



Mid Cap Growth Review

December 31, 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.

4th Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital +10.65% vs. Russell Mid Cap Growth Index +2.85%

	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	3.40	-15.40	-0.52	4.02	-15.83	-0.60	-0.62	0.43	0.08	0.19	-0.01	0.18
Consumer Discretionary	17.53	8.50	1.53	15.99	-0.99	-0.17	1.55	9.48	1.70	-0.02	1.70	1.68
Consumer Staples	--	--	--	1.77	1.80	0.04	-1.77	-1.80	-0.04	0.05	--	0.05
Energy	3.58	11.92	0.31	1.60	6.13	0.11	1.98	5.79	0.21	0.03	0.15	0.17
Financials	8.32	-0.13	0.03	5.03	1.75	0.12	3.29	-1.88	-0.09	-0.01	-0.16	-0.18
Health Care	18.74	7.14	1.61	16.88	-0.85	-0.11	1.86	7.99	1.72	-0.05	1.62	1.57
Industrials	5.11	4.85	0.29	14.89	8.30	1.12	-9.78	-3.45	-0.83	-0.48	-0.14	-0.62
Information Technology	34.19	19.40	6.20	35.45	5.72	1.85	-1.25	13.69	4.34	-0.07	4.29	4.22
Materials	7.25	19.90	1.33	1.80	14.16	0.24	5.45	5.73	1.09	0.58	0.37	0.95
Real Estate	--	--	--	2.44	9.64	0.24	-2.44	-9.64	-0.24	-0.15	--	-0.15
Utilities	--	--	--	0.13	4.06	0.01	-0.13	-4.06	-0.01	0.02	--	0.02
Cash	1.88	0.01	0.00	--	--	--	1.88	0.01	0.00	0.03	--	0.03
Total	100.00	10.77	10.77	100.00	2.85	2.85	--	7.93	7.93	0.11	7.82	7.93

Leading Contributors	Weight %	Return %	Contribution
Arista Networks, Inc.	3.13	67.33	1.60
iRhythm Technologies, Inc.	1.25	100.97	0.86
Fortinet, Inc.	3.05	23.07	0.65
Cadence Design Systems, Inc.	2.95	23.05	0.61
Keysight Technologies Inc	2.51	25.70	0.58
Micron Technology, Inc.	2.13	31.38	0.58
Etsy, Inc.	3.25	5.28	0.47
Lam Research Corporation	1.82	26.63	0.43
Palo Alto Networks, Inc.	2.78	16.23	0.42
VeriSign, Inc.	1.89	23.81	0.41
Avient Corporation	2.13	21.25	0.40
Molina Healthcare, Inc.	2.22	17.24	0.37
Motorola Solutions, Inc.	2.20	17.31	0.36
Berry Global Group Inc	1.82	21.19	0.36
Freeport-McMoRan, Inc.	1.49	21.84	0.34

Leading Detractors	Weight %	Return %	Contribution
Twitter, Inc.	0.80	-24.19	-0.31
NovoCure Ltd.	0.73	-35.37	-0.31
Paycom Software, Inc.	1.77	-16.25	-0.28
PubMatic, Inc. Class A	0.49	-12.74	-0.20
Guardant Health, Inc.	0.73	-19.99	-0.20
Springworks Therapeutics, Inc.	0.39	-11.17	-0.17
Exelixis, Inc.	1.08	-13.53	-0.15
Synchrony Financial	2.93	-4.64	-0.13
Uber Technologies, Inc.	2.18	-6.41	-0.12
Neurocrine Biosciences, Inc.	0.84	-11.20	-0.09
Zendesk, Inc.	0.79	-10.40	-0.09
Best Buy Co., Inc.	1.58	-3.22	-0.05
Invesco Ltd.	1.40	-3.89	-0.04
Cognex Corporation	1.45	-2.99	-0.03
New York Times Company Class A	2.12	-1.84	-0.01

*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) +10.45%. 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 +20.23% vs. Russell Mid Cap Growth Index +12.72%

	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	3.68	-16.23	-0.35	5.37	-29.07	-1.39	-1.70	12.84	1.04	0.77	0.79	1.56
Consumer Discretionary	17.49	29.63	4.48	13.57	12.67	1.30	3.92	16.96	3.18	0.16	2.33	2.48
Consumer Staples	--	--	--	2.61	-11.46	-0.20	-2.61	11.46	0.20	0.80	--	0.80
Energy	2.36	66.99	1.12	1.02	54.97	0.30	1.34	12.01	0.82	0.53	0.19	0.72
Financials	9.76	25.89	2.47	4.16	19.29	0.74	5.60	6.59	1.73	0.39	0.34	0.73
Health Care	20.36	-1.73	-0.30	19.39	12.94	2.93	0.97	-14.66	-3.23	-0.09	-3.32	-3.41
Industrials	5.23	-5.96	-0.32	13.62	20.60	2.61	-8.39	-26.56	-2.94	-0.42	-1.48	-1.90
Information Technology	33.53	34.71	10.82	36.11	16.68	5.57	-2.58	18.02	5.25	0.10	4.96	5.06
Materials	5.62	50.71	2.34	1.93	4.64	0.08	3.69	46.07	2.26	-0.03	1.94	1.91
Real Estate	--	--	--	2.09	48.55	0.76	-2.09	-48.55	-0.76	-0.44	--	-0.44
Utilities	--	--	--	0.12	13.43	0.02	-0.12	-13.43	-0.02	0.06	--	0.06
Cash	1.97	0.04	0.00	--	--	--	1.97	0.04	0.00	-0.02	--	-0.02
Total	100.00	20.26	20.26	100.00	12.72	12.72	--	7.54	7.54	1.78	5.76	7.54

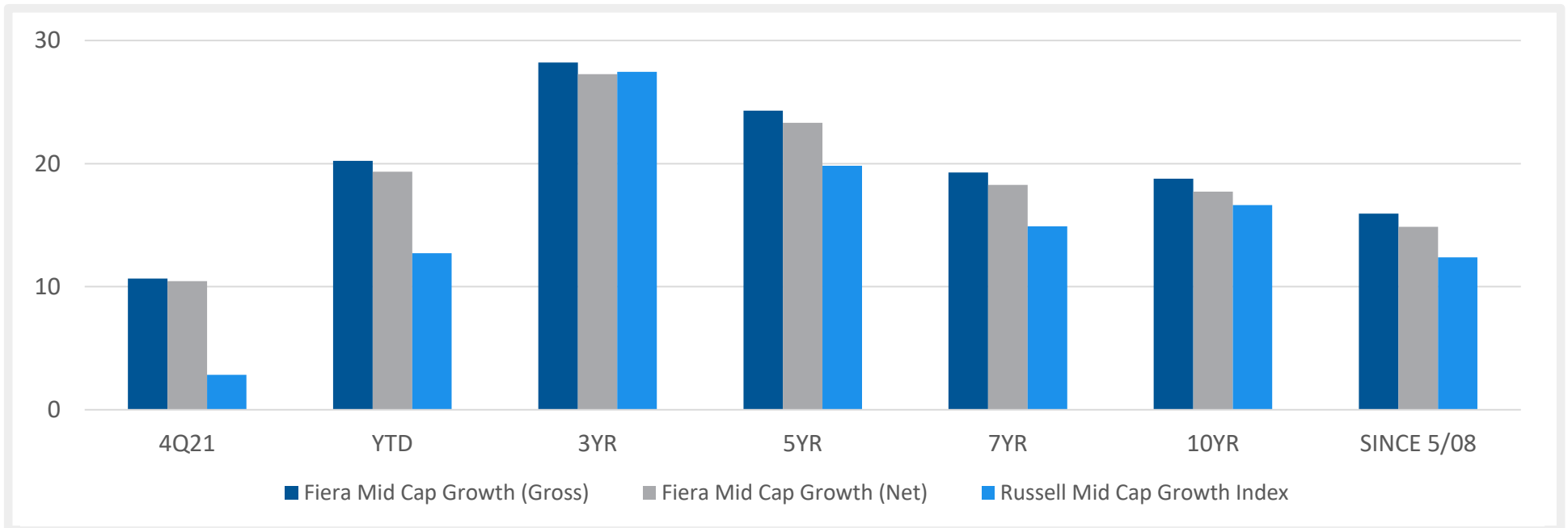
Leading Contributors	Weight %	Return %	Contribution	Leading Detractors	Weight %	Return %	Contribution
Fortinet, Inc.	2.44	141.97	2.29	iRhythm Technologies, Inc.	1.38	-50.39	-1.80
Arista Networks, Inc.	2.40	97.89	2.01	NovoCure Ltd.	1.18	-56.61	-0.82
Palo Alto Networks, Inc.	2.34	56.66	1.21	Amicus Therapeutics, Inc.	0.93	-38.33	-0.52
Keysight Technologies Inc	2.29	56.34	1.14	Uber Technologies, Inc.	2.61	-17.78	-0.41
Bio-Techne Corporation	2.13	63.39	1.13	Zendes, Inc.	1.02	-27.13	-0.32
Pioneer Natural Resources Company	2.01	66.23	1.09	FibroGen, Inc.	0.18	-46.78	-0.30
Motorola Solutions, Inc.	2.00	61.91	1.06	Xilinx, Inc.	0.53	-15.65	-0.29
Etsy, Inc.	3.32	23.06	1.05	Guardant Health, Inc.	0.95	-22.39	-0.22
Tractor Supply Company	1.86	71.56	1.04	Arrowhead Pharmaceuticals, Inc.	1.35	-13.59	-0.20
Synchrony Financial	2.92	36.39	0.99	Cable One, Inc.	0.19	-17.86	-0.20
Mosaic Company	1.67	72.15	0.96	PubMatic, Inc. Class A	0.12	-12.74	-0.20
Cadence Design Systems, Inc.	2.66	36.59	0.93	MSCI Inc. Class A	0.40	-6.04	-0.17
Molina Healthcare, Inc.	2.05	49.56	0.91	Springworks Therapeutics, Inc.	0.10	-11.17	-0.17
Entegris, Inc.	2.23	44.60	0.87	Twitter, Inc.	1.30	-15.46	-0.16
Citizens Financial Group, Inc.	2.45	36.95	0.82	Incyte Corporation	0.17	-9.68	-0.11

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Mid Cap Growth Composite Performance



Annualized Performance



	4Q21	YTD	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	10.65	20.23	28.20	24.29	19.28	18.78	15.93
Fiera Mid Cap Growth (Net)	10.45	19.34	27.26	23.31	18.28	17.72	14.87
Russell Mid Cap Growth Index	2.85	12.72	27.45	19.82	14.91	16.62	12.37

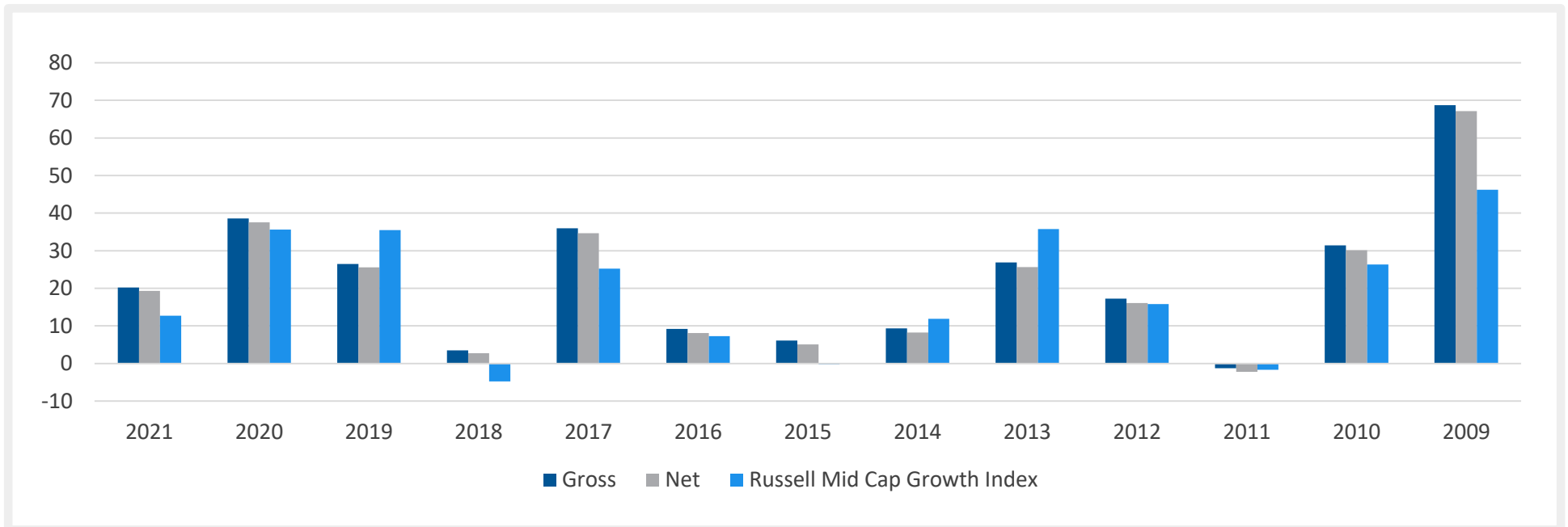
Source: Fiera Capital

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 (%)

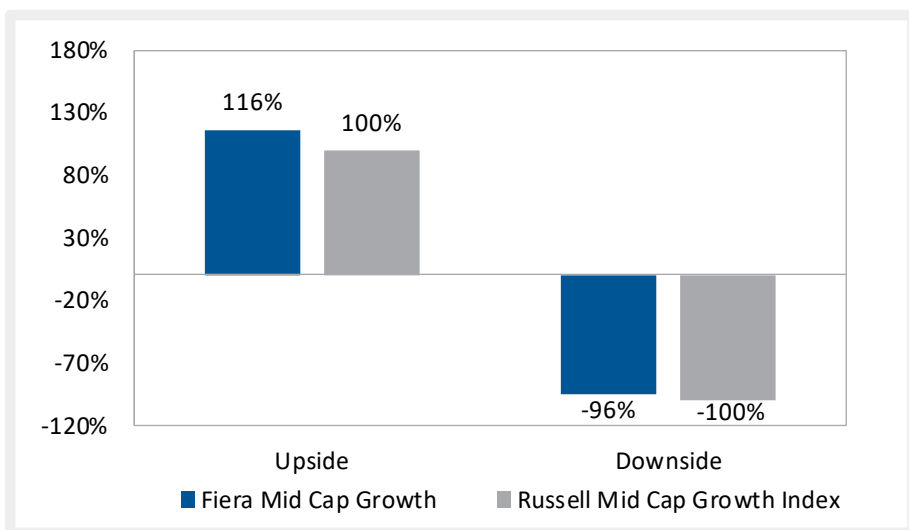


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fiera Mid Cap Growth (Gross)	20.23	38.57	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74
Fiera Mid Cap Growth (Net)	19.34	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12
Russell Mid Cap Growth Index	12.72	35.59	35.46	-4.76	25.26	7.30	-0.20	11.89	35.73	15.81	-1.65	26.33	46.22

Source: Fiera Capital

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Capture Ratios (Since Inception)*



Performance Statistics (Since Inception)*

Alpha	2.47
Information Ratio	0.51
R-squared	0.90
Correlation Coefficient	0.95
Sharpe Ratio	0.72

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	21.6	18.5
5 year historic EPS growth (%)	26.5	22.1
PEG (PE/Growth)	0.8	1.4
ROE (%)	10.5	10.4
VALUATION MEASURES		
P/E	24.4	34.5
Price/Book	4.5	9.9
Price/Sales	3.3	4.5
Price/Cash Flow	18.0	30.7
Yield (%)	0.5	0.5
MARKET CAP		
Weighted average market cap	\$31.1B	\$29.7B

*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*
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	Pubmatic
eCommerce Companies, Media and Gaming	CarMax, Etsy, GoDaddy, Verisign	Pubmatic
HEALTHCARE AND BIOTECH		
Healthcare Cost Containment	Guardant Health, Molina Healthcare	
Oncology	Exelixis, Guardant Health	NovoCure, Zentalis, Sprinworks Therapeutics
Gene Therapy	Biomarin Pharmaceutical	Amicus Therapeutics
Other Advances in Medical Technology	Bausch Health, Biomarin Pharmaceutical, Neurocrine Biosciences	Accelaron 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, Cheniere Energy
Opportunistic	Avient, Best Buy, Citizens Financial, Dollar General, Invesco, Mosaic, Pioneer Natural Resources, Restaurant Brands, Synchrony, Freeport-McMoRan	

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
LNG	Cheniere Energy	1.50%	Cheniere Energy is a producer and exporter of Liquefied Natural Gas (LNG) to over 30 countries with bulk of revenues coming on a contracted basis. They are approaching the tail end of a massive capex cycle (\$30B spent over the past few years). They have demonstrated strong capital discipline with goal of becoming investment grade rating by 2025.
FCX	Freeport-McMoRan	1.50%	FCX presents attractive financial characteristic as it is trading at a high relative free cash flow multiple. The market is too pessimistic about the impact of slowdown in China (current prices imply 30-40% slowdown in Chinese housing market). Industry capital spending has been anemic over the past few years (it takes years get a new mine up and running). FCX also benefits from optionality of stable to higher copper prices.
ZNTL	Zentalis	1.25%	Emerging Growth Biotech company with multiple shots at developing clinically differentiated small molecule therapeutics.
PUBM	Pubmatic	1.50%	Pubmatic offers a platform for digital publishers to provide inventory, data and advertising revenue optimization solutions. Emerging growth company with strong top-line profile. Innovation in header bidding is leading to increased adoption of PUBM's platform by publishers. Next to Google which has 50% share, PUBM's platform has a leadership position in Supply Side Platforms (platforms that work with the publishers). Strong financial profile – attractive topline growth, margin expansion and FCF generation. Valuation at 30x EBITDA is high but given the attractive financial and growth profile, its reasonable. Risk – barriers to entry could be low and so the threat of new entrants offering a similar solution and gaining traction needs to be monitored.
SWTX	Sprinworks Therapeutics	1.50%	Springworks Therapeutics is a clinical stage targeted oncology company with two late stage rare oncology programs in potentially registrational trials. Nirogacestat is an oral gamma secretase inhibitor with 10 years of clinical experience and 300 patients exposed being tested in desmoid tumors in phase 3 studies and in various combinations with BCMA targeted therapies in Multiple Myeloma. The drug in desmoid tumors has Fast Track, Breakthrough Therapy and Orphan Drug designations from FDA and orphan drug designation in EU. We will see phase three data this year and believe the drug has \$400-\$500 sales potential. Mirdametininib is a MEK 1/2 inhibitor in a potentially pivotal phase 2 that has been granted orphan drug designation by FDA and EC and fast track designation in US. The drug has shown anti-tumor activity in Plexiform Neurofibromas which are painful disfiguring tumors that grow along nerve sheaths. Astra Zeneca has a recently approved MEKi in this indication but Mirdametininib looks to be at least as effective and has tolerability advantages, and the ability to be dosed with food. Also ,this drug is being studied in adults and children vs only children for AZNs drug. Mirdametininib + Lifarafenib in non KRAS G12C tumors represents a large opportunity across tumor types perhaps 3-4% of solid tumors in this previously non-druggable KRAS populationBG-3245 is a RAF dimer inhibitor and looks promising in BRAF mutations that are non V600 where patients lack therapeutic options.

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4th Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
TWTR	Twitter	0.00%	Fundamentals for a growth stock are stagnating. Sell discipline.

REVIEW

Q4 review: Equity returns were extremely strong in the fourth quarter with S&P 500 returning 11% and Dow Jones returning 7.8%. Tech-heavy Nasdaq trailed S&P this quarter and returned 8.5%. In addition, the larger cap indices outperformed the smaller indices with the Russell 2000 index returning 2.1%.

2021 review: Major indices posted strong returns for the year in 2021. The standout was the S&P 500, returning 28.6%. followed by tech-heavy Nasdaq at 22.2% and rounding out the larger indices, the Dow Jones posted a 21% return. Smaller cap indices, such as the Russell 2000 Index lagged larger peers considerably, as it returned 15%.

The travails of forecasting were in full bloom this year as the consensus was far too pessimistic on earnings and corporate profitability. The pandemic and the resulting monetary and fiscal responses it provoked baffled the soothsayers on Wall Street. Analysts were expecting earnings in the \$175 range at the beginning of the year. By year's end, actual S&P Earnings will be closer to \$220 driven by a booming top-line growth of 17%, which has been the best in almost four decades. Margins were pushed higher by improvements at the gross level as capital spending was restrained and SG&A stabilized resulting in strong earnings leverage.

Expectations were for core inflation to be around 1.8%, but the reality was closer to 3.3%. For the better part past two years, the trajectory of the fight against the pandemic has been an important determining factor for equity returns. Even though inflation has picked up, globalization has dampened the pickup in yields as real rates are still at negative levels throughout Europe.

Our portfolios have been resilient in Q4 and for the entire year. Our focus on valuations and strong cash flow generations in the right sectors of the market has been instrumental in generating strong returns. The Mid Cap Growth strategy outperformed its benchmark the Russell Mid Cap Growth Index by 780 bps (on a gross basis) and by 760 bps (on a net basis) in Q4, and by 750 bps (gross basis) and by 662 bps (net basis) over the course of the year. From an attribution viewpoint, the stock selection in the Information Technology and Consumer Discretionary sectors were the most additive. Conversely, the stock selection in the Financials and Industrials sector minimally detracted from the active return. Sector allocation was slightly accretive adding 11 bps to the overall return, with the greatest impact coming from the overweight to the Materials sector.

For the year, stock selection was the major factor contributing to the strong performance, adding 576 bps towards the overall return. Stock selection in Information Technology, +496 bps, and Consumer Discretionary, +233 bps, were particularly notable for their alpha. Health Care and Industrials detracted, from a stock picking perspective. While the majority of the returns was attributable to security selection, the return was also aided by the underweight positions in Consumer Staples and Communication Services sectors. Sector underweights in Real Estate and Industrials detracted from performance.*

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*Discussion of sector-level performance is presented on a gross basis, actual returns may be reduced by the relevant fees and expenses.

OUTLOOK

Looking into 2022, we believe the estimates for nominal growth to be strong. Capital spending is expected to pick up which would in turn drive strong operating leverage and S&P earnings will most likely move up as the year progresses. Inflation is expected to be a hot topic this year (consensus of 3% - 3.5%) driven by decades low unemployed relative to job openings and a wage growth running at a hot +4%. Inflation expectations will be the key factor for various sector performance and for multiples. The Fed may have retired the word “transitory” and clearly the hawkish comments signal a potential regime shift in Fed policy. If the threat of Omicron variant fades, there is further potential for contraction in multiples of the most highly valued stocks. We believe that this shift may also provide us with an opportunity to invest in attractive stocks at better valuations, as a function of the heightened volatility that we anticipate. 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.

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Each member of the Fiera group of companies only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. These include the entities listed below. Where an entity operates under an exemption from registration (the "exempt entities"), only its jurisdiction of incorporation is listed. Details on the particular registration and offering exemptions for the exempt entities' activities are available upon request.

Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and exchange commission (the "SEC") and (ii) a commodity pool operator with the U.S. Commodity futures trading commission. Registration with the SEC does not imply a certain level of skill or training.

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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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