



Mid Cap Growth Review

December 31, 2022

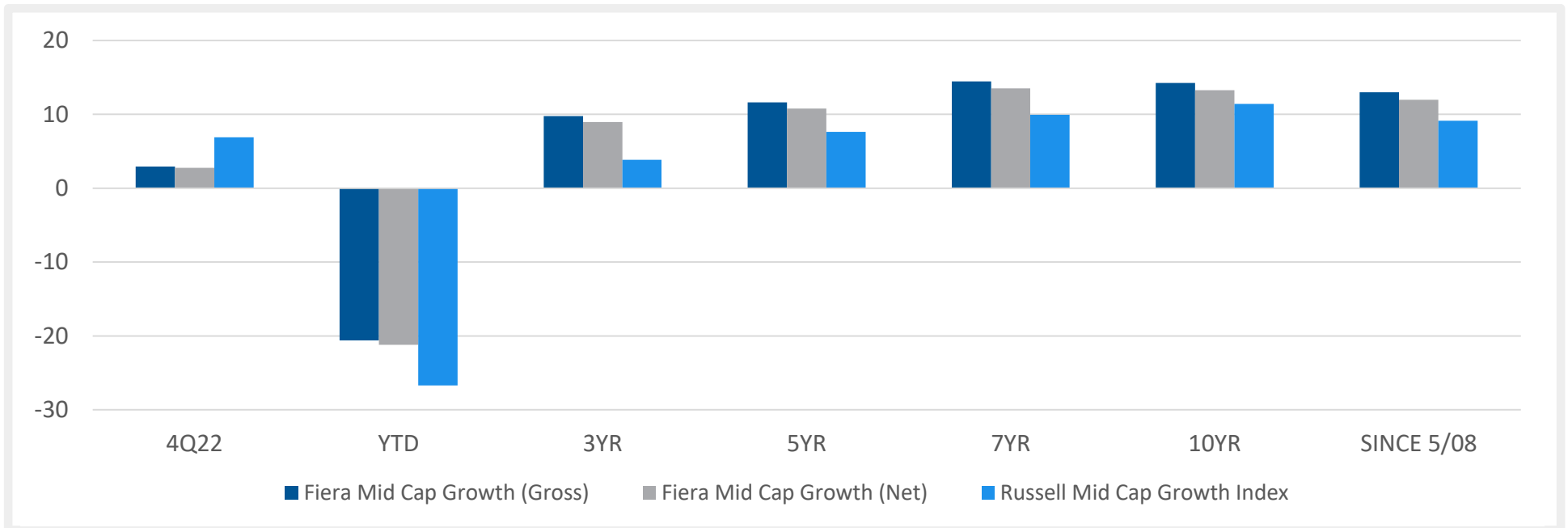
Quarterly Review- For existing clients only

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Mid Cap Growth Composite Performance



Annualized Performance



	4Q22	YTD	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	2.95	-20.59	9.78	11.61	14.44	14.24	12.98
Fiera Mid Cap Growth (Net)	2.76	-21.20	8.96	10.78	13.51	13.25	11.96
Russell Mid Cap Growth Index	6.90	-26.71	3.85	7.64	9.95	11.40	9.15

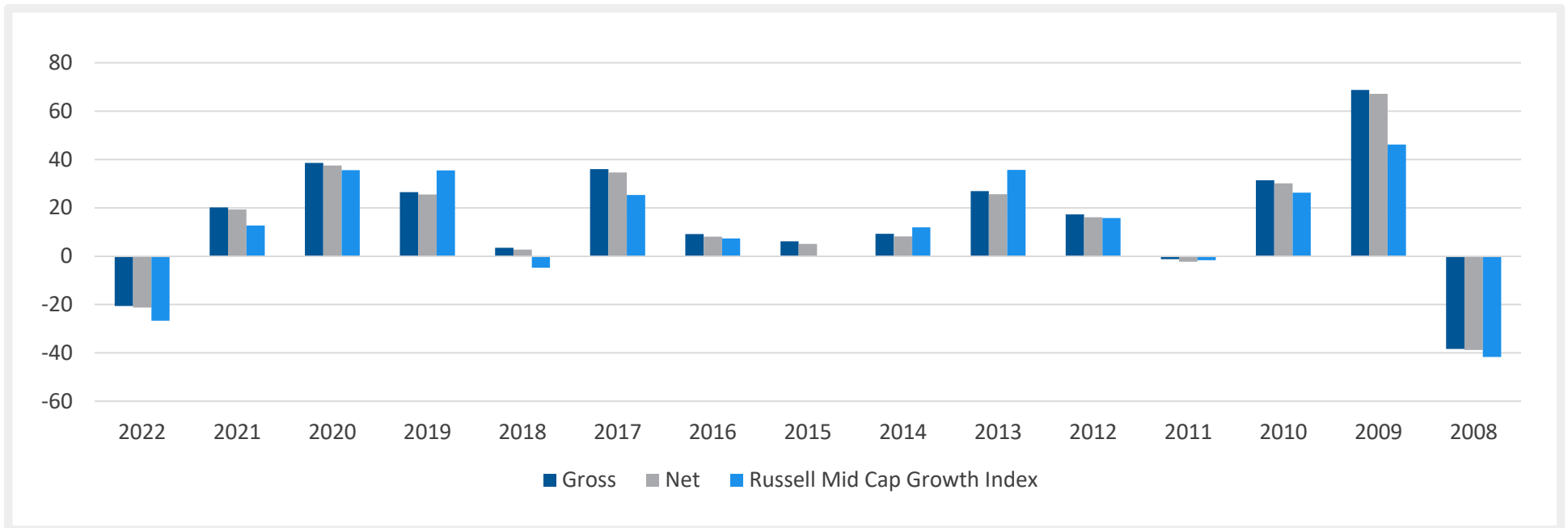
Source: Fiera Capital

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 (%)

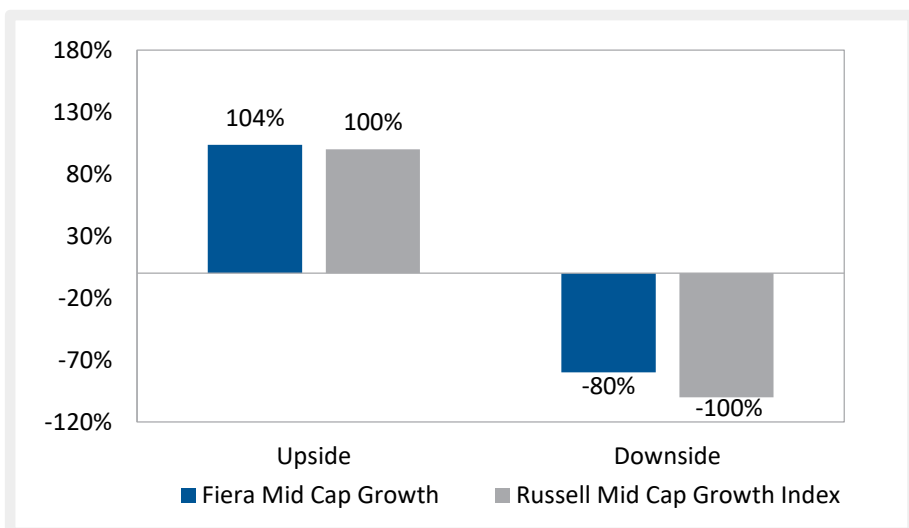


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fiera Mid Cap Growth (Gross)	-20.59	20.23	38.57	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74
Fiera Mid Cap Growth (Net)	-21.20	19.34	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12
Russell Mid Cap Growth Index	-26.71	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	5.87	4.01
Information Ratio	0.76	0.59
R-squared	0.90	0.91
Correlation Coefficient	0.95	0.95
Sharpe Ratio	0.38	0.47

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	15.8	13.7
5 year historic EPS growth (%)	27.7	22.3
PEG (PE/Growth)	1.5	1.2
ROE (%)	15.4	24.8
VALUATION MEASURES		
P/E	24.0	23.4
Price/Book	4.4	5.7
Price/Sales	3.7	2.5
Price/Cash Flow	17.4	16.5
Yield (%)	0.5	0.8
MARKET CAP		
Weighted average market cap	\$24.6B	\$23.9B

*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.

REVIEW

The market environment stabilized a bit in the fourth quarter with the major indices posting positive returns. The lingering effects of higher rates, tighter monetary policy, deceleration of heightened expectations in the tech sector, and some hopes for a policy pivot or slowdown have resulted in the quarter's returns of S&P 500 +7.6%, Dow Jones +16% and Nasdaq -0.8%. For 2022, returns were S&P 500 (-18.1%), Dow Jones (-6.9%) and Nasdaq (-32.5%).

The narrative continues 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 decidedly for higher Fed Funds rates and the market has come to accept the potential for recession at some point within the coming year. The Fed's stated goal of stifling persistent inflation to the 2-3% range from the reported CPI of 5.5% in November increases the chance of a policy misstep.

The macro picture is foggy, at best. The labor market continues to be hot with job openings per unemployed person still elevated at 1.7:1 (down from a 70-year high of 2:1 in March 2022). There are initial signs of layoffs in the housing related and tech sector but a more leading indicator such as unemployment claims have not risen in a noticeable manner. With the permanent retirement of Boomers (aged 65+ years), labor market conditions continue to be tight and wage growth is expected to be robust in the near-term. At the same time, there is room for optimism on the inflation front. The rental market has cooled a bit and the last two CPI prints have been better than expected. In the last six months, the core prices (ex. shelter) have risen at a 3.3% pace, compared to +7% at the end of Q1.

This environment of higher real rates 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 as a result 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 lagged its benchmark, the Russell Mid Cap Growth Index in the fourth quarter of 2022, returning 2.95% (gross of fees) and 2.76% (net of fees) while the benchmark return was 6.90%. Both stock selection and sector allocation detracted from the return. The security selection in Information Technology was the best performer, while Health Care was challenged detracting from the active return. The sector overweight in Health Care was accretive but it was offset by the overweight within Information Technology that detracted from the return.

For the year, the strategy generated alpha for investors, returning -20.59% (gross of fees) and -21.20% (net of fees) while the benchmark return was -26.71%. Security selection and sector allocation both contributed considerably to the overall return. The best performing sectors in terms of stock selection were in Information Technology and Consumer Discretionary. Conversely, stock picks in Health Care and Energy weighed on the active return. The sector overweight in Energy added to the return while the underweight to Industrials pared from overall performance.

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.

OUTLOOK

Looking ahead into 2023, our worries from the previous quarters 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. On the earnings front, a soft landing or mild recession could result in a 4-8% earnings growth while a hard landing could result in earnings contracting by 10-15%. The outlook for inflation has improved on the margin but getting inflation to 2% could be difficult. The market implying 2.2% in terms of inflation expectations over the next 10 years seems a bit optimistic. 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, investor concerns, and lower expectations/valuations, we are finding some attractive new opportunities.

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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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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