



Mid Cap Growth Review

March 31, 2021

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.

1st Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital +5.23% vs. Russell Mid Cap Growth Index -0.57%

	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	4.63	4.03	0.13	6.82	-4.22	-0.33	-2.19	8.26	0.46	0.14	0.29	0.42
Consumer Discretionary	15.70	19.61	2.67	10.74	6.77	0.73	4.96	12.83	1.94	0.36	1.71	2.07
Consumer Staples	--	--	--	3.40	0.50	0.04	-3.40	-0.50	-0.04	0.00	--	0.00
Energy	1.87	39.94	0.62	0.47	19.61	0.08	1.40	20.33	0.54	0.27	0.29	0.56
Financials	8.40	15.61	1.31	3.36	-1.77	-0.05	5.04	17.38	1.36	-0.03	1.46	1.43
Health Care	23.63	-4.70	-1.00	21.91	-0.79	-0.13	1.72	-3.91	-0.87	-0.01	-0.92	-0.93
Industrials	4.82	-1.29	-0.01	11.77	0.58	0.13	-6.95	-1.86	-0.14	-0.03	-0.06	-0.09
Information Technology	33.57	2.49	0.89	37.94	-3.29	-1.35	-4.37	5.78	2.24	0.18	1.81	1.99
Materials	3.92	21.63	0.73	1.99	1.05	0.03	1.92	20.57	0.70	0.18	0.61	0.79
Real Estate	--	--	--	1.51	22.26	0.28	-1.51	-22.26	-0.28	-0.29	--	-0.29
Utilities	--	--	--	0.10	1.27	0.00	-0.10	-1.27	-0.00	0.01	--	0.01
Cash	3.46	0.01	0.00	--	--	--	3.46	0.01	0.00	-0.06	--	-0.06
Total	100.00	5.35	5.35	100.00	-0.57	-0.57	--	5.91	5.91	0.72	5.19	5.91

Leading Contributors	Weight %	Return %	Contribution
Mohawk Industries, Inc.	2.22	36.44	0.68
CarMax, Inc.	2.06	40.44	0.68
Bausch Health Companies Inc.	1.75	52.60	0.67
Pioneer Natural Resources Company	1.87	39.94	0.62
Micron Technology, Inc.	3.44	17.33	0.53
Citizens Financial Group, Inc.	2.34	24.73	0.52
Mosaic Company	1.53	37.59	0.46
Synchrony Financial	2.59	17.84	0.44
Etsy, Inc.	3.59	13.36	0.41
Lam Research Corporation	1.75	26.34	0.39
Tractor Supply Company	1.63	26.35	0.38
Fortinet, Inc.	1.68	24.16	0.36
Bio-Techne Corporation	1.84	20.37	0.35
Entegris, Inc.	2.00	16.43	0.29
Uber Technologies, Inc.	3.10	6.88	0.26

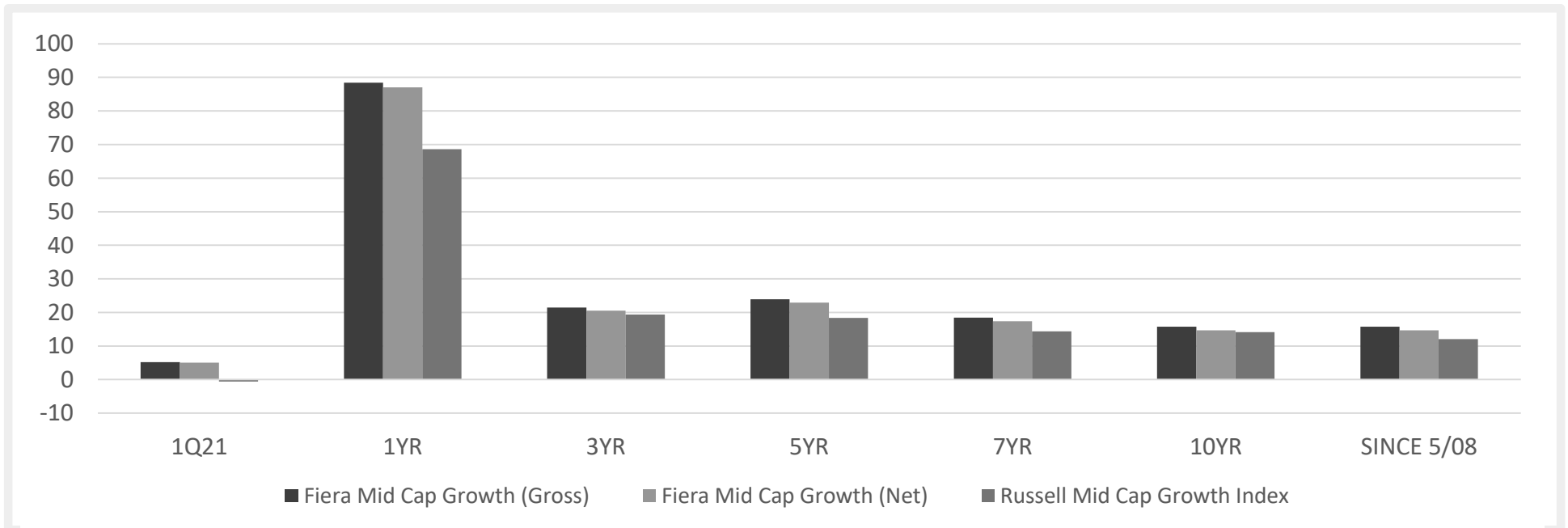
Leading Detractors	Weight %	Return %	Contribution
iRhythm Technologies, Inc.	2.33	-41.46	-1.16
Amicus Therapeutics, Inc.	0.56	-47.25	-0.63
NovoCure Ltd.	1.27	-23.61	-0.35
Paycom Software, Inc.	1.62	-18.17	-0.33
Verisk Analytics Inc	1.55	-14.74	-0.26
BioMarin Pharmaceutical Inc.	1.66	-13.89	-0.25
Arrowhead Pharmaceuticals, Inc.	1.53	-13.58	-0.21
Xilinx, Inc.	1.54	-12.60	-0.21
Palo Alto Networks, Inc.	2.12	-9.38	-0.18
Cable One, Inc.	0.77	-17.86	-0.18
VeriSign, Inc.	1.79	-8.15	-0.17
Qualys, Inc.	1.23	-14.02	-0.17
MSCI Inc. Class A	1.62	-6.04	-0.15
argenx SE ADR	2.23	-6.36	-0.13
GoDaddy, Inc. Class A	1.56	-6.43	-0.10

*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) +5.04%. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data. The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

Mid Cap Growth Composite Performance



Annualized Performance



	1Q21	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
Fiera Mid Cap Growth (Gross)	5.23	88.39	21.44	23.90	18.41	15.73	15.73
Fiera Mid Cap Growth (Net)	5.04	87.05	20.55	22.88	17.38	14.68	14.66
Russell Mid Cap Growth Index	-0.57	68.61	19.41	18.38	14.36	14.11	12.04

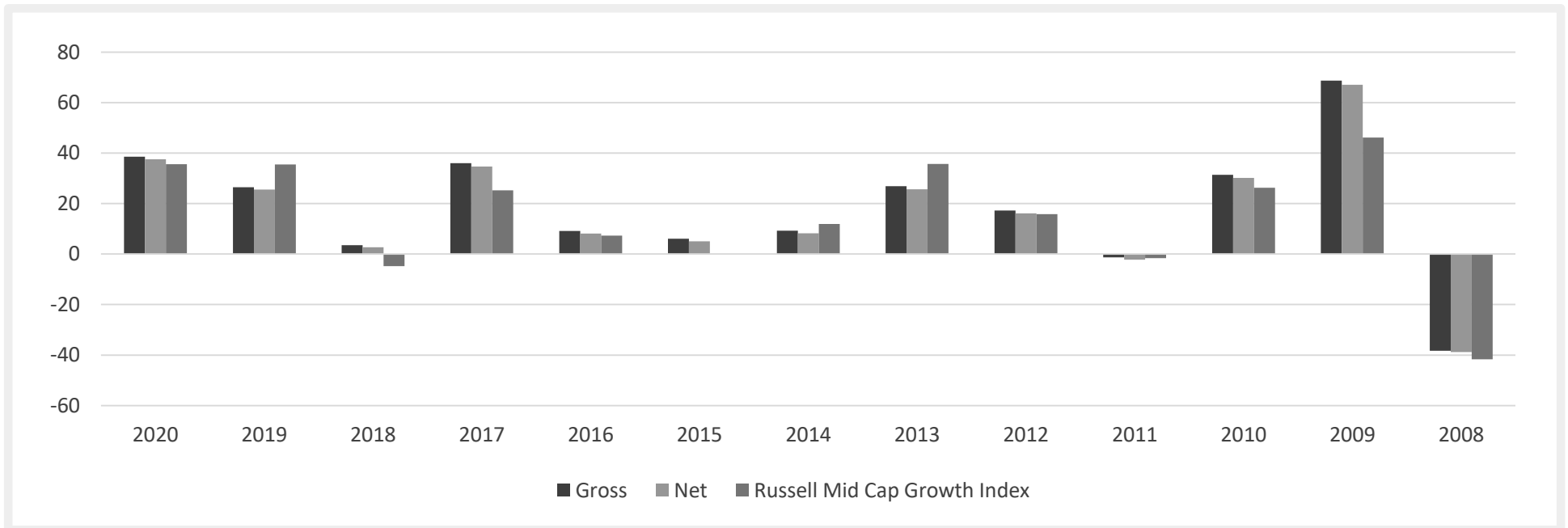
Source: Fiera Capital

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



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fiera Mid Cap Growth (Gross)	38.57	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74	-38.35
Fiera Mid Cap Growth (Net)	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12	-38.79
Russell Mid Cap Growth Index	35.59	35.46	-4.76	25.26	7.30	-0.20	11.89	35.73	15.81	-1.65	26.33	46.22	-41.73

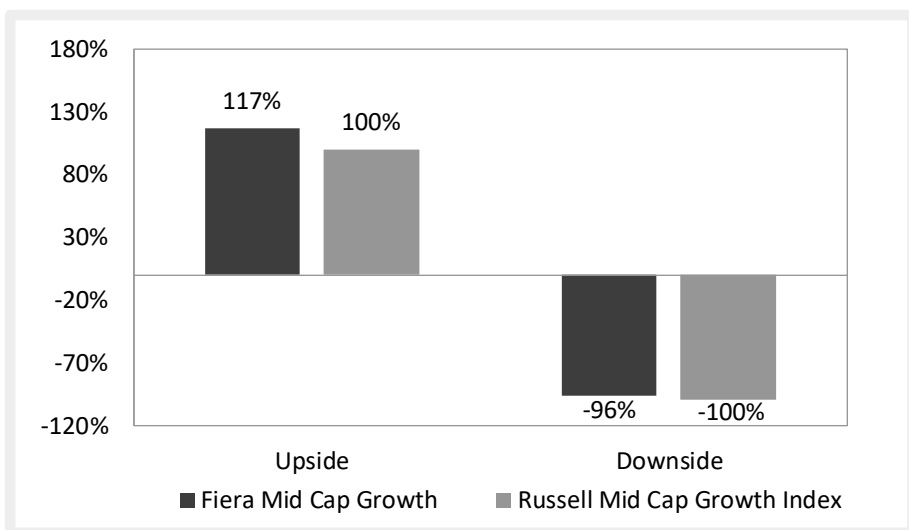
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Mid Cap Growth Performance & Statistics



Capture Ratios (Since Inception)*



Performance Statistics (Since Inception)*

Alpha	2.42
Information Ratio	0.54
R-squared	0.91
Correlation Coefficient	0.96
Sharpe Ratio	0.69

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	25.0	19.1
5 year historic EPS growth (%)	18.6	23.9
PEG (PE/Growth)	1.1	1.8
ROE (%)	8.5	11.7
VALUATION MEASURES		
P/E	29.1	40.3
Price/Book	3.9	9.6
Price/Sales	3.0	3.5
Price/Cash Flow	16.0	29.0
Yield (%)	0.7	0.5
MARKET CAP		
Weighted average market cap	\$ 26 B	\$ 23.9 B

*Based on gross performance.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. See Performance Disclosures for additional information. Characteristics are subject to change. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

Mid Cap Growth Representative Portfolio Positioning



Thematic Positioning

Identifying Today's Changes Driving Tomorrow's Growth

	STABLE GROWTH*	EMERGING GROWTH*
TECHNOLOGY AND CONSUMER		
Cloud and Mobile Computing, and Infrastructure	Arista Networks, GoDaddy, Motorola Solutions, Verisign, WorkDay	PayCom Software
Big Data and the Evolution of Computing	Arista Networks, Verisk Analytics	ZenDesk
Cyber Security	Arista Networks, Fortinet, Palo Alto Networks, Qualys	
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Entegris, Keysight Technologies, Lam Research, Micron Technology, New York Times, Xilinx	
Platform-based Business Models	Etsy	Twitter
eCommerce Companies, Media and Gaming	Etsy, GoDaddy, CarMax, Verisign	
HEALTHCARE AND BIOTECH		
Healthcare Cost Containment	Guardant Health, Molina Healthcare	
Oncology	Exelixis, Guardant Health	NovoCure
Gene Therapy	Biomarin Pharmaceutical	Amicus Therapeutics
Other Advances in Medical Technology	Bausch Health, Biomarin Pharmaceutical, Neurocrine Biosciences	Accelleron Pharmaceuticals, Amicus Therapeutics, Argenx SE, Arrowhead Pharmaceuticals, Atricure, Fibrogen, iRhythm Technologies, Bio-Techne
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Etsy, Mohawk, Restaurant Brands, Tractor Supply Company, Verisign	Uber
Fintech (incl. Payments and Processing)	Bank of New York Mellon, Jack Henry & Associates	
Emerging Market Consumer		
The New Industrial Age (including Automation, Globalization, Environmental Initiatives, etc.)	Berry Global Group, Magna International, Paccar	Cognex
Opportunistic	Avient, Best Buy, Citizens Financial, Franklin Resources, Dollar General, Invesco, Mosaic, Pioneer Natural Resources, Restaurant Brands, Synchrony	

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.

1st Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
			Existing position in Small and SMID Use of excess cash
FOLD	Amicus	1.25%	<p>Amicus (FOLD) develops and markets therapies for ultra-orphan diseases, including lysosomal storage disorders. Galafold is currently the lead asset for FOLD with peak sales potential of \$500M - \$1 B and 2020 sales are currently estimated to be \$261M. It has been marketed in Europe since 2016 and received US and Japanese approval in 2018.</p> <p>Galafold treats Fabry's disease. Fabry's disease is a condition where those afflicted don't produce enough healthy versions of an enzyme called alpha galactosidase A. When enough are present they prevent sphingolipids (a fat like substance) from collecting in blood vessels and tissues. Fabry's disease affects heart, kidneys, brain, CNS and skin.</p> <p>The most important driver of Amicus near term stock performance is a drug in phase 3 testing for Pompe disease. Pompe disease occurs when glycogen build-up results from an enzyme called acid alpha glucosidase (GAA) is deficient. Pompe disease is estimated at a \$1-2 B opportunity for Amicus.</p> <p>FOLD's Pompe drug candidate AT-GAA is in Phase 3 trials with both naive and switch patients with a 2:1 randomization. Phase 1 and 2 studies were supportive of hypothesis and superior to standard of care lumizyme.</p> <p>We believe that both drugs are best in class in respective indications.</p> <p>Phase 3 Propel study enrolled 123 patients and will read out top line data in Q1 2021.</p> <p>Positive Phase 3 results should push the stock higher and results are likely to be positive.</p> <p>Amicus is working on gene therapies in other disease states as well as Fabry's and Pompe.</p>
BK	Bank of New York	2.00%	<p>Leading servicer of financial assets benefiting from globalization and growth in financial assets.</p> <p>As the #1 global asset servicer, BK enjoy sustainable competitive advantage and economies of scale.</p> <p>Exhibits strong capital ratios (12.5% Tier 1 Capital), strong ROE (17-20%), minimal credit exposure and is attractively valued (Fwd P/E 10x).</p>
IVZ	Invesco	1.50%	<p>Leading provider of investment management services across all asset classes.</p> <p>More than 50% of actively managed assets are in the top half of peers on 1, 3, 5 and 10 yr basis.</p> <p>Manages \$1.3 Trillion with net revenue yield of 38 bps.</p> <p>Compelling valuation at 9x EV/EBITDA; P/BV of 0.8x.</p>
BEN	Franklin Resources	1.50%	<p>Provides investment management services with AUM of \$1.5 Trillion.</p> <p>More than 60% of composites are outperforming on a trailing 1, 2, 5 and 10 year basis.</p> <p>Compelling valuation at EV/EBITDA at 7.8x, P/BV of 1.3x (vs 2x average for peers).</p>
AVNT	Avient	2.00%	<p>Leading specialty materials company with strong fundamentals.</p> <p>Expected to grow 10% in 2021 with strong earnings leverage.</p>
MGA	Magna	1.50%	<p>Leading auto parts manufacturer trading at compelling valuation</p> <p>Increasing exposure to the auto sector to benefit from the cyclical pick-up</p>
PCAR	Paccar	1.50%	<p>Stable growth company in the trucking and after-market space.</p> <p>Adding to industrials exposure via a tested company with consistent dividends paid and strong cash generation.</p>

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

1st Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
CAH	Cardinal Health	0.00%	Better growth opportunities in healthcare
INCY	Incyte	0.00%	Taking profits. Better Opportunities elsewhere.
VEEV	Veeva Systems	0.00%	Taking profits on a very good company with stretched valuation (high multiple, high forward expectations)
OKTA	Okta	0.00%	Decent size acquisition with stock changes the forward growth profile. Taking profits on a very good company with stretched valuation (high multiple, high forward expectations).
MSCI	MSCI	0.00%	Taking profits. Better Opportunities elsewhere.
LYV	Live Nation Entertainment	0.00%	High embedded expectations currently leaves no room for disappointment. Better opportunities elsewhere.
CABO	Cable One	0.00%	High embedded expectations currently leaves no room for disappointment. Better opportunities elsewhere.

REVIEW

The first quarter of 2021 was interesting to say the least with the market potentially in the beginning stages of a regime shift in several respects. Over the previous six months, US 10 Year advanced strongly (rose by 121 bps from August 4, 2020 through March 19, 2021), GameStop became a cause célèbre for the retail investor while Robinhood got attention from regulators and congress alike. There seems to be a regime shift in the making as the Russell Value Index outperformed the Russell Growth Index by a whopping 1031 bps – first time in recent memory that has happened. A core index like S&P 500 returned 6.17% while the tech-heavy Nasdaq returned 2.95%. Style was the dominant theme – for instance, the Russell 2000 Value Index outperformed the Russell 2000 Growth Index by more than 1600 bps.

All eyes are on real inflation, impact on interest rates and the follow-on effect on style. This quarter was the first one in a long time where we saw the market factoring in the impact of higher rates and the resultant regime shift on growth rates and valuations – In other words, in low to negative real rate environment, growth at any price is fine. As rates rise, embedded inflation expectations pick up, yield curve steepens, we may be in the beginning stages of a valuation driven market.

The Mid Cap portfolio outperformed its benchmark, the Russell Mid Cap Growth Index in Q1 by 580 bps, gross of fees (portfolio return of 5.23% vs -0.57% for Russell Mid Cap Growth) and by 560 bps net of fees (5.04% vs -0.57%). On a trailing 1 year basis, the portfolio exhibited strong performance beating the benchmark by 1978 bps (88.39% vs 68.61%) on a gross basis, and by 1844 bps on a net basis (87.05% vs 68.61%). Stock selection was a strong positive contributor to performance, additive to the total of 519 bps. Currency was a slight -6 bps headwind.

In the portfolio, we were overweight Financials, Consumer Discretionary, Materials, Health Care and Energy (in that order) and underweight all other sectors. Our allocation effect was strong during the quarter, adding 72 bps, while the stock selection was also supportive to overall active return adding 519 bps. The biggest benefit from allocation (in addition to good stock selection) came from Consumer Discretionary holdings. As the market pivoted during the quarter, Health Care (-93 bps), detracted from performance.

OUTLOOK

For most of last year during the pandemic, high multiple growth stocks had the stripes of quasi-defensive and had been helped by secular forces. As is usual with financial markets, as the environment changes, investor's focus changes. Since the Covid-19 Vaccine announcement and the accelerated roll-out of the vaccine in United States, we seem to be in the throes of a regime shift. Consensus seems to be building for a repeat of the roaring twenties, where the economy took off after the last pandemic. As the economy re-opens, areas of the market which were hardest hit have been the strongest performers, such as travel, leisure and energy. The positive economic backdrop appears to be boosting confidence in equity markets, resulting in a steeper yield curve, and providing a tailwind for cyclical stocks as well as for those that have been hardest hit because of the Covid-19 pandemic.

As we look forward, we do expect continued market volatility with investors at a crossroads dealing with higher rates, style shifts and valuation compression in the face of a potentially 6%+ GDP prints in the 2nd half of the year. Our portfolios have held up well and outperformed in absolute and relative terms not only during the Q1 sell-off, but also during the bounce-back that followed in Q2 and Q3. We expect that our disciplined investment process with its focus on secular growth, financial strength, and valuation, and our approach to building portfolios that judiciously combine stable growth and emerging growth companies would continue to help us successfully navigate this volatile environment.

Performance Disclosure



As of December 31, 2019

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				
2010	0.5%	4.3	9	31.42%	30.14%	0.18%	26.38%	n/a	n/a	6.65%
2011	0.4%	3.3	9	-1.26%	-2.25%	0.15%	-1.65%	26.16%	20.82%	8.40%
2012	0.2%	2.7	7	17.25%	16.10%	0.06%	15.81%	21.24%	17.91%	8.80%
2013	0.1%	3.2	7	26.91%	25.67%	0.29%	35.74%	17.84%	14.62%	13.10%
2014	<0.1%	3.2	7	9.31%	8.23%	0.29%	11.90%	13.80%	10.87%	14.06%
2015	<0.1%	3.6	7	6.11%	5.06%	0.22%	-0.20%	12.79%	11.18%	13.52%
2016	<0.1%	3.9	7	9.17%	8.09%	0.16%	7.33%	16.30%	12.12%	13.58%
2017	<0.1%	8.1	13	35.98%	35.21%	0.68%	25.27%	15.40%	10.88%	33.78%
2018	<0.1%	14.4	26	3.52%	2.72%	0.16%	-4.75%	16.82%	12.82%	8.25%
2019	0.2%	39.5	40	26.49%	25.56%	0.23%	35.47%	15.64%	13.87%	3.66%

** 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, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Growth composite has been examined for the periods January 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request.

Composite Description: The Mid Cap Growth composite was 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 list of composite descriptions is available upon request, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations. 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 net of model management fees and is calculated by deducting the highest applicable annual management fee from the gross composite return on a monthly basis.

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

ALLOCATIONS AND HOLDINGS

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

REPRESENTATIVE PORTFOLIO

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

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