

SMALL CAP GROWTH EQUITY

Asset Class Equity	Inception Date January 1, 2009	Performance Benchmark Russell 2000 Growth Index	Currency USD
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STRATEGY DESCRIPTION

Our small cap growth strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing, and a judicious mix of “stable growth” and “emerging growth” companies in the portfolio.

STRATEGY HIGHLIGHTS

Style	Small Cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	60 to 80
Sector deviation	Free to deviate within a clearly defined range

INVESTMENT PROCESS

Idea Generation

Identify secular trends/beneficiaries and monitor critical variables

Screen using growth metrics and financial catalysts

Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers

Fundamental Research

Identify key drivers for business

Assess competitors, suppliers, vendors

Evaluate operational and financial performance

Review public filings and street research

Identify company-specific risks

Portfolio Construction

Balance of Stable & Emerging Growth

Intersection of bottom-up research and top-down secular views

Macroeconomic outlook

WHY INVEST IN THIS STRATEGY

- Focused on small cap ideas, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- A 10-year+ track record of outperformance – both absolute and risk-adjusted
- Stable team with over 25 years of industry experience on average
- High active share in the 85-90 range
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	SI ¹
Fiera Small Cap Growth (Gross)	51.11	22.98	15.84	12.56	15.27	19.21
Fiera Small Cap Growth (Net)	49.65	21.77	14.70	11.45	14.13	18.04
Russell 2000 Growth Index	34.62	16.16	16.33	12.06	13.47	16.32
Added Value, gross	16.48	6.82	-0.49	0.50	1.79	2.89
Added Value, net	15.02	5.61	-1.63	-0.61	0.66	1.72

CALENDAR YEAR PERFORMANCE

	4Q20	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fiera Small Cap Growth (Gross)	26.68	51.11	36.64	-9.92	11.51	0.60	4.51	5.02	41.70	20.58	5.84
Fiera Small Cap Growth (Net)	26.38	49.65	35.31	-10.83	10.41	-0.40	3.47	3.98	40.33	19.39	4.79
Russell 2000 Growth Index	29.60	34.62	28.43	-9.34	22.14	11.28	-1.38	5.60	43.30	14.65	-2.91
Added Value, gross	-2.92	16.48	8.21	-0.58	-10.63	-10.68	5.89	-0.58	-1.60	5.93	8.75
Added Value, net	-3.21	15.02	6.88	-1.49	-11.73	-11.69	4.85	-1.62	-2.97	4.75	7.70

¹Inception Date: January 1, 2009

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. 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 includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly.

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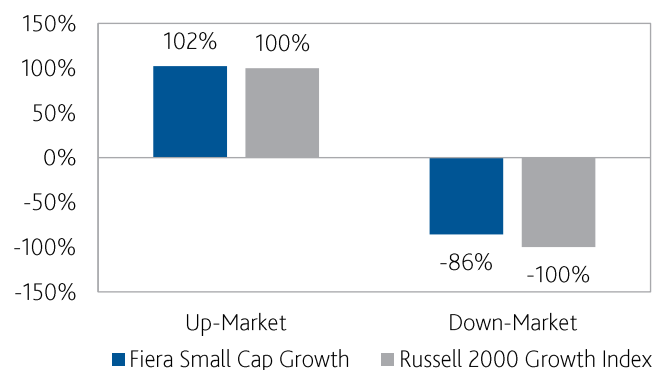
COMPOSITE CHARACTERISTICS ¹

	Portfolio	Benchmark
GROWTH STATISTICS		
Long Term future EPS growth (%)	17.3	18.6
5 year historic EPS growth (%)	20.5	15.6
PEG (PE/Growth)	2.1	1.9
Valuation Measures		
P/E	38.3	33.2
Price/Book	4.3	5.4
Price/Sales	2.3	2.5
Price/Cash Flow	19.2	17.9
Yield (%)	0.3	0.4
Market Cap		
Weighted average market cap	\$ 7.8 B	\$ 4 B

Source: Factset

Characteristics are subject to change

CAPTURE RATIO (SINCE INCEPTION) ²



PERFORMANCE STATISTICS (SINCE INCEPTION)²

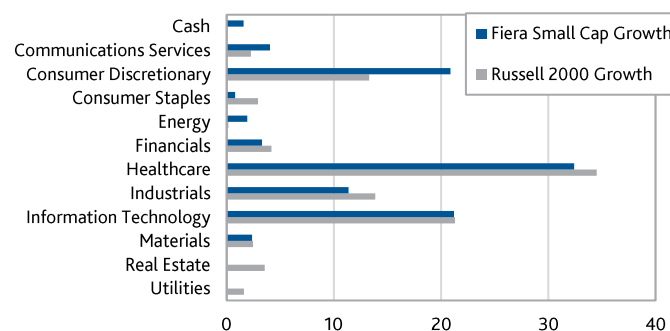
	Portfolio ¹
Alpha	3.77
Information Ratio	0.52
R-squared	0.93
Correlation Coefficient	0.96
Sharpe Ratio	1.00

TOP 10 HOLDINGS ¹

	Security	Weight
1.	Etsy, Inc.	4.5
2.	Arrowhead Pharmaceuticals, Inc.	2.9
3.	Entegris, Inc.	2.8
4.	iRhythm Technologies, Inc.	2.7
5.	Bausch Health Companies Inc.	2.4
6.	PVH Corp.	2.2
7.	NovoCure Ltd.	2.2
8.	Churchill Downs Incorporated	2.2
9.	New York Times Company Class A	2.1
10.	Advanced Energy Industries, Inc.	1.9
Total		25.9

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

SECTOR ALLOCATION (%) ¹



PORTFOLIO MANAGEMENT TEAM

Team member	Industry / Firm Since
Nitin N. Kumbhani	1987 / 1987
Sunil M. Reddy, CFA	1990 / 2008
Michael Kalbfleisch, CFA, CPA	1985 / 2001
Amit Dugar, CFA	1990 / 2017
David Cook, CFA	1994 / 2018
Bhavik Kothari, CFA	2000 / 2017
James Brown, CFA	1994 / 2005
Audrey Le, Ph. D.	2014 / 2018

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1. Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

2. Based on gross performance.

There can be no assurance that investment objectives will be achieved. This document is being provided on a confidential basis for informational purposes only and is not an offer to sell or a solicitation of an offer to buy or sell an investment, nor does it constitute legal, tax, accounting or investment advice; recipients are advised to consult their respective advisers regarding such matters.

Index Definitions The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small -cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small-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 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. **Composite Description** The Small Cap Growth composite was created on January 1, 2009 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and small capitalizations.