



Mid Cap Growth Review

March 31, 2022

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.

1st Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital -4.97% vs. Russell Mid Cap Growth Index -12.58%

	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	2.99	-12.05	-0.38	3.37	-25.57	-1.04	-0.37	13.52	0.66	0.08	0.43	0.52
Consumer Discretionary	15.48	-17.01	-2.93	15.64	-16.41	-2.67	-0.16	-0.60	-0.26	0.03	-0.09	-0.06
Consumer Staples	--	--	--	2.02	-4.52	-0.12	-2.02	4.52	0.12	-0.14	--	-0.14
Energy	4.69	38.67	1.45	2.22	37.03	0.64	2.46	1.64	0.81	0.96	0.02	0.98
Financials	7.91	-7.28	-0.83	5.39	-9.76	-0.54	2.51	2.48	-0.28	0.20	0.22	0.42
Health Care	19.65	-9.07	-1.67	16.87	-14.18	-2.33	2.78	5.10	0.66	-0.06	1.05	1.00
Industrials	4.93	-8.12	-0.44	15.42	-12.37	-1.91	-10.49	4.25	1.47	-0.02	0.22	0.20
Information Technology	35.41	-5.11	-0.99	34.41	-11.90	-4.01	1.00	6.79	3.02	0.26	2.27	2.54
Materials	7.65	17.20	0.87	2.03	-11.00	-0.24	5.62	28.20	1.11	0.30	1.77	2.07
Real Estate	--	--	--	2.47	-13.15	-0.35	-2.47	13.15	0.35	0.02	--	0.02
Utilities	--	--	--	0.15	-4.17	-0.00	-0.15	4.17	0.00	-0.01	--	-0.01
Cash	1.29	0.07	0.00	--	--	--	1.29	0.07	0.00	0.15	--	0.15
Total	100.00	-4.91	-4.91	100.00	-12.58	-12.58	--	7.67	7.67	1.75	5.91	7.67

Leading Contributors	Weight %	Return %	Contribution
Mosaic Company	2.43	69.61	1.33
Pioneer Natural Resources Company	2.86	39.74	0.88
MongoDB, Inc. Class A	0.37	48.73	0.72
iRhythm Technologies, Inc.	1.86	33.80	0.57
Cheniere Energy, Inc.	1.83	37.10	0.57
Palo Alto Networks, Inc.	3.04	11.81	0.45
Datadog Inc Class A	0.36	27.54	0.39
Freeport-McMoRan, Inc.	1.97	19.60	0.32
Exelixis, Inc.	1.16	24.02	0.27
HubSpot, Inc.	0.31	17.71	0.27
Jack Henry & Associates, Inc.	1.18	18.32	0.20
Molina Healthcare, Inc.	2.44	4.88	0.19
Zendesk, Inc.	0.84	15.34	0.13
Neurocrine Biosciences, Inc.	0.81	10.07	0.11
Qualys, Inc.	1.33	3.78	0.08

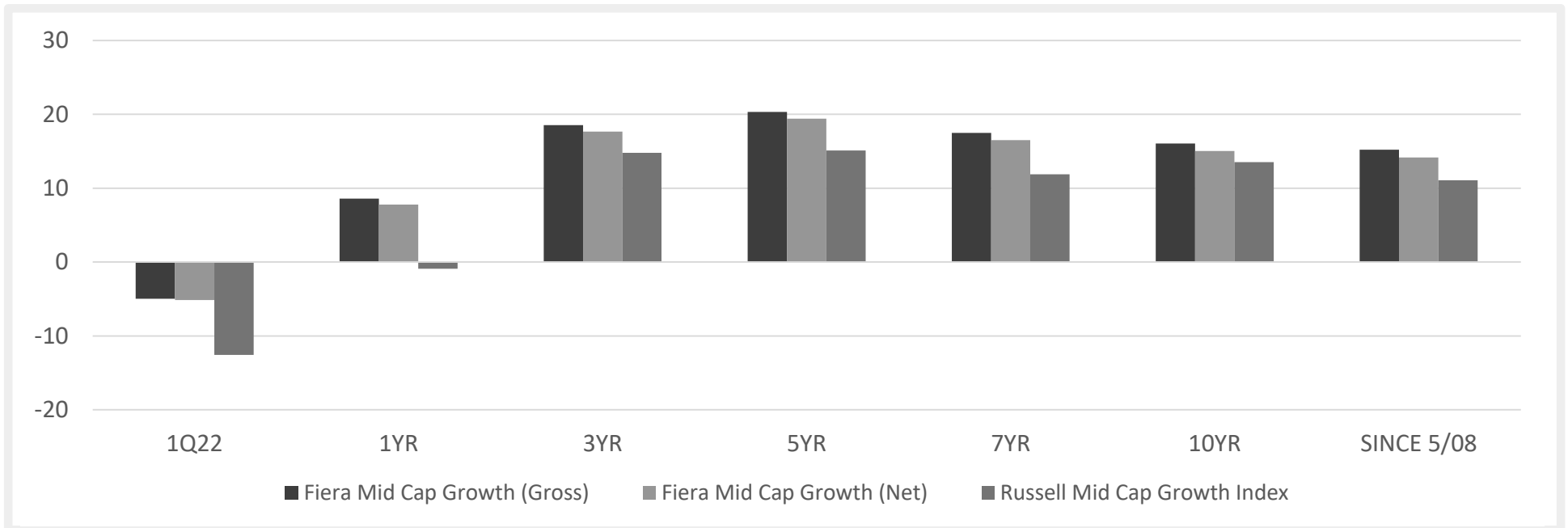
Leading Detractors	Weight %	Return %	Contribution
Etsy, Inc.	1.65	-43.24	-1.00
Mohawk Industries, Inc.	1.94	-31.83	-0.74
Synchrony Financial	2.26	-21.71	-0.73
Keysight Technologies Inc	2.38	-23.50	-0.69
Zentaris Pharmaceuticals, Inc.	0.96	-45.11	-0.66
CarMax, Inc.	1.76	-25.92	-0.52
Lam Research Corporation	1.75	-20.64	-0.50
Berry Global Group Inc	1.54	-19.78	-0.44
Micron Technology, Inc.	2.34	-11.92	-0.38
Arrowhead Pharmaceuticals, Inc.	0.93	-30.63	-0.38
Cadence Design Systems, Inc.	2.75	-11.75	-0.34
Avient Corporation	1.71	-13.03	-0.34
Uber Technologies, Inc.	1.92	-14.91	-0.34
Bio-Techne Corporation	2.00	-16.23	-0.33
Magna International Inc.	1.23	-20.06	-0.31

*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) -5.15%. 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



	1Q22	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	-4.97	8.58	18.53	20.34	17.48	16.05	15.20
Fiera Mid Cap Growth (Net)	-5.15	7.77	17.65	19.40	16.49	15.02	14.15
Russell Mid Cap Growth Index	-12.58	-0.90	14.80	15.10	11.88	13.51	11.06

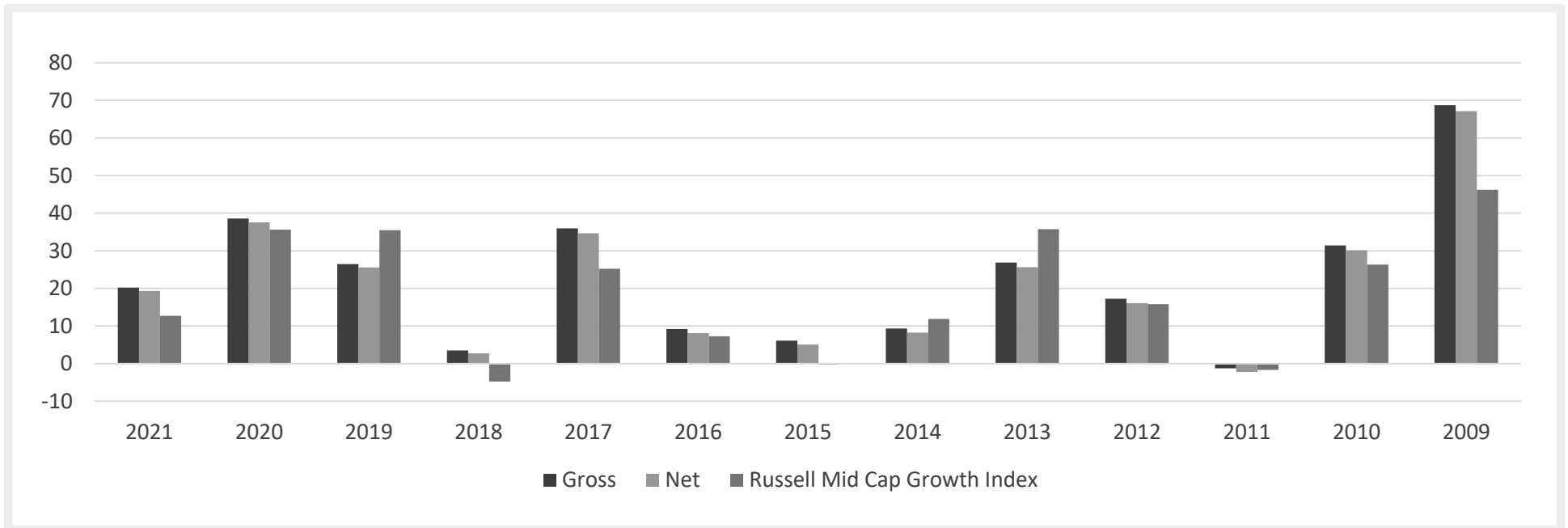
Source: Fiera Capital

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

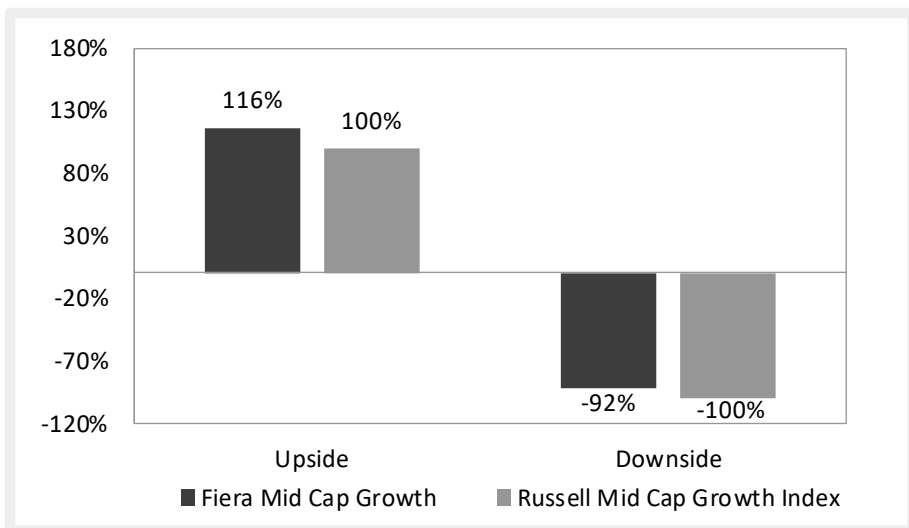
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Mid Cap Growth Performance & Statistics



Capture Ratios (Since Inception)*



Performance Statistics (Since Inception)*

Alpha	3.23
Information Ratio	0.59
R-squared	0.90
Correlation Coefficient	0.95
Sharpe Ratio	0.68

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	14.7	15.8
5 year historic EPS growth (%)	28.3	23.9
PEG (PE/Growth)	1.3	1.2
ROE (%)	8.9	17.2
VALUATION MEASURES		
P/E	26.7	29.0
Price/Book	5.3	8.2
Price/Sales	3.1	3.4
Price/Cash Flow	18.5	21.8
Yield (%)	0.5	0.6
MARKET CAP		
Weighted average market cap	\$28.6B	\$26.4B

*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, MongoDB, Datadog
Big Data and the Evolution of Computing	Arista Networks, Verisk Analytics	ZenDesk, MongoDB
Cyber Security	Arista Networks, Fortinet, Palo Alto Networks, Qualys	Datadog
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Entegris, Keysight Technologies, New York Times	Hubspot, Datadog
Platform-based Business Models	Etsy	Pubmatic, Hubspot
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, Mirati Therapeutics
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, 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.)	Magna International, Paccar	Cognex, Cheniere Energy
Opportunistic	Best Buy, Citizens Financial, Dollar General, Invesco, Mosaic, Pioneer Natural Resources, Restaurant Brands, 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.

1st Quarter Portfolio Transactions



PURCHASES				
SYMBOL		COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
Buy	MRTX	Mirati Therapeutics	0.75%	<p>Mirati (MRTX) is developing small molecule therapeutics that target the genetic and immunological drivers of cancer. The most important pipeline product for Mirati is Adagrasib, a KRASG 12C inhibitor for cancer. Adagrasib looks to be best in class for 2L NSCLC, and best in class and potentially first in class for Colorectal and Pancreatic cancer.</p> <p>Adagrasib should be approved for 2L NSCLC monotherapy later this year. The total potential for Adagrasib in NSCLC, Colorectal Cancer, and Pancreatic Cancer in the US and EU is \$4B.</p>
Buy	MDB	MongoDB	1.50%	<p>Fast becoming the de facto developer DB choice for modern Cloud application workloads. Application project growth is growing 35%+. MDB is winning new workloads and replacements of legacy databases. Multi-year low-mid 40's growth driven by sub 2% penetration of \$84B TAM, enterprise traction particularly with their DBaaS offering Atlas.</p> <p>Operating and FCF margins are roughly breakeven and showing upward inflection with scale. Relative to , EV/Sales is solidly in line or at low end of pre-Covid levels. On an absolute basis, EV/Sales is in line with pre-Covid levels.</p>
Buy	HUBS	Hubspot	1.50%	<p>Best small-and-mid sized business CRM vendor with expanding product set, culture of product development, and strong management team addressing a need for comprehensive customer-facing solutions. Excellent management team. Multi-year 30%+ growth on 2% penetration of \$85B TAM, upsell/cross sell of products ("Hubs"), move up market driving a sustainable 110%+ NRR.</p> <p>Low double digit operating and cash flow margins which should go to mid-20s over time. Valuation is back to pre-Covid levels or better on FCF and EV/Sales, both on absolute basis and relative to comps like ZEN and CRM.</p>
Buy	DDOG	Datadog	1.50%	<p>Super favorable end market Cloud computing driven by digital transformation, edge computing, application project growth driving need for observability tools. DDOG is the de facto standard for Cloud observability with outsized growth driven by upsell of modules and up market traction.</p> <p>Multi-year mid 40's growth driven by 2% penetration of \$69B TAM, upsell of modules, 130%+ dollar-based net retention rate and up market penetration.</p> <p>Low-mid teens operating and FCF margins have long-term potential upside over 30% as this is horizontal technology. Absolute EV/Sales is back to pre-Covid levels. Relative to IGV, EV/Sales is also back to pre-Covid levels.</p>

1st Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
AVNT	Avient	0.00%	Better opportunities elsewhere.
SYF	Synchrony Financial	0.00%	Better opportunities elsewhere.
BERY	Berry Global	0.00%	Better opportunities elsewhere.
MU	Micron	0.00%	MU with a market cap at \$91B is too big for Mid cap. Better opportunities elsewhere.
LRCX	Lam Research	0.00%	LRCX with a market cap at \$71B is too big for Mid cap. Better opportunities elsewhere.

REVIEW

Equity market performance during the first quarter of the year was driven by the global shock of Russia's invasion of Ukraine. The effects of this on-going event rippled across the financial markets with weaker equities and weaker bond prices. Russia and Ukraine, being key exporters of commodities, contributed to the already surging inflation expectations. Product shortages due to supply chain disruptions as well as the pent-up demand from lifting Covid restrictions and government transfer payments after the pandemic had caused the initial increase in inflation. Headline inflation rate, as measured by CPI, hit 7.9% in February raising alarm bells at the Federal Reserve. The Fed raised interest rates by 0.25 basis points but the market expectations have ratcheted up for possibly six-to-eight increases in Fed Funds rates over the next few meetings.

In general, the larger indices held up fairly well through the quarter (S&P 500 -4.6%, Dow Jones -4.1%, Russell 2500 Growth -12.3% and the Russell 2000 Growth -12.6%). The big event during the quarter was the resetting of inflation expectations. As expected, as the yields went up the long duration assets (mainly high-growth, high-multiple growth stocks) lagged while the value/cyclicals held up better. Commodity-oriented sectors such as Energy, Materials and Financials fared better while Consumer Discretionary, Technology and Industrials were laggards.

The Mid Cap Growth portfolio outperformed its benchmark, the Russell Mid Cap Growth Index in the first quarter of the year. Although down -4.97% (gross of fees) and -5.15% (net), the benchmark return was -12.58% for the quarter. Over the trailing one-year period, the strategy returned 8.58% (gross) and 7.77% (net) whereas the benchmark was down -0.89%. From a performance attribution perspective, security selection was the primary driver of performance (+591 bps) with sector allocation being additive to the total return as well (+175 bps).

In the first quarter, the portfolio was overweight Materials, Healthcare, Financials, Energy, and Information Technology, and underweight all others. The strongest stock selection came from the Healthcare sector (+227 bps) and Materials (+177 bps). The only sector which detracted from the return was in the Consumer Discretionary sector taking 9 bps from the active return. In aggregate, sector allocation was positive, the best performing sector was the overweight in Energy, +96 bps. Conversely, the lack of exposure in Consumer Staples shaved 14 bps from the return. However, and notably, the decision to underweight or overweight a sector is typically more a function of the opportunity-set available to us based on our bottom-up work than on any top-down decision-making.

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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

As the short-term rates increased, the outlook of the market changed when the ten-year Treasury Yield started topping 2.25%. The curve has flattened and even inverted at times reflecting a slowdown in the economy. The recent spike in mortgage rates was the largest relative move in a six-month time span over a 50-year period. This has happened in the face of low vacancy rates and inventories, increasing rents and higher wages. We believe something must give – either the Fed is behind the curve and needs to become more hawkish resulting in a policy error or we are overstating the inflationary impulse in the system. We expect volatility in the financial markets over the next few months as the markets digest the conflicting signals. At the same time, we are seeing unprecedented pace of innovation driving secular growth in Technology and Healthcare providing us with an ample number of interesting opportunities.

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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