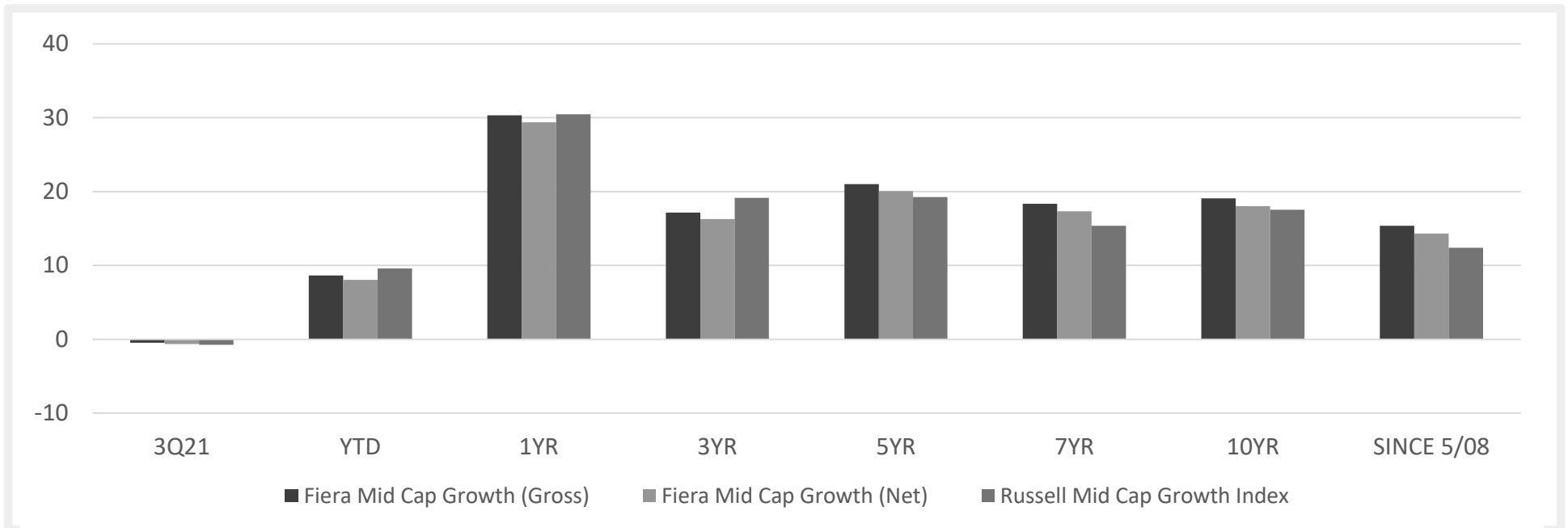
Leading Detractors	Weight %	Return %	Contribution
iRhythm Technologies, Inc.	1.44	-75.31	-2.40
Amicus Therapeutics, Inc.	0.88	-49.01	-0.68
NovoCure Ltd.	1.32	-32.87	-0.46
FibroGen, Inc.	0.25	-46.78	-0.28
Uber Technologies, Inc.	2.77	-12.16	-0.27
Xilinx, Inc.	0.71	-15.65	-0.26
Arrowhead Pharmaceuticals, Inc.	1.39	-18.64	-0.26
GoDaddy, Inc. Class A	1.53	-15.97	-0.25
PACCAR Inc	0.98	-15.00	-0.22
BioMarin Pharmaceutical Inc.	1.60	-11.86	-0.22
Zendesk, Inc.	1.10	-18.68	-0.21
Cable One, Inc.	0.25	-17.86	-0.18
Magna International Inc.	1.17	-11.57	-0.16
MSCI Inc. Class A	0.54	-6.04	-0.15
Micron Technology, Inc.	3.25	-5.45	-0.14

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Mid Cap Growth Composite Performance



Annualized Performance



	3Q21	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	-0.47	8.65	30.33	17.15	21.02	18.34	19.07	15.38
Fiera Mid Cap Growth (Net)	-0.66	8.05	29.37	16.28	20.05	17.33	18.01	14.32
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.26	15.38	17.54	12.38

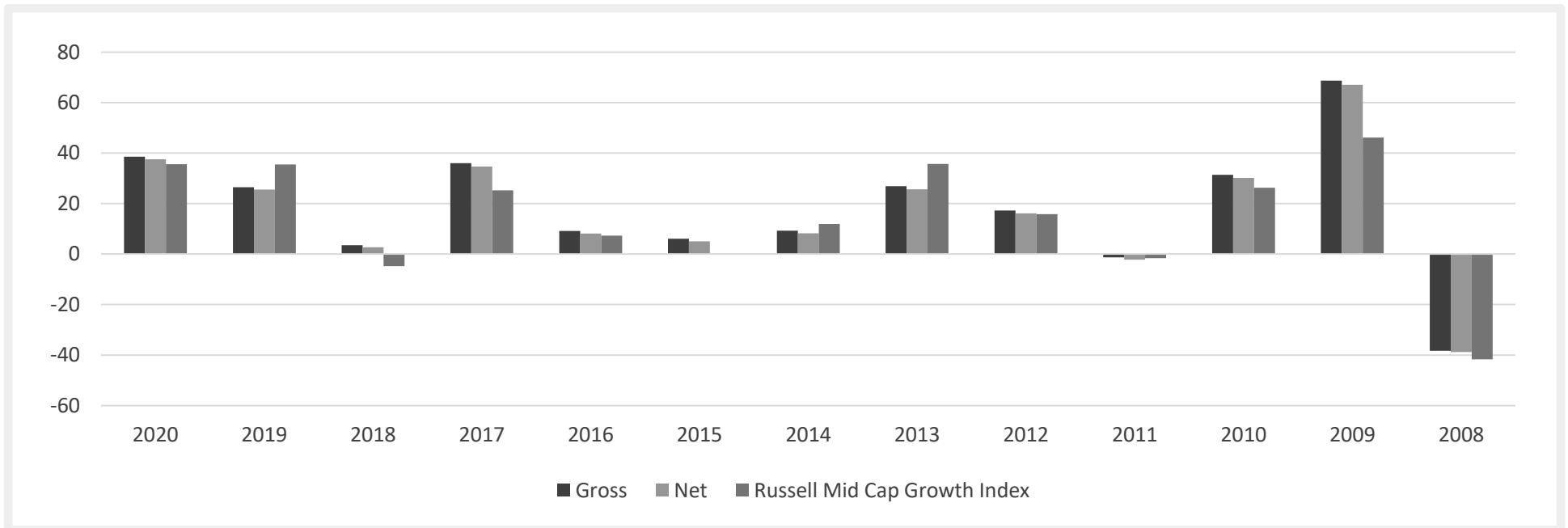
Source: Fiera Capital

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

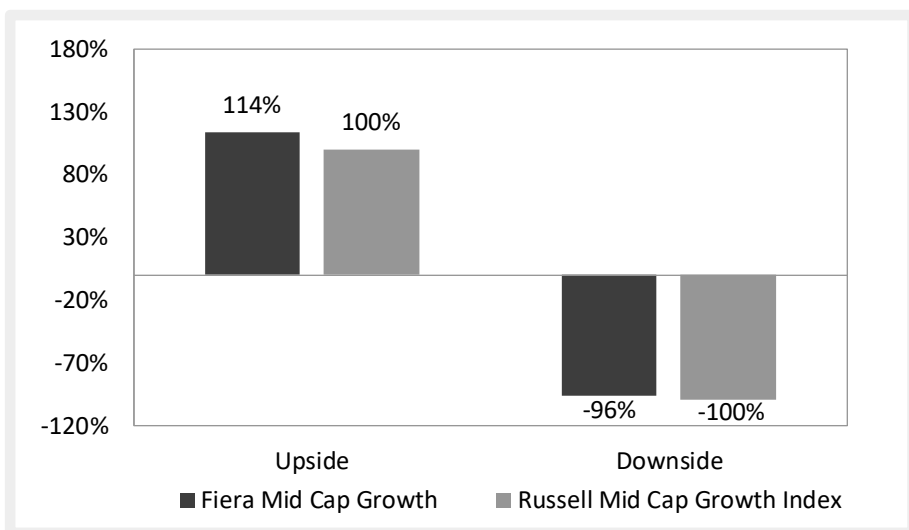
Source: Fiera Capital

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Mid Cap Growth Performance & Statistics



Capture Ratios (Since Inception)*



Performance Statistics (Since Inception)*

Alpha	1.91
Information Ratio	0.43
R-squared	0.90
Correlation Coefficient	0.95
Sharpe Ratio	0.69

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	19.6	17.5
5 year historic EPS growth (%)	22.5	21.5
PEG (PE/Growth)	0.8	1.4
ROE (%)	10.2	7.9
VALUATION MEASURES		
P/E	23.3	35.5
Price/Book	4.2	10.0
Price/Sales	3.1	4.5
Price/Cash Flow	16.8	31.0
Yield (%)	0.6	0.5
MARKET CAP		
Weighted average market cap	\$27.7B	\$27.7B

*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	CarMax, Etsy, GoDaddy, 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	Acceleron Pharmaceuticals, Amicus Therapeutics, Argenx SE, Arrowhead Pharmaceuticals, Atricure, Bio-Techne, iRhythm Technologies
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Ares Management, Etsy, Mohawk, Restaurant Brands, Tractor Supply Company, Verisign	Uber
Fintech (incl. Payments and Processing)	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, 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.

3rd Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
ARES	Ares Management	1.50%	Ares is a leading alternative asset manager with \$262B in AUM and has a top position in private credit as well as a strong position in private equity, real estate and strategic solutions areas. We view the company as one which is high quality with an attractive profile and several catalysts to drive growth. We see favorable industry trends with the alternative asset managers experiencing structural growth, Ares taking market share with a more attractive high quality earnings mix, and delivering more operating leverage ahead. It offers a balance sheet light model with cash flows for dividends and to invest in future growth.

3rd Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
BK	Bank of New York	0.00%	Better opportunities elsewhere.
BEN	Franklin Resources	0.00%	Better opportunities elsewhere.

REVIEW

Equity Market performance during the third quarter was largely driven by the vagaries of the Delta variant. When there was concern about the trajectory of the Delta variant, Growth and Stable stocks performed better while the value and cyclical-oriented stocks lagged. In general, the larger indices fared better than smaller ones, (S&P 500 +0.58%, Dow Jones -1.46%, Russell 2500 Growth -3.53% and the Russell 2000 Growth -5.6%). A significant development during the quarter was the resetting of inflation expectations and the jump in 10-year yield of 20 basis points in a matter of 10 days (US Treasury note jumped from 1.30% to 1.50% in a 10-day span). As expected, as the yields went up, the long duration assets, mainly high growth, high multiple growth stocks, lagged while the value/cyclicals securities held up better. We are closely monitoring the potential for regime shift in the equity markets from both a style and size (capitalization) perspective. During the pandemic, consumer savings has risen dramatically to around \$2 trillion or about 16% a year of spending compared to 4% nominal trend growth during the last cycle). It remains to be seen if the savings is precautionary or if the excess liquidity is likely to be spent.

The Mid Cap Growth portfolio outperformed the Russell Mid Cap Growth Index by 29 basis points for the quarter (portfolio return of -0.47% compared to -0.76% for the benchmark), gross of fees. The strategy slightly lagged the benchmark on a net of fees basis returning -0.66% compared to -0.76% for the benchmark.

The portfolio was overweight in the Financials, Materials, Consumer Discretionary, Health Care and Energy Sectors. The most significant contributors to performance on a sector basis were the underweight to the Communication Services sector and the overweight in Financials, which added 49 bps and 38 bps, respectively. The overweight in the Materials sector was the biggest detractor, taking 24 bps from the active return. The Communications Services sector produced the strongest stock selection to the tune of 101 bps towards the overall return. However, the Health Care and Financials security selections took 98 and 95 bps, respectively, from the portfolio's return.

OUTLOOK

Progress continues in the global fight against the Delta variant of COVID-19 as reproduction rate of the disease falls below one. The announcement of a favorable safety profile for children and potential for oral antiviral medicines are being factored in as markets throughout the world begin to look at COVID-19 in the rearview mirror.

The biggest controversy surrounding markets is the path towards maximum employment and the signaling the onset of monetary policy tightening. In deflationary environments where growth was scarce and interest rates were extremely low, so much so that real rates were negative, and the market was comfortable buying growth at any price. Valuations were not as important if consensus estimates were exceeded and growth rates held up, especially in companies with a strong secular story. As rate expectations are being reset due to inflation picture changing, the Growth At Any Price paradigm seems to be shifting.

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 slowing growth. Our portfolios have held up well during Q3 of 2021. 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. In the near-term, 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, 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, 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, 2020. 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, 2020. 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.

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