Small/Mid Cap Growth

2nd Quarter 2017

FIERA CAPITAL

Market Review and Positioning

Review

Equity Markets were reasonably strong with positive returns. (S&P +3.09%, NASDAQ +4.12%, Dow Jones + 3.95, Russell 2500 Growth +4.13%. Positive returns were driven by stabilizing commodities and synchronized global growth which provided a tailwind to the markets. Healthier industrial activity coupled with a weakening dollar, major emerging markets pulling out of a two year slump and the world's most powerful economies finally showing signs of escaping the remnants of the financial crisis have, at least temporarily, offset the deferral of the Trump administration's pro-growth strategies. We believe the prospects of lower taxes, less regulation and increased infrastructure spending still have the complacent equity markets buoying around all-time highs. It seems worrisome to reach new heights concurrent with 1) the Federal Reserve attempting to normalize monetary policy, 2) key indicators regarding the health of housing weakening, 3) automotive and retail sectors reflecting fatigue, and 4) a buildup of emerging-market debt. With the U.S. economic expansion approaching eight years we would anticipate more market volatility. Valuations seem to be at the upper end of historical ranges and a potential change in accommodative central bank policies worldwide seem to be turning.

We believe the SMID portfolio is well positioned in the current market environment. We are in the process of harvesting positions in some big long-term winners and also reducing the impact of Amazon on retailing landscape. Contribution to active risk from retailing is being reduced as positions are being phased out. The portfolio has a combination of high growth, high conviction companies with strong secular growth characteristics in Technology and Healthcare. Stability is being emphasized in areas of Financials, Industrials and Materials. We have been underweight Consumer Staples, Telecom Services and REITS and will continue to be so for the near future. Overall, we are gravitating towards sectors and companies that are beneficiaries of a drawn-out business cycle. In summary, the emphasis is on Growth and Stability across the various companies within the portfolio.

Portfolio Management Team

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Outlook

As we move into the second half of 2017, a lot of the anticipation of immediate change from the new administration has gradually dissipated. Infrastructure spending, deregulation, tax cuts and health care reform all remain possible, but they have gradually been discounted by the market for any meaningful impact in the near future. While the macro and political landscapes continue to swing, and leadership in the market reallocates between risk/risk-off and secular/cyclical growth, fundamentals have improved during the most recent quarter. Solid revenue growth and earnings growth (S&P Q1 earnings exhibited the strongest growth in almost six years) are emerging as key drivers of performance. Although we remain concerned about the narrowing of winners in this market and investor complacency as we enter the second half of 2017, we believe the economy will remain resilient as synchronized global growth typically provides a sustained moderate, but sturdy, advance. This, in turn, may allow for continued accommodative policies from central banks. There are still several risks highlight the challenging environment, such as 1) tight labor markets fueling wage inflation, 2) concern as to if (or when) higher sentiment and net worth translates into increased consumer spending, and 3) the impact of oil remaining below $50 per barrel. We believe the length of this historic expansion still has some legs, and we will be monitoring the rise in inflation expectations and compensation growth as keys to heightened central bank actions. Coincidently, growth must accelerate to support achievable earnings momentum, and we will apply our cycle-tested investment process to balance these market undercurrents with our long-term secular views.

Performance Review

The composite's return for the 2nd quarter 2017 was 3.80% gross and 3.54% net vs. the Russell 2500 Growth Index return of 4.13%.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees, but after all trading commissions. Net performance is shown after the deduction of expenses and management fees of 1.00%. Actual investment advisory fees incurred by clients may vary. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes.

2nd Quarter Performance Drivers

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Align Technology Inc	2.87	0.77
IAC/InterActiveCorp	1.74	0.56
MercadoLibre Inc	3.46	0.54
Medidata Solutions Inc	1.51	0.47
Supernus Pharmaceuticals Inc	1.32	0.46
Arista Networks Inc	2.89	0.36
Icon PLC	1.59	0.34
China Lodging Group Ltd ADR	1.21	0.32
Wyndham Worldwide Corp	1.61	0.29
Ionis Pharmaceuticals Inc	1.22	0.29

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Foot Locker Inc	2.20	-0.86
HD Supply Holdings Inc	1.50	-0.42
Imax Corp	0.78	-0.33
DexCom Inc	1.41	-0.23
The Michaels Companies Inc	1.21	-0.23
United Rentals Inc	2.00	-0.22
RSP Permian Inc	0.87	-0.21
Diamondback Energy Inc	1.25	-0.19
The Middleby Corp	1.67	-0.19
Superior Energy Services Inc	0.48	-0.15

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.

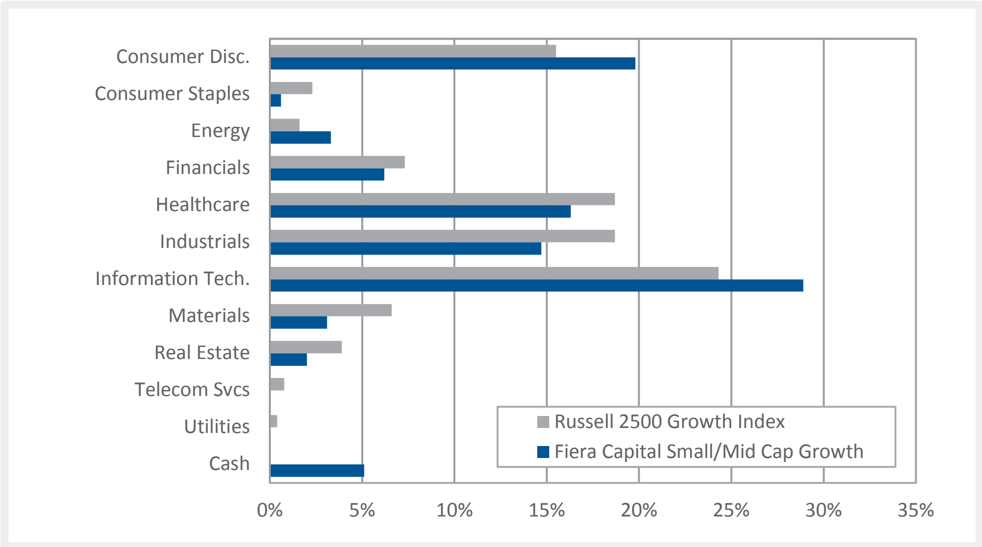
Positive Impacts

- Performance was driven by strength in Information Technology (+86bps) followed by Healthcare (+79 bps).

Negative Impacts

- Primary detractors were Consumer Discretionary (-100bps) and Industrials (-29bps)

Sector Positioning



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Please see Important Disclosures on page 3.

Disclosures

Important Disclosures

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Index Definition

The Russell 2500 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Typically, the Small/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.