



Mid Cap Growth Review

September 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.

3rd Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital 2.26% vs. Russell Mid Cap Growth Index -0.65%

	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	2.34	3.80	0.09	5.53	-0.87	-0.01	-3.19	4.66	0.09	0.01	0.10	0.11
Consumer Discretionary	12.21	3.97	0.63	14.40	0.90	0.11	-2.19	3.08	0.52	0.05	0.38	0.43
Consumer Staples	--	--	--	2.90	-2.28	-0.07	-2.90	2.28	0.07	0.05	--	0.05
Energy	5.76	10.79	0.42	4.43	5.41	0.11	1.33	5.38	0.31	0.09	0.31	0.40
Financials	4.90	-1.97	-0.11	5.51	-0.21	-0.05	-0.61	-1.76	-0.05	-0.00	-0.09	-0.09
Health Care	22.64	-0.12	0.13	16.63	-6.10	-0.82	6.01	5.98	0.94	-0.32	1.32	1.00
Industrials	6.74	9.43	0.54	15.17	0.78	0.08	-8.42	8.65	0.46	-0.12	0.54	0.42
Information Technology	40.62	3.05	1.23	29.34	0.91	0.23	11.28	2.15	1.00	0.19	0.83	1.02
Materials	1.46	-6.04	-0.10	3.85	-1.67	-0.08	-2.39	-4.36	-0.02	0.02	-0.07	-0.05
Real Estate	--	--	--	1.98	-7.35	-0.14	-1.98	7.35	0.14	0.14	--	0.14
Utilities	--	--	--	0.27	-2.72	-0.01	-0.27	2.72	0.01	0.01	--	0.01
Cash	3.33	0.65	0.02	--	--	--	3.33	0.65	0.02	0.06	--	0.06
Total	100.00	2.85	2.85	100.00	-0.65	-0.65	--	3.50	3.50	0.18	3.33	3.50

Leading Contributors	Weight %	Return %	Contribution
Arista Networks, Inc.	3.58	20.43	0.60
Dick's Sporting Goods, Inc.	1.99	39.43	0.55
Cheniere Energy, Inc.	2.54	24.99	0.48
Molina Healthcare, Inc.	2.83	17.96	0.43
Etsy, Inc.	1.24	36.77	0.33
Uber Technologies, Inc.	1.62	29.52	0.33
iRhythm Technologies, Inc.	2.34	15.97	0.31
Cadence Design Systems, Inc.	3.43	8.93	0.31
Keysight Technologies Inc	2.53	14.15	0.30
Paycom Software, Inc.	2.00	17.80	0.29
Guardant Health, Inc.	1.21	33.44	0.21
United Rentals, Inc.	1.94	11.20	0.20
Qualys, Inc.	1.14	16.66	0.19
Tyler Technologies, Inc.	1.46	8.31	0.15
Motorola Solutions, Inc.	2.43	7.20	0.14

Leading Detractors	Weight %	Return %	Contribution
Mohawk Industries, Inc.	1.67	-26.51	-0.41
MongoDB, Inc. Class A	1.95	-23.48	-0.36
Bausch Health Companies Inc.	0.31	-39.00	-0.34
Fortinet, Inc.	2.99	-13.17	-0.34
Exelixis, Inc.	1.29	-24.69	-0.29
Bio-Techne Corporation	1.87	-18.00	-0.29
argenx SE ADR	2.79	-6.82	-0.20
Entegris, Inc.	2.03	-9.80	-0.15
Invesco Ltd.	1.14	-14.20	-0.15
Datadog Inc Class A	2.10	-6.78	-0.14
HubSpot, Inc.	1.70	-10.15	-0.11
Freeport-McMoRan, Inc.	1.46	-6.04	-0.10
Tractor Supply Company	2.14	-3.68	-0.07
Pioneer Natural Resources Company	3.23	0.50	-0.07
AtriCure, Inc.	0.66	-4.31	-0.06

*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) 2.07%. 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 -22.87% vs. Russell Mid Cap Growth Index -31.44%

	Representative Portfolio (%)			Russell Midcap Growth (%)			Variation (%)			Attribution Analysis (%)		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	2.69	-44.37	-1.48	4.48	-49.12	-2.34	-1.79	4.74	0.86	0.32	0.19	0.51
Consumer Discretionary	14.44	-25.18	-3.99	15.08	-36.19	-5.84	-0.64	11.01	1.85	0.05	1.80	1.85
Consumer Staples	--	--	--	2.42	-9.11	-0.24	-2.42	9.11	0.24	-0.44	--	-0.44
Energy	5.44	43.67	1.08	3.27	38.41	0.42	2.17	5.26	0.67	1.15	0.15	1.30
Financials	5.96	-32.14	-2.17	5.45	-25.54	-1.38	0.51	-6.60	-0.79	0.14	-0.28	-0.14
Health Care	20.78	-26.66	-4.79	16.84	-33.69	-5.39	3.94	7.02	0.60	-0.11	1.59	1.47
Industrials	5.97	-26.10	-1.70	15.40	-28.22	-4.33	-9.43	2.12	2.63	-0.30	0.06	-0.23
Information Technology	37.84	-26.43	-9.19	31.81	-32.92	-10.72	6.02	6.50	1.53	0.12	2.35	2.47
Materials	3.78	-31.21	-0.34	2.75	-24.67	-0.65	1.03	-6.54	0.31	0.31	0.82	1.14
Real Estate	--	--	--	2.30	-36.18	-0.94	-2.30	36.18	0.94	0.12	--	0.12
Utilities	--	--	--	0.20	-11.75	-0.03	-0.20	11.75	0.03	-0.03	--	-0.03
Cash	3.10	0.98	0.03	--	--	--	3.10	0.98	0.03	0.89	--	0.89
Total	100.00	-22.54	-22.54	100.00	-31.45	-31.45	--	8.91	8.91	2.23	6.68	8.91

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

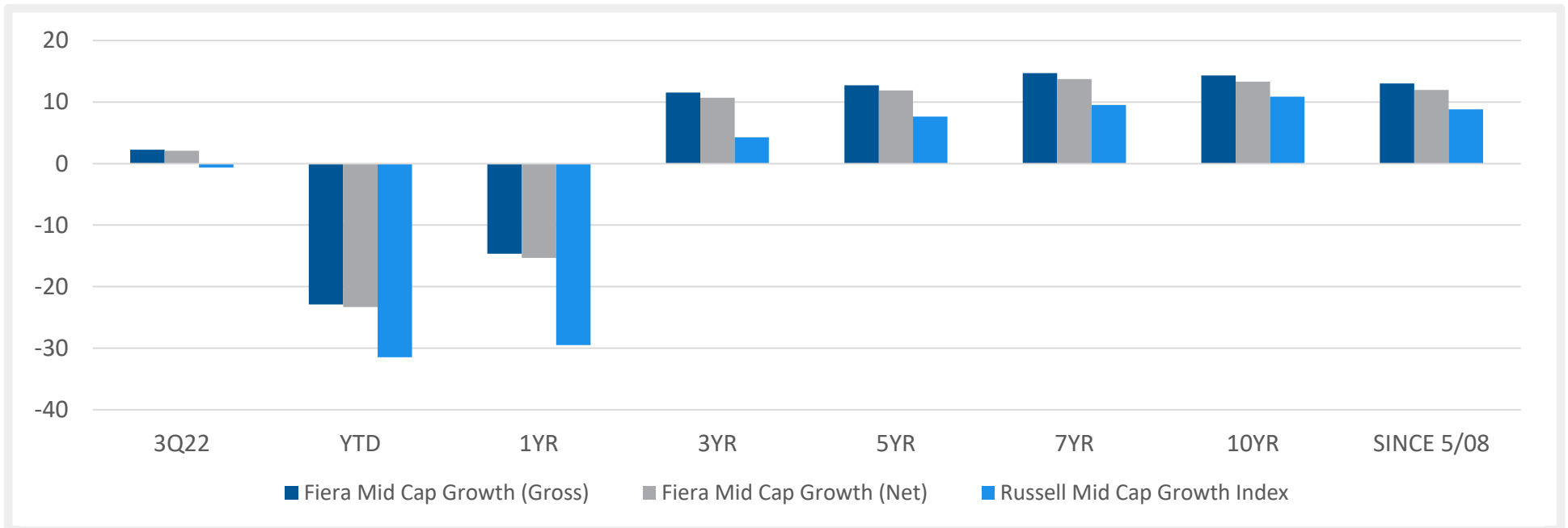
Leading Detractors	Weight %	Return %	Contribution
Bausch Health Companies Inc.	1.31	-69.72	-1.57
Etsy, Inc.	1.38	-66.56	-1.31
Arista Networks, Inc.	3.47	-34.79	-1.26
Uber Technologies, Inc.	1.74	-51.20	-1.07
New York Times Company Class A	1.88	-42.04	-0.87
Workday, Inc. Class A	1.47	-48.91	-0.82
Keysight 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

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Mid Cap Growth Composite Performance



Annualized Performance



	3Q22	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	2.26	-22.87	-14.65	11.53	12.72	14.68	14.29	12.99
Fiera Mid Cap Growth (Net)	2.07	-23.31	-15.30	10.70	11.87	13.74	13.30	11.97
Russell Mid Cap Growth Index	-0.65	-31.44	-29.49	4.26	7.62	9.54	10.85	8.81

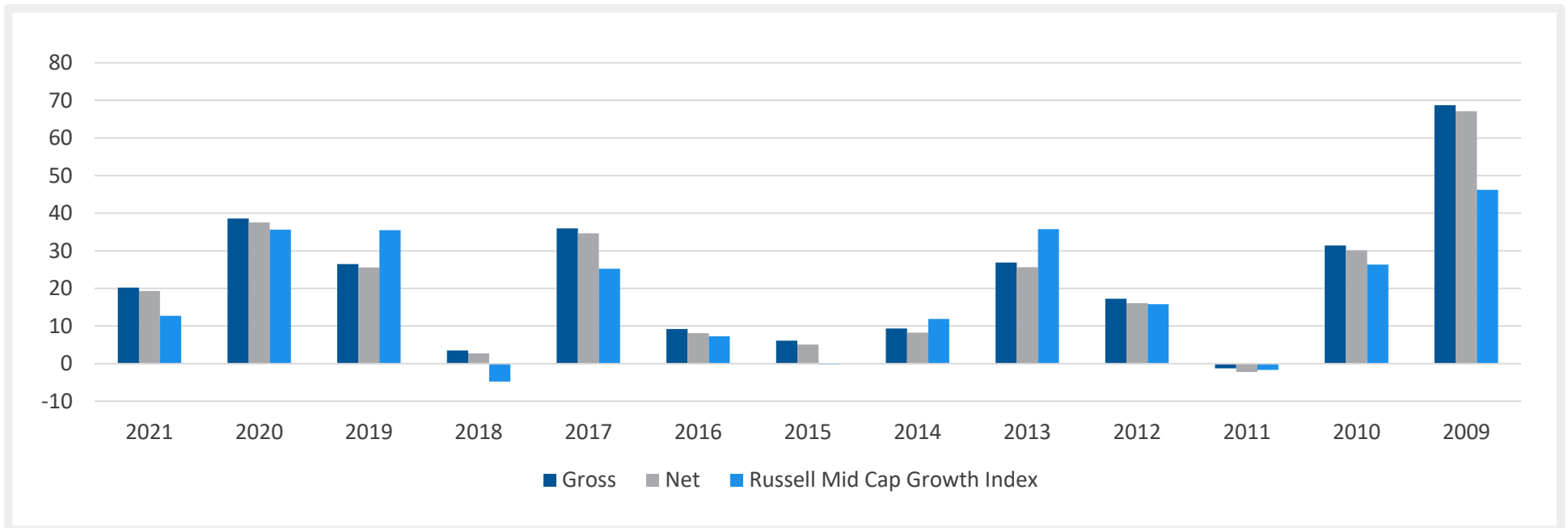
Source: Fiera Capital

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 (%)

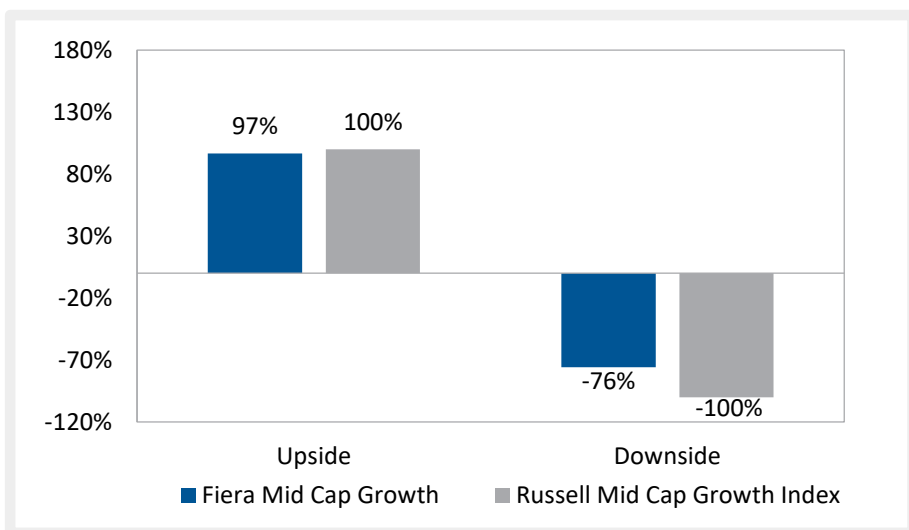


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fiera Mid Cap Growth (Gross)	20.23	38.57	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74
Fiera Mid Cap Growth (Net)	19.34	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12
Russell Mid Cap Growth Index	12.72	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 (3 Years)*



Performance Statistics	3 Years	5 Years
Alpha	7.11	5.02
Information Ratio	0.95	0.77
R-squared	0.90	0.91
Correlation Coefficient	0.95	0.95
Sharpe Ratio	0.47	0.54

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	15.0	14.5
5 year historic EPS growth (%)	28.5	23.0
PEG (PE/Growth)	1.2	1.1
ROE (%)	15.4	23.6
VALUATION MEASURES		
P/E	21.6	22.9
Price/Book	4.3	5.7
Price/Sales	3.3	2.5
Price/Cash Flow	16.2	16.0
Yield (%)	0.9	0.8
MARKET CAP		
Weighted average market cap	\$23.1B	\$21.9B

*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, Lattice Semiconductor	PayCom Software, MongoDB, Datadog
Big Data and the Evolution of Computing	Arista Networks, Verisk Analytics, Tyler Technologies	MongoDB, Gitlab
Cyber Security	Arista Networks, Fortinet, Palo Alto Networks	Datadog, Gitlab
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Entegris, Keysight Technologies, New York Times, Tyler Technologies, Lattice Semiconductor	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, Sprinworks Therapeutics, Mirati Therapeutics
Gene Therapy	Biomarin Pharmaceutical	Amicus Therapeutics
Other Advances in Medical Technology	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, 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.)	Paccar, United Rentals	Cognex, Cheniere Energy
Opportunistic	Citizens Financial, Dollar General, Invesco, Pioneer Natural Resources, 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.

3rd Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
			<p>Tyler Technologies (TYL) is an attractive provider of software to city and local governments with a smaller but growing presence in state and federal government. The company is in the later innings of two key transitions: (a) from on-premise license-based software to Cloud-based subscription software and (b) the integration of NIC, which delivers presence up-market in state & federal government markets plus new products. TYL's management is well-regarded and deliberate.</p> <p>TYL's TAM is \$12-\$15B, implying a low-mid teens penetration rate. There are three reasons to expect TYL to continue to outgrow the TAM and deliver improving margins & cash flow. First, they're in a strong competitive position to further gain market share. Second, TYL's transition to Cloud & subscription is moving to the latter stages. Third, the acquisition of NIC is now over one year since completion so synergies can be better exploited going forward.</p>
TYL	Tyler	1.50%	<p>TYL competes heavily against home grown or very old software solutions. The trigger for the replacement of these systems is often that the maintainers of the systems retire. As such, it's a pretty steady business in a market very early in its transition to Cloud. The TAM grows in the 7-9% range and TYL's growth rate exceeds that rate. Consensus has 10% revenue growth in '23 and a 20% FCF margin (FCF yield just below 3%).</p> <p>About 1/3rd of the business is ERP. TYL is strong here, steadily announcing new wins like Harrisburg (capital of PA) recently. About 1/4th of the business is Courts, Justice (15%) and Public Safety (10%). TYL's solutions automate key processes and sometimes help to protect professionals in dangerous fields. About 30% of the business is software as a platform for local government-specific applications, and TYL calls out another 10-15% in things like payments, taxation, appraisals, etc.</p> <p>Risks. Local & municipal budgets. These budgets have been robust; there is some risk if housing rolls over. Another risk is that TYL has been hiring below their target levels in a tough labor market.</p>
LSCC	Lattice Semiconductor	1.50%	<p>Lattice Semiconductor is a leader in low power, small footprint field-programmable gate array (FPGAs). LSCC's FPGAs are gaining strategic value as a supplement and sometimes alternative to CPUs and GPUs based on programmability, low power, small footprint and applicability to data-intensive AI inference workloads. 86% of the business is in four verticals: Communications (5G wireless, switches/routers), Computing (Data Center), Industrial (IoT, factory automation) and Automotive (info-tainment & ADAS); 10% of the business is exposed to consumer home applications.</p> <p>LSCC is in the early innings of several product cycles. Nexus products have general purpose FPGAs as well as releases optimized for video connectivity, small form factors for lower power AI, and security. LSCC's software platform is critical and launching 5G offerings. These launches expand the TAM to \$6B.</p> <p>LSCC management is committed to profitable growth. Consensus 2023 revenue growth is mid-teens, with margins at or above management's targets of 65% gross margin and 30% operating margin. Free cash flow margin is in the mid-30s and FCF yield is roughly 3% after the recent sell-off.</p>

3rd Quarter Portfolio Transactions



PURCHASES (CONTINUED)			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
GTLB	Gitlab	1.75%	<p>Gitlab (GTLB) is a leading DevSecOps software provider with core differentiation as a source code repository, integrated platform and enabler of developer collaboration. The go-to-market is freemium-based land-and-expand. GTLB's end market is the developer market where project growth is outstripping developer growth, driving a need for productivity tools & standardization. The company is global in nature and entirely work-from-anywhere.</p> <p>The TAM is \$40B and only 1.5% penetrated. Key drivers of TAM penetration are (a) growing adoption of DevSecOps platforms, (b) share gain vs home-growth solutions as the main alternative to MSFT's GitHub, (c) expansion into security. Gartner estimates that adoption of DevSecOps platforms will triple from 2021 to 2024. It's a high ROI proposition and particularly relevant in distributed workforces. Relative to GitHub, GTLB's platform approach is broader and the company sees MSFT in only 20% of sales.</p> <p>GTLB is currently FCF negative but there is high leverage in the model. The Street sees free cash flow turning positive in CY25. With gross margins in the mid-high 80s and an efficient distribution model, the long-term target model is 25%+ free cash flow margin and we could see breakeven FCF sooner as revenue scales towards \$1B.</p> <p>Risks are: (a) primarily competition from point products and GitHub, (b) an untested sensitivity to a macro downturn and (c) execution.</p>

3rd Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
BBY	Best Buy	0.00%	Better opportunities elsewhere
MGA	Magna	0.00%	Better opportunities elsewhere
QSR	Restaurant Brands International	0.00%	Better opportunities elsewhere
BHC	Bausch Health	0.00%	BHC fundamentals have changed dramatically due to Patent loss. Loss of Xifaxan patent has fundamentally changed the investment thesis. Patent litigation is a long drawn out process and we are enforcing our sell discipline.
ZNTL	Zentalis	0.00%	Sell discipline
QLYS	Qualys	0.00%	Better growth opportunities elsewhere (GTLB). Reducing overlap to the security space (Palo Alto is an oversized position)

REVIEW

The market environment continued to evolve and has been significantly driven by the Federal Reserve's resolve to tighten financial conditions to tame inflation and inflation expectations. The Fed has finally accepted that inflationary conditions have become persistent. The policy messaging has become unambiguously for higher Fed Funds rates and the market has come to accept the potential for recession at some point within the coming year. The returns for the quarter reflect the shifting landscape – S&P 500 (-3.9%), Russell 1000 Growth (-2.4%), Nasdaq (-2.6%).

As the macro picture has stepped to the center of the stage, the implications of tighter financial conditions are being reflected – first and foremost in housing and then followed by the cyclical parts of the economy. One of the key aspects is the tightness of the labor market due to the retirement of more than three million baby boomers and the changing immigration landscape. This has resulted in stickiness of wage growth stoking inflation fears. In the first half of the year, capital spending has been strong (+21%) and the market is worried the free cash flow margins will decline from peak levels. Historically, big growth in capital expenditure has not been met well by the market and that seems to be the case again.

In this environment of higher real rates and a decline in free cash flow, the equation has resulted in massive multiple compression of high growth, high multiple stocks. In addition to high multiples which were justified away in a previous regime of low to negative real rates, several companies have come short of earnings expectations. This potent brew has resulted in massive declines of once so-called market darlings, mainly in technology. Worries about a cyclical slowdown due to tighter fed policy has compressed the cyclical sectors of the market. In summary, there are many worries from the macro to the micro.

The Mid Cap Growth strategy outperformed its benchmark, the Russell Mid Cap Growth in the third quarter, returning 2.26% gross of fees and 2.07% on a net of fees basis. Year-to-date, the strategy has also given investors a better-than-benchmark return with -22.87% (gross) and -23.31% (net) whereas the Russell Mid Cap Growth Index returned -31.44%

Over the quarter, the portfolio generated alpha from both stock selection (+333 bps) as well as sector allocation (+18 bps). Stock picks within Health Care (+132 bps) and Information Technology (+83 bps) were most impactful. The only security selection that detracted came in the Financials (-9 bps) and Materials (-7 bps) sectors.

While 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 it is on any top-down decision-making, the portfolio was overweight in Information Technology, Health Care and Energy while being underweight all other sectors.

OUTLOOK

Our worries from the previous quarter remain and we reiterate that 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. That said, given the shifting backdrop, we are finding some attractive new opportunities.

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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.

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.

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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 any strategy or market sector may differ materially from those reflected or contemplated in such forward- looking statements.

Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect.

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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