



Fiera US Equities MID CAP GROWTH STRATEGY

Quarterly Review: For existing clients only

September 30, 2023

This document is a marketing communication

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3rd Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital -5.53% vs. Russell Mid Cap Growth Index -5.22%

	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	1.91	4.90	0.08	4.53	-7.75	-0.35	-2.62	12.66	0.43	0.07	0.22	0.29
Consumer Discretionary	9.07	-6.80	-0.75	12.89	-5.57	-0.74	-3.82	-1.23	-0.02	-0.01	-0.16	-0.17
Consumer Staples	1.39	-26.77	-0.49	3.05	-8.16	-0.26	-1.66	-18.61	-0.23	0.10	-0.46	-0.36
Energy	5.36	10.50	0.49	4.09	15.26	0.52	1.26	-4.76	-0.03	0.24	-0.21	0.03
Financials	4.44	-0.12	-0.05	9.82	2.99	0.22	-5.38	-3.11	-0.26	-0.40	-0.14	-0.54
Health Care	24.81	-3.26	-0.77	20.91	-12.67	-2.69	3.90	9.41	1.92	-0.26	2.34	2.08
Industrials	12.05	-2.07	-0.24	19.24	-4.85	-0.92	-7.19	2.78	0.68	-0.03	0.33	0.31
Information Technology	34.77	-8.51	-3.26	22.11	-3.28	-0.69	12.66	-5.24	-2.57	0.06	-1.99	-1.93
Materials	1.81	-6.44	-0.13	1.32	-9.85	-0.13	0.49	3.40	0.00	-0.03	0.07	0.04
Real Estate	2.16	-13.61	-0.30	1.66	-8.09	-0.13	0.50	-5.52	-0.17	-0.01	-0.13	-0.14
Utilities	--	--	--	0.38	-12.61	-0.05	-0.38	12.61	0.05	0.03	--	0.03
Cash	2.23	1.34	0.03	--	--	--	2.23	1.34	0.03	0.20	--	0.20
Total	100.00	-5.39	-5.39	100.00	-5.22	-5.22	--	-0.17	-0.17	-0.03	-0.14	-0.17

Leading Contributors	Weight %	Return %	Contribution
argenx SE ADR	3.32	26.15	0.60
Mirati Therapeutics Inc.	1.60	20.56	0.38
Arista Networks, Inc.	2.68	13.49	0.29
Pioneer Natural Resources Company	2.90	11.64	0.29
Neurocrine Biosciences, Inc.	1.61	19.30	0.26
Cheniere Energy, Inc.	2.45	9.19	0.21
Molina Healthcare, Inc.	2.51	8.85	0.20
Uber Technologies, Inc.	2.45	6.53	0.13
Ares Management Corporation	2.01	7.55	0.13
BWX Technologies, Inc.	1.71	5.10	0.09
Sarepta Therapeutics, Inc.	1.28	5.85	0.08
New York Times Company Class A	1.91	4.90	0.08
Verisk Analytics Inc	1.92	4.66	0.07
United Rentals, Inc.	2.16	2.96	0.07
Hilton Worldwide Holdings Inc	1.81	3.29	0.05

Leading Detractors	Weight %	Return %	Contribution
Apellis Pharmaceuticals, Inc.	1.13	-58.24	-0.93
Fortinet, Inc.	1.23	-19.88	-0.55
Dollar General Corporation	1.39	-26.77	-0.49
Palo Alto Networks, Inc.	3.09	-8.25	-0.48
MongoDB, Inc. Class A	2.30	-15.85	-0.40
Paycom Software, Inc.	1.61	-19.19	-0.31
CoStar Group, Inc.	2.16	-13.61	-0.30
Entegris, Inc.	1.88	-15.18	-0.29
Cognex Corporation	0.94	-24.13	-0.24
Lattice Semiconductor Corporation	2.35	-10.55	-0.24
Gitlab, Inc. Class A	1.90	-11.52	-0.23
Etsy, Inc.	0.87	-23.67	-0.22
HubSpot, Inc.	2.63	-7.44	-0.20
Keysight Technologies Inc	1.12	-8.71	-0.20
Immunocore Holdings Plc ADR	1.24	-13.44	-0.20

*Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees and expenses, but after all trading commissions. Fiera performance (net of fees and expenses) -5.71%. 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 10.48% vs. Russell Mid Cap Growth Index 9.88%

	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	1.98	27.92	0.56	4.40	26.22	1.02	-2.42	1.70	-0.46	-0.23	0.01	-0.22
Consumer Discretionary	8.44	-1.36	-0.27	14.50	10.73	1.67	-6.06	-12.09	-1.94	-0.04	-1.08	-1.12
Consumer Staples	2.17	-49.38	-1.45	3.20	2.31	0.10	-1.03	-51.68	-1.55	0.17	-1.86	-1.68
Energy	5.36	8.21	0.38	4.23	3.46	0.01	1.14	4.75	0.37	0.02	0.25	0.26
Financials	5.28	2.53	0.06	7.97	11.22	0.87	-2.70	-8.69	-0.82	-0.31	-0.61	-0.93
Health Care	23.41	-4.12	-1.10	18.44	-7.83	-1.67	4.97	3.71	0.57	-0.89	0.95	0.06
Industrials	11.10	24.65	2.41	18.64	15.31	2.66	-7.54	9.35	-0.25	-0.42	0.98	0.55
Information Technology	36.87	27.41	9.68	23.75	24.08	5.45	13.12	3.33	4.22	1.65	1.09	2.74
Materials	1.88	-0.85	0.03	2.66	-3.25	0.02	-0.78	2.40	0.01	0.13	0.05	0.19
Real Estate	1.68	8.46	0.19	1.91	-4.20	-0.06	-0.23	12.67	0.24	0.05	0.38	0.43
Utilities	--	--	--	0.30	-15.87	-0.06	-0.30	15.87	0.06	0.09	--	0.09
Cash	1.83	3.79	0.07	--	--	--	1.83	3.79	0.07	0.14	--	0.14
Total	100.00	10.54	10.54	100.00	10.02	10.02	--	0.52	0.52	0.37	0.15	0.52

Leading Contributors	Weight %	Return %	Contribution
Palo Alto Networks, Inc.	3.32	68.01	1.65
Cadence Design Systems, Inc.	3.65	45.85	1.53
Arista Networks, Inc.	2.93	51.57	1.33
Uber Technologies, Inc.	2.13	85.97	1.23
HubSpot, Inc.	2.37	70.34	1.17
MongoDB, Inc. Class A	1.84	75.71	0.98
Fortinet, Inc.	2.56	23.87	0.87
Ares Management Corporation	1.85	54.17	0.78
argenx SE ADR	2.97	29.78	0.73
Entegris, Inc.	1.77	43.68	0.68
Lattice Semiconductor Corporation	2.35	32.44	0.64
United Rentals, Inc.	2.42	30.00	0.59
PulteGroup, Inc.	1.42	37.00	0.55
Verisk Analytics Inc	1.78	34.55	0.54
New York Times Company Class A	1.85	27.98	0.43

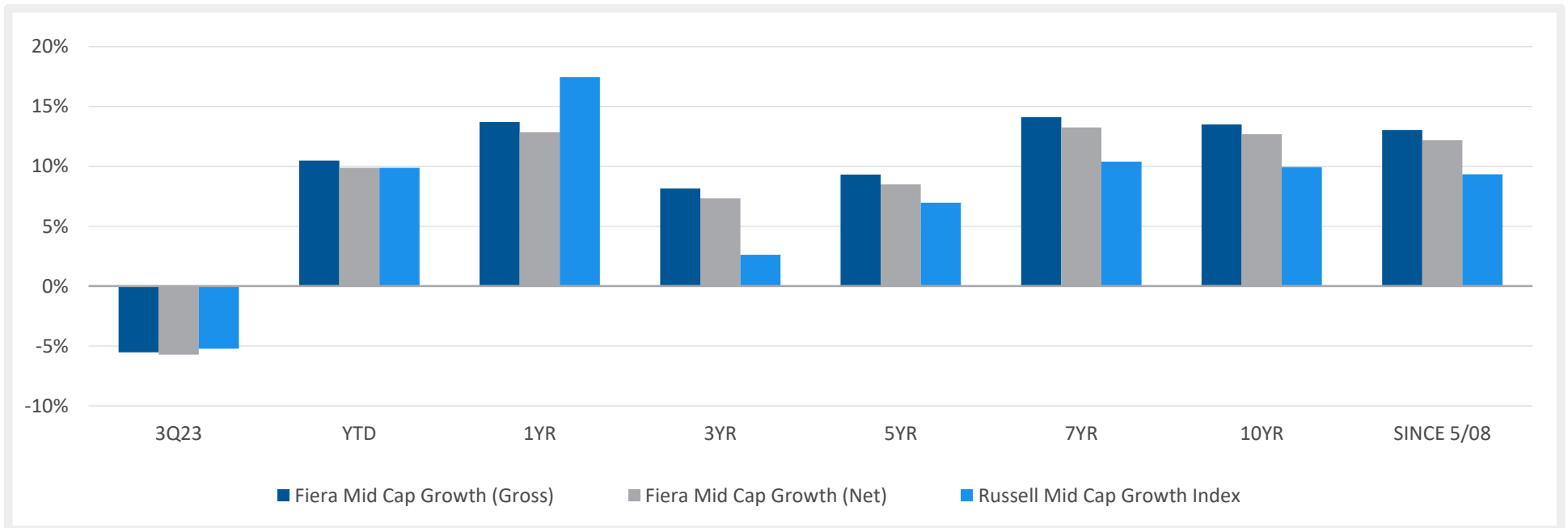
Leading Detractors	Weight %	Return %	Contribution
Dollar General Corporation	2.17	-49.38	-1.45
Etsy, Inc.	1.16	-46.08	-0.64
Citizens Financial Group, Inc.	0.82	-24.56	-0.60
Apellis Pharmaceuticals, Inc.	1.19	-41.91	-0.33
Arrowhead Pharmaceuticals, Inc.	0.17	-31.63	-0.29
BioMarin Pharmaceutical Inc.	2.11	-14.50	-0.29
Paycom Software, Inc.	1.66	-16.23	-0.27
Keysight Technologies Inc	2.04	-10.64	-0.26
Jack Henry & Associates, Inc.	1.37	-11.10	-0.22
Tractor Supply Company	2.34	-8.46	-0.21
Neurocrine Biosciences, Inc.	1.64	-5.81	-0.19
Ulta Beauty Inc.	0.24	-12.44	-0.19
Immunocore Holdings Plc ADR	0.72	-11.84	-0.19
Bio-Techne Corporation	0.40	-9.97	-0.17
Shockwave Medical, Inc.	0.23	-9.90	-0.15

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Mid Cap Growth Composite Performance



Annualized Performance



	3Q23	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	-5.53	10.48	13.71	8.15	9.31	14.11	13.52	13.04
Fiera Mid Cap Growth (Net)	-5.71	9.87	12.87	7.34	8.49	13.26	12.68	12.20
Russell Mid Cap Growth Index	-5.22	9.88	17.46	2.61	6.97	10.40	9.94	9.35

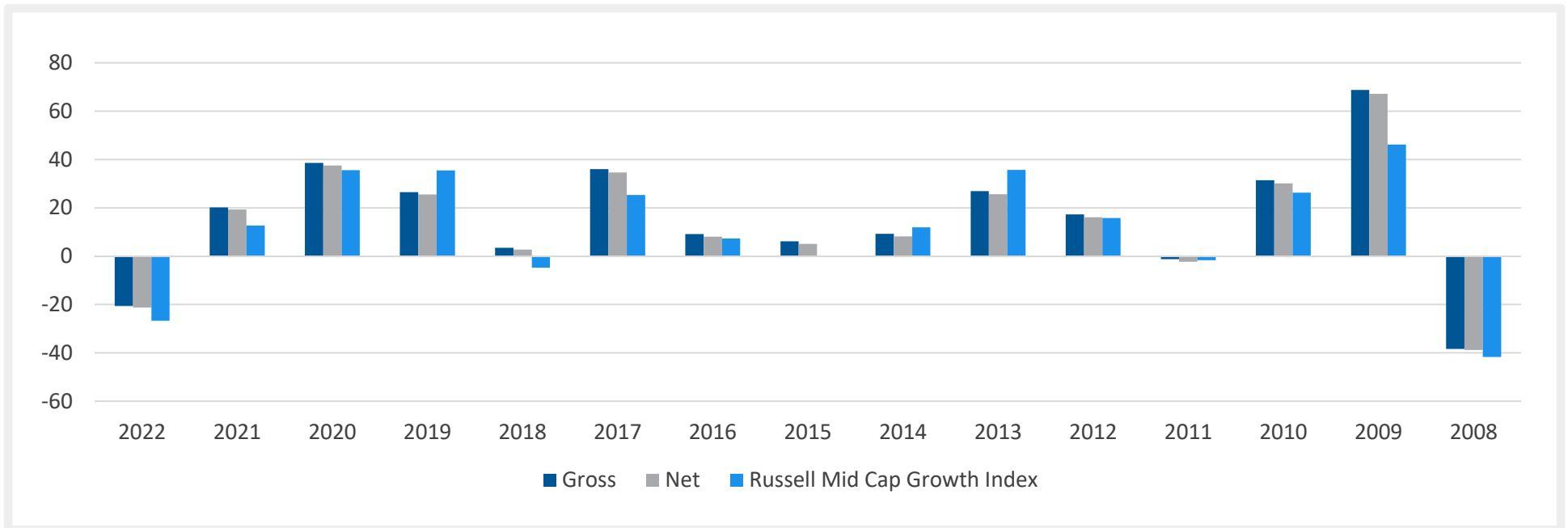
Source: Fiera Capital

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 (%)

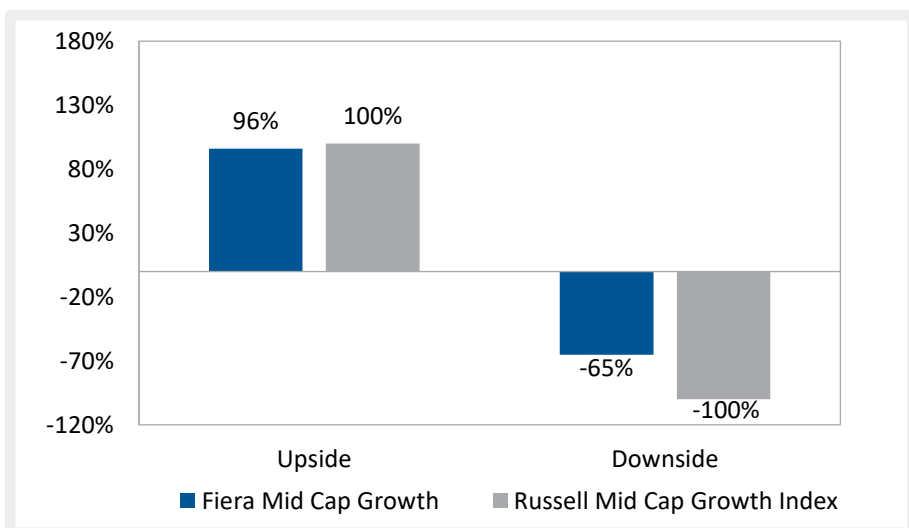


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fiera Mid Cap Growth (Gross)	-20.59	20.23	38.57	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74
Fiera Mid Cap Growth (Net)	-21.20	19.34	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12
Russell Mid Cap 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)*



Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	13.9	13.0
5 year historic EPS growth (%)	24.5	20.8
PEG (PE/Growth)	1.4	1.3
ROE (%)	34.5	35.6
VALUATION MEASURES		
P/E	22.9	26.1
Price/Book	6.4	7.7
Price/Sales	3.9	2.4
Price/Cash Flow	17.9	18.1
Yield (%)	0.7	0.7
MARKET CAP		
Weighted average market cap	\$26.9B	\$24.3B

Performance Statistics	3 Years	5 Years
Alpha	5.90	2.55
Information Ratio	0.60	0.29
R-squared	0.82	0.92
Correlation Coefficient	0.90	0.96
Sharpe Ratio	0.32	0.28

*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 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, Palo Alto	Datadog
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Cognex, Entegris, Lattice Semiconductor, New York Times	Datadog, Hubspot
Platform-based Business Models	Costar Group, Etsy	Hubspot,
eCommerce Companies, Media and Gaming	Dominos Pizza, 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, Shockwave Medical, Springworks Therapeutics, Xenon Pharmaceuticals
Advances in Life Science and Medical Technology	Atricure	Guardant Health
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Ares Management, Etsy, Raymond James Financial, Tractor Supply Company, Verisign	Uber Technologies
Fintech (incl. Payments and Processing)		
Emerging Market Consumer		
The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.)	BWX Technologies, Cheniere Energy, Cognex, Hilton, nVent, Otis Worldwide	
Catalyst Driven	Freeport-McMoran, Pioneer Natural Resources, Pulte Homes, Raymond James Financial, Ulta Beauty, Verisk Analytics	

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3rd Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
ULTA	Ulta Beauty	1.50%	<p>ULTA demonstrates above industry comps profile – mid to high SD comps although more supported by transactions relative to ticket size growth.</p> <p>Stable margin profile, high ROIC with strong and consistent FCF generation – industry leading.</p> <p>Some concerns around shrink and the health of the consumer leading to current valuation of 16x PE which is the low end of the company’s historical range.</p>
DPZ	Dominos Pizza	1.50%	<p>Dominos Pizza (DPZ) offers a strong business model, high growth profile and stable growth characteristics.</p> <p>Good financial metrics – high margins, consistent FCF generation, high ROIC.</p> <p>Mid single digit topline growth, incremental margin expansion leading to high single digit EBITDA growth and low double digit FCF growth.</p> <p>Attractive valuation – 25x forward PE and a 5% FCF yield which is both attractive in absolute sense but also relative to history.</p> <p>Comps get easier as the company has cycled thru the difficult COVID comps. Menu innovation, new loyalty program and 3P delivery integrations to act as catalysts for Comps to surprise on the upside relative to current estimates in the near term.</p>
SWAV	Shockwave Medical	1.50%	<p>Shockwave Medical (SWAV) is an existing name from SMID and Small Cap being initiated in Midcap.</p> <p>SWAV demonstrates strong secular growth opportunity in Medical Devices (especially cardiovascular space and Vascular surgery).</p>
NVT	nVent	1.50%	<p>nVent (NVT) provides electrical connection and protection solutions and was spun out of Pentair. Headquartered in the UK, but over 60% of its business is in the U.S. (70% NA, 20% EMEA, 10% APAC/ROW).</p> <p>Favorable trends include electrification, sustainability, and digitalization to end markets including industrials (automation, digitization, onshoring), commercial and residential (smart buildings, labor shortage, power and data), infrastructure (data solutions/AI, power utilities, renewables, and energy storage), and energy (transition, clean fuels). The commercial/resi is facing headwinds currently, but the other segments are mostly favorable.</p> <p>Three segments, Enclosures driven by infrastructure and industrials; Electrical and Fastening driven by infrastructure; Thermal driven by infrastructure, offset by weakness in comm/resi.</p> <p>Top line growth of mid-single digits and double digit EPS growth, as well as double digit margins and returns.</p> <p>Balance sheet has some leverage at 2.8x vs. target of 2-2.5x due to recent deals, capital for debt pay down, growth (capex and M&A), dividend (2% yield), and buybacks (-1% pa)</p> <p>Management is from Pentair and has background at Honeywell and has been doing a fairly good job on executing since the spin.</p> <p>Valuation reasonable at 18x PE, but above average of 14x, though younger public company; ~5% FCF yield.</p>

3rd Quarter Portfolio Transactions



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3rd Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
FTNT	Fortinet	0.00%	Forward outlook is cloudy with decelerating growth. Reducing exposure in Software security.
KEYS	Keysight	0.00%	KEYS remains a leading test and measurement vendor with attractive end markets. Demand inconsistency across some markets, notably in Asia, are headwinds to the business over the near-medium term however. With fewer catalysts to counter these macro headwinds, we saw better risk-reward elsewhere and chose to exit the position.
MHK	Mohawk	0.00%	Better structural growth opportunities elsewhere.
JKHY	Jack Henry	0.00%	Better structural growth opportunities elsewhere.
URI	United Rentals	0.00%	Taking profits on full valuation.
DG	Dollar General	0.00%	Sell discipline. DG is demonstrating deteriorating fundamentals.

REVIEW

Equity markets took a breather in the third quarter after strong runs through the first half of 2023. Finally, the impact of higher rates is being felt on risk assets. The narrative around an anticipated slowdown in the latter part of the year has altered course. The market expectation of a big slowdown (based on the inverted yield curve) in the final quarter of 2023 has shifted to a higher probability of soft landing. Inflation expectations have become more sticky resulting in an unwinding of the inverted yield curve and currently has a flatter trajectory. The Equity market weakness for the quarter is mild – S&P 500 returned -3.3%, Tech-heavy NASDAQ returned -3.9% while the smaller capitalization indices such as the Russell 2000 was off -5.1%. These numbers mask the peak to trough changes during the quarter which are much more magnified with S&P 500 down almost 7% and the Russell 2000 down almost 12%.

The dramatic style difference from the second quarter, where anything related to Artificial Intelligence were bolstered by the frenzy around the technology, was not as evident as investors weigh the impact of higher rates on longer duration equities. During the quarter, the narrative of Fed ending its tightening cycle shifted from a “looking forward” to easier conditions to a slightly hawkish message from the Fed during the last FOMC meeting of a “higher for longer” rate environment.

Performance

The Mid Cap Growth portfolio performed slightly lagged the Russell Mid Cap Growth benchmark, on a net of fees basis, for the third quarter. The portfolio’s stock selection faced slight headwinds while the sector allocation was a negligible factor to the overall return profile during the third quarter.

The stock selection that came from Health Care and Communication Services was notable and offered the largest contribution to the return while there were challenges in the stock picks from the Information Technology and Consumer Staples sectors. The portfolio’s overweight to Energy was accretive but that was more than offset by the underweight in Financials.

OUTLOOK

The pervasive Fear Of Missing Out (FOMO) has been replaced by the shifting narrative related to interest rates. The market is slowly realizing that the favorable dynamics of the last decade in terms of low real rates is behind us. Odds are now in favor higher real rates in the next few years. The structural dynamics of the last two decades seem to justify higher rates – due to labor market being structurally tighter, potential for de-globalization and higher budget deficits.

Equities have been resilient even though real rates have risen +200 basis points since the beginning of the year. In the medium to long-term, stocks have favorable inflation passthrough characteristics. The forward multiple of the market and level of profit margins are closer to the pre-pandemic 2019 levels. The free cash flow yield of the large-cap market is below that offered by ten-year treasury note for the first time since 2007. The resilience of the economy despite seven quarters of monetary tightening is remarkable. If the rise in real rates proves to be transitory, we could be looking at above average equity returns from current levels.

This environment presents opportunities to invest in companies with secular growth characteristics at attractive levels. From a bottom-up perspective, we are finding plenty 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

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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.

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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