Mid Cap Growth

1st Quarter 2018

FIERA CAPITAL

Market Review and Positioning

The US equity markets saw their multi-quarter winning streak come to an end in 1Q2018. The strong stock market-performance of 2017 carried over into the New Year, with the performance in January the best it had been in 20 years. While broader indices such as S&P500 and Russell 1000 all ended the quarter in negative territory for the first time since 2015 (-0.76% and -0.7% respectively), Small and Mid-Cap indices fared somewhat better. For instance, the Russell 2000 small-cap growth index finished the quarter up 2.30%, and the Russell Mid-Cap growth index was up 2.18%. Specialized indices such as NASDAQ and Russell 1000 Growth also posted small positive returns in Q1 (+2.59% in the case of the former, and +1.41% in the case of the latter). Concerns that tit for tat tariff impositions by the US and Chinese governments on each other's exports would escalate into a full-fledged trade-war and cause inflationary pressures (and therefore the need for accelerated tightening on the part of the Fed) weighed on market sentiment, as did worries that high-flying technology companies such as the so-called FANGs (i.e., Facebook, Amazon, Netflix, and Google) might increasingly find themselves in regulatory cross-hairs. The degree of volatility seen in the quarter may not have been all that much greater than normal market gyrations, but it did come as a wake-up call to investors who in recent times (2016 and 2017 in particular) had grown used to unusually calm equity markets. For instance, there were only 8 trading days in all of 2017 in which the S&P500 traded up or down by 1%, whereas we have already seen four times that number just in the first quarter of 2018. Similarly, while we did not see even a day in which the S&P500 was off by 2% or more in 2017, we have already had three of them just in the first three months of this year.

For the quarter, Growth outperformed Value and small-caps outperformed large-caps. Growth outperformed Value along all three cap-tiers in Q1, ranging from 416 basis points among large-caps, 467 basis points among mid-caps, and 494 basis points among small-caps.

The Mid-cap portfolio has a nice mixture of "stable growth" companies and "emerging growth" companies. An example of a "stable growth" company is Broadridge Financial, a de-facto leader in investor communication, while "emerging growth" names such as GrubHub and Nutanix provide a "pure growth" element to it. GrubHub is a pure-play restaurant delivery business – a structural growth driver for the restaurant industry. Nutanix is a next generation converged infrastructure provider which has benefited from the need for enterprises to shift computing resources to the Cloud. We believe ecular growth prospects are strong within the software space, and these themes are well represented by names such as Red Hat, Workday and ServiceNow. Stock selection in consumer discretionary such as NVR Inc. and Tractor Supply Co. detracted from performance.

During the quarter, we initiated new positions in Expedia Group Inc. (a potential share-gainer in the $1.5 trillion leisure market), and Alliance Data Systems Inc. (a provider of private label credit card financing services, and processing/database services).

Among the positions eliminated in the quarter are two names in Technology, following a strong cyclical run in the last few years that left no room for error, and Albemarle Corp. (exited position ahead of what we believe are strengthening headwinds within the lithium industry).

Portfolio Management Team

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Outlook

Overall, our view is that the environment for equities remains healthy. We have all the elements in place for this outcome: strong corporate earnings, subdued wage growth in spite of the economy being in a state of full employment, low inflation, favorable effects from the US tax bill that was enacted late last December, and a still-benign monetary environment. We believe the biggest risk to this scenario is clearly the potential for the so-far limited tariff action between the US and China to balloon into an all-out trade war with everything that that implies – sharply higher inflation, faster-than-anticipated tightening on the part of the Fed, and the ripple-effects on the broader US economy from a trade war-induced slow-down in certain industries and/or regions. However, since exports to China represent a very small percentage of the US economy (less than 1% of GDP in 2016, according to USTR data), we do not expect the economic fall-out to be too severe even if the current skirmish escalates into an all-out trade war. The adverse effects will likely be unevenly distributed, with certain sectors/industries feeling the impact more acutely than others. In addition, stock market valuations are also much more reasonable at present than they were even three months ago (the forward PE of the S&P500 index was 16.4x at the end of Q1, which is close to its 25-year average of 16.1x; vs. 18.2x at the end of December 2017).

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Performance Review

The composite's return for the 1st quarter 2018 was 6.63% gross and 6.37% net vs. the Russell Mid Cap Growth Index return of 2.17%.

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.

1st Quarter Performance Drivers

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Twitter Inc.	3.77	1.08
Nutanix Inc. A	2.45	0.88
GrubHub Inc.	2.50	0.87
Red Hat Inc.	3.26	0.73
Workday Inc. Class A	3.20	0.71
MercadoLibre Inc.	3.70	0.66
Broadridge Financial Sol.	2.38	0.57
Arista Networks Inc.	3.90	0.56
ServiceNow Inc.	2.20	0.53
Domino's Pizza Inc.	2.34	0.52

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
NVR Inc.	3.19	-0.73
Albemarle Corp.	1.39	-0.49
Devon Energy Corp.	1.80	-0.45
Ameriprise Financial Inc.	3.10	-0.43
Tractor Supply Co.	1.90	-0.34
Expedia Group Inc.	0.95	-0.28
Whirlpool Corp.	2.86	-0.26
Alliance Data Systems Corp.	0.48	-0.25
Rockwell Automation Inc.	2.00	-0.25
Dollar Tree Inc.	1.91	-0.24

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.

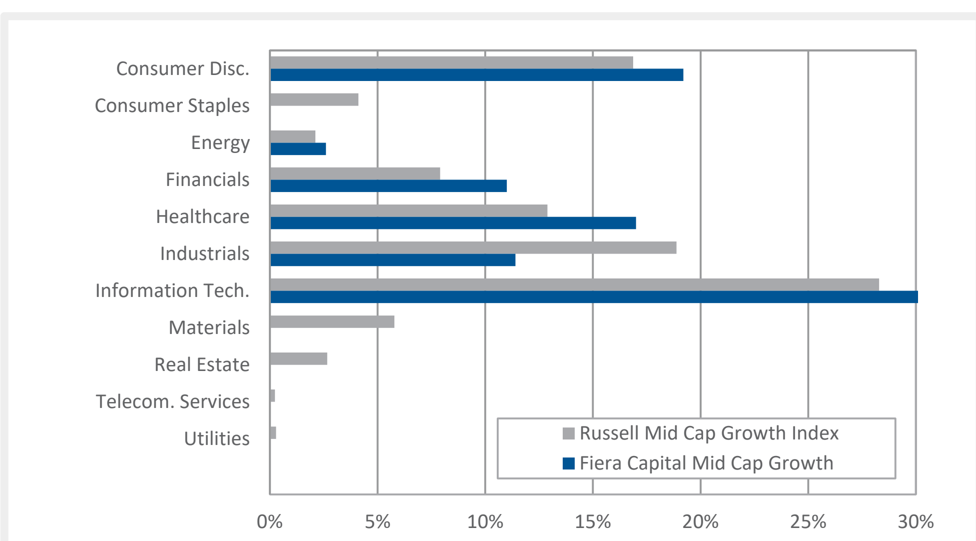
Positive Impacts

- Strong stock selection in technology and health care in the quarter positively impacted performance.

Negative Impacts

- The largest detractors to relative performance came from consumer discretionary and energy.

Sector Positioning



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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.

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