



Mid Cap Growth Review

June 30, 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.

2nd Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital -20.63% vs. Russell Mid Cap Growth Index -21.07%

	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	2.76	-39.07	-1.22	3.05	-27.90	-0.98	-0.30	-11.17	-0.24	0.06	-0.34	-0.27
Consumer Discretionary	15.73	-13.30	-2.17	15.24	-24.34	-3.89	0.48	11.04	1.71	-0.01	1.68	1.67
Consumer Staples	--	--	--	2.32	-3.00	-0.09	-2.32	3.00	0.09	-0.37	--	-0.37
Energy	5.85	-6.49	-0.51	3.08	-4.45	-0.20	2.77	-2.04	-0.30	0.35	-0.09	0.26
Financials	5.15	-25.35	-1.35	5.45	-17.32	-0.91	-0.30	-8.03	-0.44	-0.02	-0.41	-0.42
Health Care	19.96	-19.25	-3.46	17.02	-17.72	-2.77	2.94	-1.53	-0.69	0.18	-0.25	-0.07
Industrials	6.20	-26.50	-1.83	15.65	-18.64	-2.92	-9.44	-7.86	1.09	-0.22	-0.54	-0.76
Information Technology	37.36	-24.76	-9.34	33.24	-25.35	-8.40	4.11	0.58	-0.94	-0.23	0.21	-0.01
Materials	2.36	-37.53	-0.92	2.30	-13.60	-0.38	0.06	-23.93	-0.54	0.09	-0.57	-0.48
Real Estate	--	--	--	2.46	-20.69	-0.53	-2.46	20.69	0.53	-0.00	--	-0.00
Utilities	--	--	--	0.19	-5.34	-0.01	-0.19	5.34	0.01	-0.03	--	-0.03
Cash	4.64	0.26	0.01	--	--	--	4.64	0.26	0.01	0.78	--	0.78
Total	100.00	-20.79	-20.79	100.00	-21.07	-21.07	--	0.28	0.28	0.59	-0.31	0.28

Leading Contributors	Weight %	Return %	Contribution
argenx SE ADR	2.41	20.16	0.52
Amicus Therapeutics, Inc.	0.93	13.41	0.27
Dollar General Corporation	2.89	10.51	0.22
BioMarin Pharmaceutical Inc.	1.71	7.48	0.13
Mirati Therapeutics Inc.	0.78	-18.35	0.12
Neurocrine Biosciences, Inc.	0.98	3.98	0.06
Mosaic Company	0.38	3.25	0.04
Dick's Sporting Goods, Inc.	0.67	0.74	0.02
U.S. Dollar	4.64	0.26	0.01
PACCAR Inc	1.45	-6.13	-0.09
Mohawk Industries, Inc.	1.90	-0.09	-0.09
Exelixis, Inc.	1.36	-8.16	-0.09
NovoCure Ltd.	0.64	-16.11	-0.10
Cheniere Energy, Inc.	2.28	-3.82	-0.11
Qualys, Inc.	1.51	-11.42	-0.14

Leading Detractors	Weight %	Return %	Contribution
Bausch Health Companies Inc.	1.21	-63.41	-1.34
Arista Networks, Inc.	3.40	-32.55	-1.18
MongoDB, Inc. Class A	2.07	-41.50	-1.02
Freeport-McMoRan, Inc.	1.98	-41.00	-0.96
New York Times Company Class A	1.80	-39.02	-0.80
Uber Technologies, Inc.	1.57	-42.66	-0.80
Datadog Inc Class A	1.86	-37.12	-0.77
Entegris, Inc.	2.24	-29.75	-0.73
Springworks Therapeutics, Inc.	0.93	-56.38	-0.71
iRhythm Technologies, Inc.	2.14	-31.40	-0.70
Workday, Inc. Class A	1.34	-41.71	-0.66
Palo Alto Networks, Inc.	3.34	-20.65	-0.65
Cognex Corporation	1.17	-44.81	-0.65
United Rentals, Inc.	1.52	-28.07	-0.63
HubSpot, Inc.	1.41	-36.70	-0.56

*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) -21.07%. 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 -24.57% vs. Russell Mid Cap Growth Index -31.00%

	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	2.88	-46.41	-1.52	3.21	-46.34	-1.80	-0.33	-0.07	0.28	0.12	0.02	0.15
Consumer Discretionary	15.60	-28.04	-4.50	15.44	-36.76	-6.00	0.17	8.71	1.50	0.01	1.53	1.54
Consumer Staples	--	--	--	2.16	-6.98	-0.18	-2.16	6.98	0.18	-0.48	--	-0.48
Energy	5.27	29.67	0.65	2.66	31.30	0.31	2.61	-1.63	0.33	1.09	-0.08	1.01
Financials	6.52	-30.78	-2.00	5.42	-25.38	-1.33	1.10	-5.40	-0.67	0.14	-0.21	-0.07
Health Care	19.81	-26.58	-4.78	16.95	-29.38	-4.61	2.86	2.81	-0.17	0.13	0.59	0.72
Industrials	5.57	-32.47	-2.18	15.52	-28.78	-4.44	-9.95	-3.69	2.26	-0.21	-0.34	-0.56
Information Technology	36.39	-28.61	-10.13	33.82	-34.23	-11.57	2.57	5.62	1.44	-0.01	2.00	1.99
Materials	4.98	-26.79	-0.24	2.17	-23.38	-0.58	2.81	-3.41	0.34	0.30	0.88	1.18
Real Estate	--	--	--	2.47	-31.12	-0.80	-2.47	31.12	0.80	0.01	--	0.01
Utilities	--	--	--	0.17	-9.29	-0.02	-0.17	9.29	0.02	-0.03	--	-0.03
Cash	2.98	0.33	0.01	--	--	--	2.98	0.33	0.01	0.86	--	0.86
Total	100.00	-24.68	-24.68	100.00	-31.00	-31.00	--	6.32	6.32	1.93	4.38	6.32

Leading Contributors	Weight %	Return %	Contribution
Mosaic Company	1.40	75.12	1.09
argenx SE ADR	2.19	8.19	0.38
Cheniere Energy, Inc.	2.05	31.87	0.34
Pioneer Natural Resources Company	3.22	27.96	0.31
Neurocrine Biosciences, Inc.	0.90	14.45	0.15
Exelixis, Inc.	1.26	13.89	0.13
Dollar General Corporation	2.63	4.51	0.11
Amicus Therapeutics, Inc.	0.94	-7.01	0.11
Dick's Sporting Goods, Inc.	0.34	0.74	0.02
U.S. Dollar	2.98	0.33	0.01
Jack Henry & Associates, Inc.	1.57	8.37	0.00
BioMarin Pharmaceutical Inc.	1.67	-6.20	-0.04
NovoCure Ltd.	0.60	-7.43	-0.04
Mirati Therapeutics Inc.	0.62	-42.01	-0.06
Qualys, Inc.	1.42	-8.07	-0.08

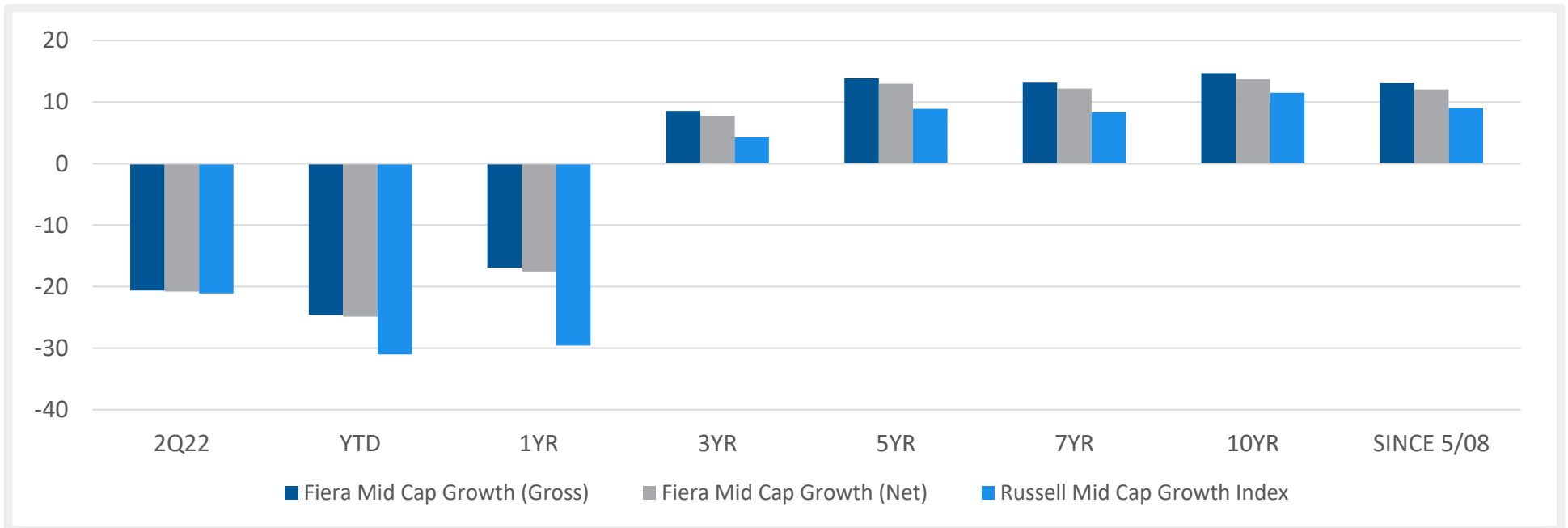
Leading Detractors	Weight %	Return %	Contribution
Bausch Health Companies Inc.	1.31	-69.72	-1.57
Etsy, Inc.	1.38	-66.56	-1.31
Arista Networks, Inc.	3.47	-34.79	-1.26
Uber Technologies, Inc.	1.74	-51.20	-1.07
New York Times Company Class A	1.88	-42.04	-0.87
Workday, Inc. Class A	1.47	-48.91	-0.82
Keysight Technologies Inc	2.32	-33.25	-0.80
Springworks Therapeutics, Inc.	1.13	-60.28	-0.80
Entegris, Inc.	2.31	-33.41	-0.80
Zentalis Pharmaceuticals, Inc.	0.74	-66.57	-0.75
Freeport-McMoRan, Inc.	1.97	-29.43	-0.70
Mohawk Industries, Inc.	1.92	-31.89	-0.68
VeriSign, Inc.	1.83	-34.08	-0.66
PubMatic, Inc. Class A	1.00	-53.33	-0.66
Bio-Techne Corporation	2.00	-32.89	-0.64

*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) -24.87%. 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



	2Q22	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	-20.63	-24.57	-16.93	8.56	13.84	13.12	14.68	13.06
Fiera Mid Cap Growth (Net)	-20.79	-24.87	-17.56	7.75	12.97	12.18	13.68	12.03
Russell Mid Cap Growth Index	-21.07	-31.00	-29.57	4.25	8.88	8.34	11.50	9.02

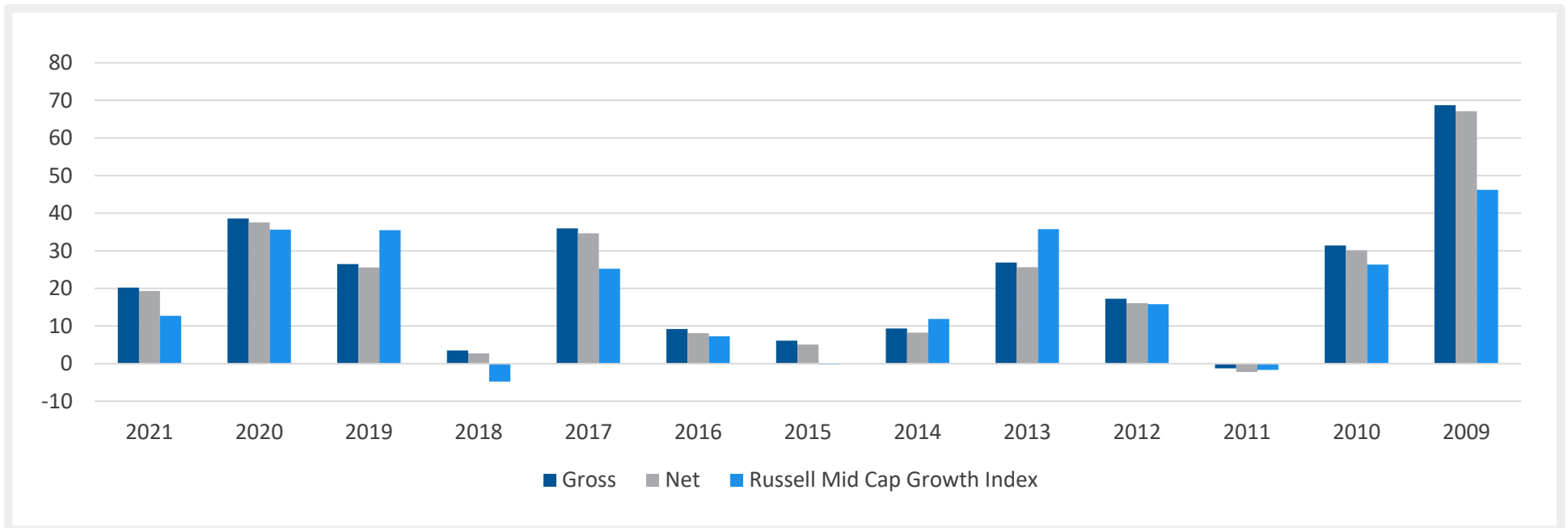
Source: Fiera Capital

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 (%)

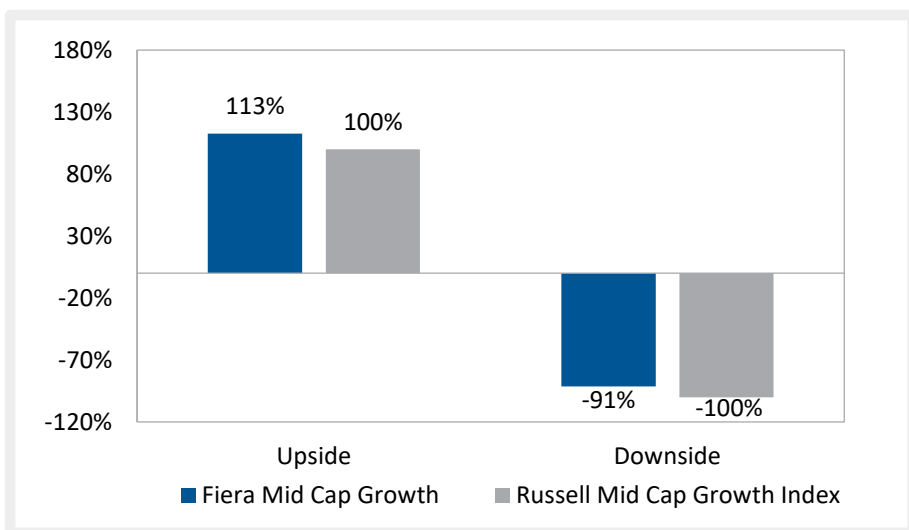


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fiera Mid Cap Growth (Gross)	20.23	38.57	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74
Fiera Mid Cap Growth (Net)	19.34	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12
Russell Mid Cap Growth Index	12.72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

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.

Capture Ratios (3 Years)*



Performance Statistics	3 Years	5 Years
Alpha	4.39	4.80
Information Ratio	0.56	0.77
R-squared	0.88	0.90
Correlation Coefficient	0.94	0.95
Sharpe Ratio	0.35	0.61

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	16.3	14.9
5 year historic EPS growth (%)	27.6	22.5
PEG (PE/Growth)	1.0	0.9
ROE (%)	10.6	21.1
VALUATION MEASURES		
P/E	20.0	24.2
Price/Book	4.1	5.9
Price/Sales	2.4	2.5
Price/Cash Flow	13.3	16.1
Yield (%)	0.7	0.7
MARKET CAP		
Weighted average market cap	\$22.7B	\$21.5B

*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	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	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	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, Dick's Sporting Goods	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, United Rentals	Cognex, Cheniere Energy
Opportunistic	Best Buy, Citizens Financial, Dollar General, Invesco, 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.

2nd Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
URI	United Rentals	2.00%	<p>United Rentals is the leading equipment rental company with mid-teens market share. Given its scale, URI provides clients with one source for their equipment needs, a full and fairly new fleet, and ability to outbid smaller competitors.</p> <p>While URI proved to be fairly stable during Covid due to well diversified and resilient end markets, demand for URI equipment should continue to accelerate over the next few years as capital spending recovers and infrastructure needs ramp up. Rising demand, accelerating rental rates to offset rising costs, and healthy disposal proceeds given the tight rental market, we believe should drive double digit revenue growth, positive operating leverage, and attractive returns over the next few years.</p> <p>URI's balance sheet is in decent shape at ~2x net debt/ebitda and expected to generate over \$1.5B of FCF. Priorities are to invest in the business, pursue accretive M&A given the fragmented industry, and to do buybacks, with \$1B announced for '22 (reduced share count 18% in past 5 years). URI plans ~\$3B in capex in '22, but accelerated spending in 2H21, so has a full fleet and has avoided some of the hefty price increases from OEM suppliers.</p> <p>The company trades at a P/E of 12x, above it's historical average, but its FCF yield is attractive at ~6%. Key risks include some of the positives are priced into the shares, a slower than expected recovery in rental rates if the rental sector accumulates too much fleet ahead, a longer path to non-residential construction recovery, more exposure to the energy sector if recent trends reverse, and a more hawkish Fed/credit market volatility given debt and some floating rate exposure.</p>
DKS	Dick's Sporting Goods	1.50%	<p>Dick's Sporting Goods is a leading omni-channel sporting goods retailer offering an extensive assortment of high-quality sports equipment, apparel, footwear and accessories.</p> <p>DKS has Extensive partnership with Nike (largest vendor, >20% of purchases) represents significant opportunity with world-class brand.</p> <p>DKS is taking share in the footwear retail space and benefitting from scale as one of the last sports retailers standing.</p> <p>Already an existing position in SMID and initiating the position in part due to a compelling valuation, more than 1.5 standard deviations relative to two year average.</p>

2nd Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
MOS	Mosaic	0.00%	We are taking profits (stock +78% YTD). Additionally, Mosaic embeds sustained price increases and constrained supply which is uncertain.
KMX	Carmax	0.00%	Sell discipline and better opportunities elsewhere
ZEN	ZenDesk	0.00%	Poor fundamentals with no clear catalysts.

REVIEW

The shifting macro environment was the primary determinant of equity market performance during the second quarter of 2022. As the Fed has conveyed its desire to squelch inflation, financial conditions, by every measure, have tightened considerably. The inflation problem, which started as a supply issue in 2021, has evolved into a more persistent problem. The labor market is extremely tight, and wage growth (which tends to be sticky) is starting to take hold resulting in broad-based inflationary pressures – currently running at 6+%. The returns for the quarter reflect the changing landscape – S&P (-16%), Nasdaq (-22%), Dow Jones (-11%), Russell 1000 Growth (-21%), Russell 1000 Value (-13%) and Russell 2500 Growth (-20%) are a microcosm of the regime shift impacting various sectors and styles embedded in them.

During the quarter, a consensus has emerged that because of tightening financial conditions, we are in for a recession in likely a year's time. Housing and the associated cyclical industries are the primary channels through which monetary policy will impact the economy. Housing affordability has shifted dramatically in the last three months as the market starts to weaken. Based on past housing down-cycles, expectations are for the volume of new and existing house sales to decline by 15% to 20% over the next couple of quarters.

The Mid Cap Growth strategy outperformed its benchmark, the Russell Mid Cap Growth Index, for the quarter. Despite being down -20.63% for the quarter (gross of fees) and -20.79% (net of fees), the strategy bested the index by 44 bps (gross of fees) and 28 bps (net of fees), which returned -21.07%. Year to date, the strategy returned -24.57% (gross of fees) and -24.87% (net of fees) while the Russell Mid Cap Growth Index returned -31.00%. The strategy outperformed the benchmark by 643 bps, gross of fees, and 613 bps, on a net of fee basis.

For the quarter, the portfolio was overweight in Information Technology, Health Care, Energy, Consumer Discretionary and Materials sectors and underweight in all others. Stock selection was strongest in Consumer Discretionary (+168 bps) and Information Technology (+21 bps). Conversely, security selection in Materials (-57 bps) and Financials (-41 bps) detracted from performance. Sector allocation was additive to the active return, +59 bps, with the majority coming from the overweight in Energy. The underweight in Consumer Staples (-37 bps), where the portfolio does not have any exposure, detracted from the active return.

OUTLOOK

The persistence of unexpected inflation and the Fed's goal to get it under control has created a tremendous amount of uncertainty. The macro backdrop is both confusing and unsettling. The increase in capital spending in the first quarter of 20% stands to have a hazardous effect on margins in the face of a slowing economy. Free cash flow production, which has been abundant over the last few years, is likely to slow down, and the market is signaling this outcome quickly. Bottom-up estimates from analysts are stale and need to be revised down. At the same time, credit spreads, which have widened, are expected to continue to widen as levered/irrational parts of the market get caught in the maelstrom of tighter monetary policy. Until there is more clarity on fed policy and an idea of the end of the tightening cycle, it stands to be a volatile environment across most financial assets.

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.

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

Performance Disclosure



As of December 31, 2021

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)				
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%
2021	27,284	52.5	43	20.23%	19.34%	0.14%	12.72%	21.41%	20.19%	18.75%

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 and was sold to Wilkinson Global Capital Partners LLC on December 31, 2020.

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, 2021. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Mid Cap Growth composite has been examined for the periods January 1, 2016 through December 31, 2021. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Description: The Mid Cap Growth composite was inceptioned and 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 complete lists of composite descriptions, pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds are available upon request. Additional information regarding policies and procedures for calculating performance, valuing portfolios, and preparing GIPS® report is available upon request.

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 calculated by deducting the model management fee of 0.0625%, 1/12th of the highest management fee of 0.75%, from the monthly gross composite return. The minimum asset size, below which portfolios are excluded from the composite is \$100,000.

Dispersion is calculated using the asset-weighted standard deviation.

Fiera Capital Inc. has linked the composite's historical performance to the composite's ongoing performance based on the performance record portability guidance of the GIPS® standards.

Valuations and returns are computed and stated in U.S. Dollars.

Prior to 2017, percentage of firm assets was calculated using the total of Apex Capital Management's assets.

Important Disclosures



PERFORMANCE AND FEES

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Net of fee performance prior to January 1, 2018 includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Thereafter, the highest applicable annual management fee is 0.80%.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

FIERA GROUP OF COMPANIES

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

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

FORWARD-LOOKING STATEMENTS

Certain information contained in this document may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the strategy may differ materially from those reflected or contemplated in such forward- looking statements.

ALLOCATIONS AND HOLDINGS

Portfolio details, holdings and allocations, and characteristics are as of the date noted and subject to change.

REPRESENTATIVE PORTFOLIO

Representative portfolios are selected for being constructed most in line with the composite's guidelines.

GENERAL DISCLOSURES

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

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

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

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

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

It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.