



Fiera US Equities MID CAP GROWTH STRATEGY

Quarterly Review: For existing clients only

June 30, 2023

This document is a marketing communication

All information and data in this presentation is as of the date listed above unless otherwise noted. 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 9.84% vs. Russell Mid Cap Growth Index 6.23%

	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	1.82	1.57	0.02	4.47	6.96	0.33	-2.65	-5.39	-0.31	-0.02	-0.10	-0.12
Consumer Discretionary	8.45	2.12	0.14	15.30	6.50	0.87	-6.85	-4.38	-0.73	0.01	-0.39	-0.38
Consumer Staples	2.36	-19.11	-0.52	3.34	3.14	0.10	-0.98	-22.25	-0.63	0.06	-0.60	-0.54
Energy	5.21	0.18	-0.03	4.07	-0.74	-0.08	1.13	0.92	0.05	-0.08	0.05	-0.02
Financials	4.85	12.38	0.57	6.85	3.75	0.35	-2.00	8.63	0.22	0.03	0.43	0.45
Health Care	22.25	5.47	1.20	17.32	-0.30	-0.06	4.94	5.77	1.26	-0.32	1.30	0.98
Industrials	11.29	15.30	1.70	18.39	10.96	2.01	-7.10	4.34	-0.31	-0.34	0.47	0.13
Information Technology	38.41	16.23	6.31	24.88	10.14	2.54	13.53	6.09	3.77	0.65	2.21	2.86
Materials	1.80	-1.88	-0.06	3.16	6.70	0.10	-1.35	-8.59	-0.17	0.03	-0.17	-0.14
Real Estate	2.10	29.27	0.59	1.96	4.29	0.07	0.15	24.97	0.52	-0.00	0.49	0.49
Utilities	--	--	--	0.25	0.12	0.00	-0.25	-0.12	-0.00	0.02	--	0.02
Cash	1.44	1.26	0.02	--	--	--	1.44	1.26	0.02	-0.04	--	-0.04
Total	100.00	9.92	9.92	100.00	6.23	6.23	--	3.69	3.69	-0.00	3.69	3.69

Leading Contributors	Weight %	Return %	Contribution
MongoDB, Inc. Class A	1.83	76.30	1.20
Palo Alto Networks, Inc.	3.73	27.92	1.02
Uber Technologies, Inc.	2.09	36.18	0.70
Gitlab, Inc. Class A	1.54	49.05	0.70
Entegris, Inc.	1.79	35.31	0.62
Apellis Pharmaceuticals, Inc.	1.88	38.11	0.61
HubSpot, Inc.	2.47	24.10	0.60
CoStar Group, Inc.	2.10	29.27	0.59
Datadog Inc Class A	1.69	35.40	0.58
PulteGroup, Inc.	1.80	33.58	0.56
Cadence Design Systems, Inc.	3.97	11.63	0.51
Fortinet, Inc.	3.40	13.74	0.46
Guardant Health, Inc.	0.79	52.73	0.37
Verisk Analytics Inc	1.79	17.99	0.32
Molina Healthcare, Inc.	2.41	12.62	0.31

Leading Detractors	Weight %	Return %	Contribution
Dollar General Corporation	2.36	-19.11	-0.52
Etsy, Inc.	1.11	-24.00	-0.35
iRhythm Technologies, Inc.	1.86	-15.89	-0.33
BioMarin Pharmaceutical Inc.	1.94	-10.86	-0.23
Sarepta Therapeutics, Inc.	0.23	-12.99	-0.20
Tractor Supply Company	2.39	-5.47	-0.16
Neurocrine Biosciences, Inc.	1.58	-6.84	-0.13
Cheniere Energy, Inc.	2.37	-3.07	-0.11
Arista Networks, Inc.	2.45	-3.46	-0.11
GoDaddy, Inc. Class A	1.96	-3.33	-0.09
Freeport-McMoRan, Inc.	1.80	-1.88	-0.06
Citizens Financial Group, Inc.	0.19	-3.16	-0.06
Lattice Semiconductor Corporation	2.36	0.60	-0.04
Xenon Pharmaceuticals Inc.	0.06	-3.77	-0.03
Mirati Therapeutics Inc.	1.40	-2.82	-0.02

*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) 9.64%. 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 16.95% vs. Russell Mid Cap Growth Index 15.94%

	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	2.02	21.94	0.51	4.33	36.82	1.44	-2.32	-14.89	-0.93	-0.33	-0.26	-0.58
Consumer Discretionary	8.11	5.83	0.51	15.33	17.26	2.54	-7.21	-11.43	-2.03	-0.03	-0.94	-0.97
Consumer Staples	2.57	-30.87	-1.02	3.28	11.40	0.38	-0.71	-42.26	-1.40	0.06	-1.39	-1.33
Energy	5.36	-2.08	-0.12	4.29	-10.24	-0.53	1.07	8.16	0.41	-0.27	0.51	0.24
Financials	5.70	2.66	0.11	7.03	7.99	0.69	-1.33	-5.33	-0.58	0.16	-0.47	-0.32
Health Care	22.70	-0.89	-0.35	17.20	5.56	1.09	5.50	-6.45	-1.43	-0.62	-1.89	-2.50
Industrials	10.62	27.29	2.81	18.32	21.19	3.78	-7.70	6.10	-0.97	-0.41	0.62	0.21
Information Technology	37.94	39.27	13.68	24.58	28.28	6.48	13.36	10.98	7.19	1.67	3.61	5.27
Materials	1.92	5.98	0.16	3.35	7.31	0.15	-1.43	-1.33	0.01	0.17	-0.02	0.15
Real Estate	1.44	25.55	0.52	2.04	4.23	0.08	-0.60	21.32	0.44	0.07	0.56	0.63
Utilities	--	--	--	0.25	-3.73	-0.01	-0.25	3.73	0.01	0.06	--	0.06
Cash	1.62	2.42	0.04	--	--	--	1.62	2.42	0.04	-0.10	--	-0.10
Total	100.00	16.84	16.84	100.00	16.09	16.09	--	0.76	0.76	0.43	0.33	0.76

Leading Contributors	Weight %	Return %	Contribution
Palo Alto Networks, Inc.	3.45	83.11	2.25
Cadence Design Systems, Inc.	3.84	45.99	1.62
Fortinet, Inc.	3.23	54.61	1.50
MongoDB, Inc. Class A	1.61	108.79	1.46
HubSpot, Inc.	2.24	84.03	1.45
Uber Technologies, Inc.	1.97	74.57	1.16
Arista Networks, Inc.	3.07	33.55	1.10
Entegris, Inc.	1.72	69.39	1.02
Lattice Semiconductor Corporation	2.34	48.07	0.93
PulteGroup, Inc.	1.10	43.41	0.69
Ares Management Corporation	1.77	43.35	0.68
Apellis Pharmaceuticals, Inc.	1.21	39.13	0.63
United Rentals, Inc.	2.56	26.26	0.55
Datadog Inc Class A	1.63	33.85	0.54
CoStar Group, Inc.	1.43	25.55	0.52

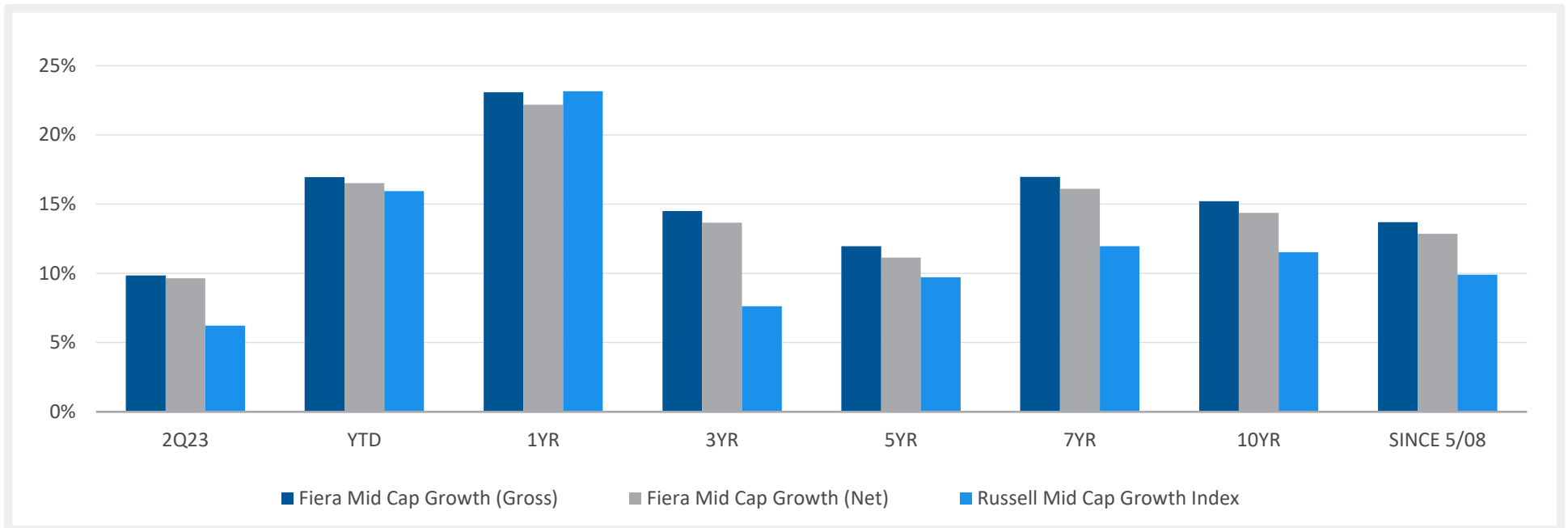
Leading Detractors	Weight %	Return %	Contribution
Dollar General Corporation	2.56	-30.87	-1.02
Citizens Financial Group, Inc.	1.26	-24.56	-0.63
Neurocrine Biosciences, Inc.	1.66	-21.05	-0.47
Etsy, Inc.	1.31	-29.36	-0.44
Mirati Therapeutics Inc.	1.50	-20.26	-0.34
BioMarin Pharmaceutical Inc.	2.08	-16.24	-0.33
Molina Healthcare, Inc.	2.46	-8.78	-0.32
Arrowhead Pharmaceuticals, Inc.	0.26	-31.63	-0.31
Sarepta Therapeutics, Inc.	0.12	-12.99	-0.20
Bio-Techne Corporation	0.61	-9.97	-0.18
Pioneer Natural Resources Company	2.92	-5.31	-0.16
Jack Henry & Associates, Inc.	1.64	-4.05	-0.11
Keysight Technologies Inc	2.51	-2.12	-0.07
Tractor Supply Company	2.43	-0.80	-0.04
Xenon Pharmaceuticals Inc.	0.03	-3.77	-0.03

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Mid Cap Growth Composite Performance



Annualized Performance



	2Q23	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	9.84	16.95	23.08	14.50	11.96	16.96	15.21	13.70
Fiera Mid Cap Growth (Net)	9.64	16.52	22.18	13.66	11.13	16.10	14.36	12.85
Russell Mid Cap Growth Index	6.23	15.94	23.14	7.63	9.72	11.96	11.52	9.90

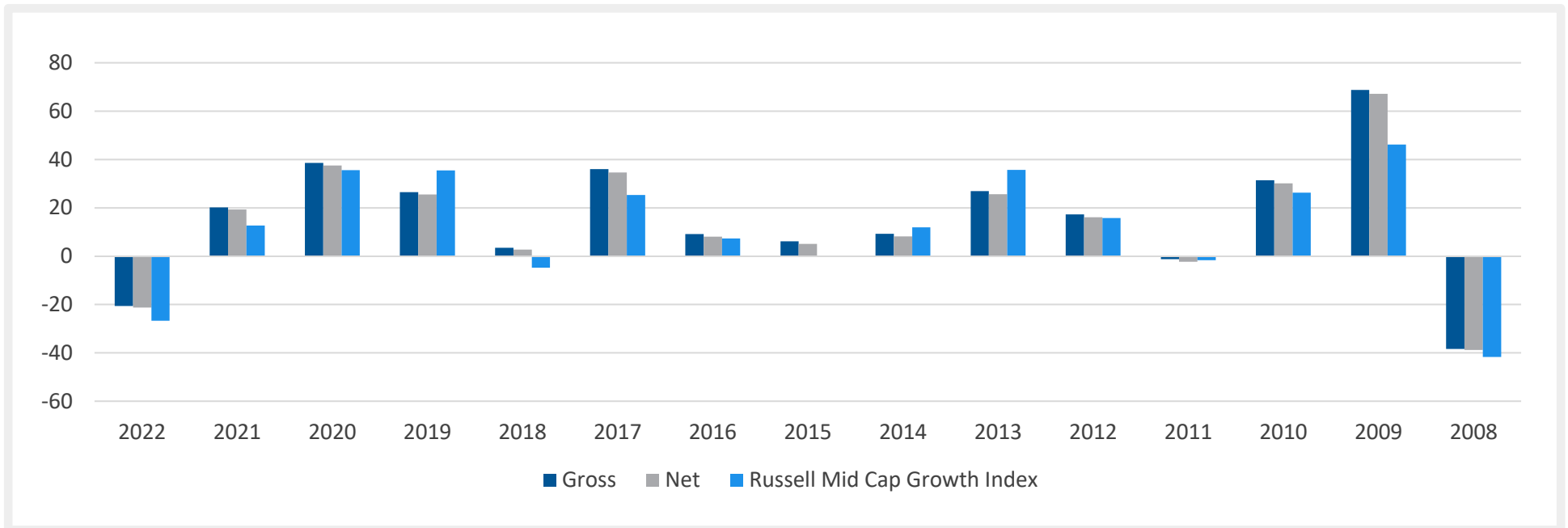
Source: Fiera Capital

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

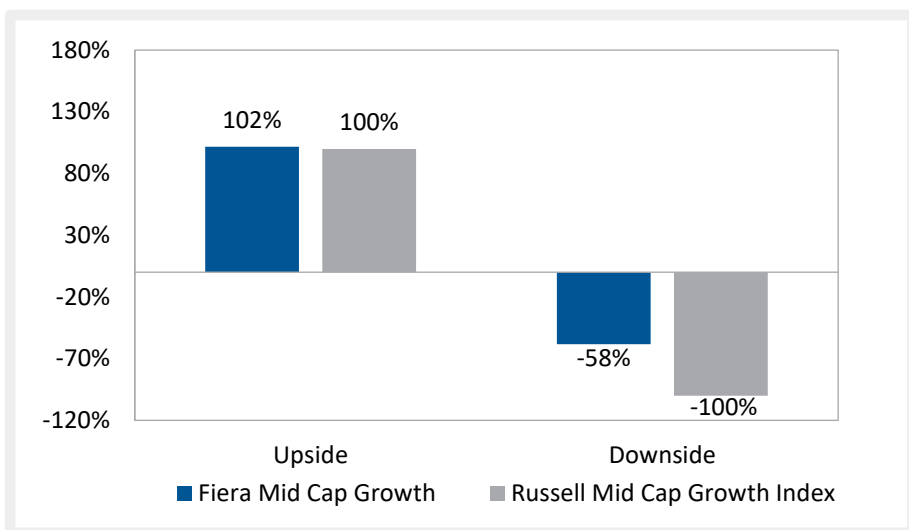
Source: Fiera Capital

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Mid Cap Growth Performance & Statistics



Capture Ratios (3 Years)*



Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	16.2	13.8
5 year historic EPS growth (%)	28.8	20.4
PEG (PE/Growth)	1.7	1.4
ROE (%)	34.4	35.1
VALUATION MEASURES		
P/E	24.2	28.2
Price/Book	6.4	8.5
Price/Sales	3.6	2.5
Price/Cash Flow	17.0	19.2
Yield (%)	0.7	0.7
MARKET CAP		
Weighted average market cap	\$29.9B	\$25.2B

Performance Statistics	3 Years	5 Years
Alpha	7.76	2.50
Information Ratio	0.75	0.28
R-squared	0.82	0.91
Correlation Coefficient	0.91	0.96
Sharpe Ratio	0.65	0.39

*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, Seeking Tomorrow's Growth

	Stable Growth*	Emerging Growth*
TECHNOLOGY AND CONSUMER		
Ubiquitous Computing: Cloud, Mobile and Edge	Arista Networks, GoDaddy, Lattice Semiconductor, Motorola, Paycom, Verisign, Workday	Datadog, MongoDB
Artificial Intelligence and Evolution of Computing	Arista Networks, Tyler Technologies, Verisk Analytics	MongoDB
Cyber Security	Arista Networks, Fortinet, Palo Alto	Datadog
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Cognex, Entegris, Keysight Technologies, Lattice Semiconductor, New York Times	Datadog, Hubspot
Platform-based Business Models	Costar Group, Etsy	Hubspot,
eCommerce Companies, Media and Gaming	Etsy, GoDaddy, Verisign	
HEALTHCARE AND BIOTECH		
Healthcare Cost Containment	Molina Healthcare,	Guardant Health,
Therapeutic Breakthroughs	Atricure, Biogen, Biomarin Pharmaceutical, Neurocrine Biosciences,	Amicus Therapeutics, Apellis Pharmaceuticals, Argenx, Immunocore, iRhythm Technologies, Karuna Therapeutics, Mirati Therapeutics, Sarepta Therapeutics, Springworks Therapeutics, Xenon Pharmaceuticals
Advances in Life Science and Medical Technology	Atricure	Guardant Health
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Ares Management, Etsy, Mohawk, Raymond James Financial, Tractor Supply Company, Verisign	Uber Technologies
Fintech (incl. Payments and Processing)	Jack Henry & Associates	
Emerging Market Consumer		
The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.)	BWX Technologies, Cheniere Energy, Cognex, Hilton, Otis Worldwide, United Rentals	
Catalyst Driven	Dollar General, Freeport-McMoran, Pioneer Natural Resources, Pulte Homes, Raymond James Financial, Verisk Analytics	

*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. Investors/potential investors should not assume that investment decisions identified and discussed were or will be profitable.

2nd Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
RFJ	Raymond James Financial	1.50%	<p>Raymond James (RJF) is a diversified financial firm with Private Clients (37%), Capital Mkts (26%), Asset Mgmt (19%) and Banking (17%) businesses.</p> <p>RJF is a scale businesses with potential for margin expansion as revenues eventually rebound.</p> <p>RJF has demonstrated strong capital ratios (2x required ratio) with 8,700 advisors and \$1.2 trillion Assets under administration.</p> <p>Exhibited a history of strong dividend growth (3 years 28% and 5 years 19%) and 137 consecutive quarters of profitability.</p>
IMCR	Immunocore	1.00%	<p>Immunocore (IMCR) is a platform based company that utilizes its ImmTAX (Immune mobilizing monoclonal TCR Against Disease X) platform which starts with natural T cell receptors (TCR) to develop optimized, off the shelf, bispecific TCRs. These fusion proteins (to an anti-CD3 effector domain) are soluble and highly specific such that they can target cells which express very low levels of target antigen.</p> <p>IMCR has one product utilizing this technology approved which target a rare melanoma (uveal melanoma (mUM)) which is approved now in 30 countries.</p> <p>Kimmtrak targets gp100 in mUM and should also be efficacious in cutaneous melanoma, a potentially much larger market though it is more competitive.</p> <p>Immunocore also has a program targeting PRAME which is found on many tumors and has a broad program to evaluate potential applications for the drug in Cutaneous melanoma, serous ovarian cancer, NSCLC, TNBC and ovarian sarcoma.</p> <p>IMCR is developing drugs from its platform targeting the elimination of HIV reservoirs in patients currently taking anti-retroviral therapy and an HBV program.</p>
SRPT	Sarepta Therapeutics	1.50%	<p>Sarepta (SRPT) is a first-in-class developer of exon skipping therapies for Duchenne Muscular Dystrophy (DMD).</p> <p>Catalyst Near-term with potential approval of first in class gene therapy candidate SRP-9001.</p>
XENE	Xenon Pharmaceuticals	0.75%	<p>Xenon (XENE) has a novel differentiated mechanism for unrealized value as potential treatment for Epilepsy.</p> <p>XENE demonstrated strong Phase 2b results for Epilepsy. Epilepsy affects almost 3M adults in US alone offering a large total addressable market.</p>

2nd Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
CFG	Citizens Financial	0.00%	<p>Despite managing through the banking industry headwinds thus far, we think the banks could be weak/range bound for an extended period.</p> <p>Near term declining deposits and higher deposit costs will negatively impact NIMs, and eventually lower rates will as well.</p> <p>This will place ongoing pressure on asset/liability management, which could create asset pressures on forced sellers. Credit quality will deteriorate in the next 6-12 months, particularly CRE, where CFG has exposure of 18% (office 4%), but also C&I and consumer.</p> <p>Regulations will likely change for banks in the \$100-\$250B range, which will impact profitability, returns, and valuations.</p> <p>Given the flight of deposits for the industry, investors may rethink the value of deposits and the regional bank model.</p>

REVIEW

Equity markets were strong in the second quarter, continuing the strength from first quarter of 2023. The returns are defying the Wall Street soothsayers calling for an earnings slowdown and one of the most anticipated and well-telegraphed recessions in history, which does not seem to be in the cards currently. Tech-heavy NASDAQ returned 15% for the quarter while broader indices like S&P 500 returned 10.3%. The Industrials and Financials dominated Dow Jones lagged at 5.3%. Smaller equity indices such as the Russell 2500 Growth (+8.6%), Russell Small Cap Growth (+9.2%), and Russell Midcap Growth (8.3%) round out the returns in the equity market.

The second quarter was punctuated by the dramatic difference in styles – Growth outperformed Value by a wide margin. Russell 1000 Growth (+14.7%) outperformed Russell 1000 Value (+5.4%) by approximately 930 bps. The margin of difference was not as pronounced when looking at the performance of the smaller indices. In the larger capitalization benchmarks, the difference is attributable to the outsized contribution of a handful of mega-cap, growth oriented (Apple, Tesla, NVDA, Amazon, Netflix, etc.) stocks.

The recognition that the Fed is in the eighth or ninth inning of its tightening cycle may have driven the equity strength. Many indicators point towards inflation rolling over and a hawkish Fed is giving markets confidence that the Fed could engineer a soft landing. In fact, the yield curve (2s & 10s) inversion of almost 100 bps is signaling a potential recession in the later part of the year or in the beginning of 2024. The concerns around the regional banking sector that stoked fears in the first quarter of the year seem to have abated. The systemically important financial firms have passed the Fed stress tests and could result in a boost to dividend payouts.

Performance

The Mid Cap Growth portfolio outperformed in the second quarter, topping the return of the Russell Mid Cap Growth Index. Stock selection was the primary determinant of the portfolio's performance while sector allocation had a negligible impact. The stock selection in Information Technology and Health Care led the contribution to the active return, while security selection in Consumer Staples and Consumer Discretionary weighed on the return.

With respect to positioning, the portfolio was overweight Information Technology, Energy, Health Care and Materials, while being underweight all others. The overweight in Information Technology benefitted the portfolio's performance. Conversely, the underweights in Industrials and the overweight to Health Care marginally dampened the return.

On a year-to-date basis, the portfolio outperformed the benchmark. The strategy's stock selection and sector allocation aided the overall return. The stock picks in Information Technology and Industrials were the strongest while the selections in Health Care and Consumer Staples detracted from the return. The overweight in Information Technology and underweight in Materials served as a tailwind to performance. However, the overweight in Health Care and underweight in Industrials were the most significant detractors to the return.

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OUTLOOK

Looking ahead, many investors are wrestling with the palpable Fear of Missing Out (FOMO) which is pervasive in the large cap Tech sector. The current environment is driven by the buzz around the beneficiaries of Artificial Intelligence and a view that the Federal Reserve would soften policy outlook. With an inverted yield curve, based on historical precedents, we believe a recession is inevitable. During the second quarter, the forward-looking view has shifted from expecting a dramatic slowdown to the Fed possibly engineering a soft landing. At the same time, this landscape presents opportunities to invest in companies with secular growth characteristics at attractive levels. From a bottom-up perspective, we are finding a multitude of opportunities to invest in companies with strong cash generation characteristics and benefitted by secular growth at reasonable multiples.

Performance Disclosure



As of December 31, 2022

Year	ASSETS (USD-MILL)			ANNUAL PERFORMANCE				ANN. 3-YR STD. DEV.	
	FIRM	COMPOSITE	NO. OF PORTFOLIOS	COMPOSITE			RUSSELL MID CAP GROWTH INDEX	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%
2013	3,939	3.2	7	26.91%	25.67%	0.29%	35.74%	17.84%	14.62%
2014	5,604	3.2	7	9.31%	8.23%	0.29%	11.90%	13.80%	10.87%
2015	7,126	3.6	7	6.11%	5.06%	0.22%	-0.20%	12.79%	11.18%
2016	13,290	3.9	7	9.17%	8.09%	0.16%	7.33%	16.30%	12.12%
2017	20,649	8.1	13	35.98%	35.21%	0.68%	25.27%	15.40%	10.88%
2018	19,336	14.4	26	3.52%	2.72%	0.16%	-4.75%	16.82%	12.82%
2019	24,294	39.7	41	26.49%	25.56%	0.23%	35.47%	15.64%	13.87%
2020	28,606	41.0	33	38.57%	37.56%	0.20%	35.59%	23.34%	21.45%
2021	27,284	52.5	43	20.23%	19.34%	0.14%	12.72%	21.41%	20.19%
2022	21,649	44.8	53	-20.61%	-21.22%	0.12%	-26.71%	24.06%	24.52%

** Calculation not meaningful. There were fewer than five accounts in the composite for the entire year.

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, 2022. 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, 2022. 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.

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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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