Small/Mid Cap Growth

4th Quarter 2020

Market Review and Positioning

US equity markets ended the year on a strong note, posting their best returns since 2017 in Q4 and registering a string of new record closes along the way. Small cap equity indices outperformed in the quarter, far outpacing all other US indices and the Nasdaq Composite.

Our benchmark (the Russell 2500 Growth Index) was up +25.89% in Q4, well-ahead of both its domestic large and mid-cap growth counterparts (up +11.39% and +19.02% respectively), as well as international growth equity indices. In addition, for the first time in months Value strongly outpaced Growth across all market caps in the quarter (for instance, Russell 2500 Growth +25.89% vs. Russell 2500 Value +28.51%), though that was not true for the year as a whole.

The SMID Cap portfolio delivered returns of +23.11% (gross) and +22.82% (net) and +45.01% (gross) and +43.60% (net) respectively in Q4 and over the full year 2020, in comparison to the Russell 2500 Growth Index, which was up +25.88% and +40.46% respectively for the same periods. Both sector allocation and stock selection detracted in Q4 but both contributed strongly over the course of the full year.

PORTFOLIO MANAGEMENT TEAM

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In Q4 the portfolio was overweight Consumer Discretionary, Communication Services, Financials, Energy, and Materials, and underweight all other sectors. Sector exposures are always a function of the bottom-up work we do and the opportunity set that is available to us, and by and large our sector bets delivered in the quarter. After a huge run in prior quarters the Healthcare sector paused for breath in Q4 which did not help, but most other sectors contributed positively, and in particular, the Financials, Consumer Staples, Consumer Discretionary, and Energy sectors.

For the year as a whole, the primary drivers of performance were the Healthcare, Consumer Discretionary, Real Estate, Industrials, Consumer Staples, and Materials sectors. Stock selection accounted for a big chunk of the value added in 2020 (i.e. over three-quarters), which was especially gratifying to us as fundamental investors.

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FIERA CAPITAL

Outlook

The fourth quarter was when the financial markets began to fully accept the reality of a 2021 economic recovery. With good news emerging on the vaccine front as well as in respect of therapeutics, and with the Fed remaining accommodative, the market has entered a period of higher risk tolerance reminiscent of 4Q2019. The strength in Q4 came mostly from PE expansion (Healthcare being a notable exception), as consensus earnings growth expectations were taken down a notch in the quarter.

This pronounced shift in market sentiment has resulted in a risk-on trade that has led to a run up in stocks that had hitherto lagged. Value began to rally strongly in September which continued until mid-December. All asset classes gained in Q4. Among the reasons we believe to be optimistic going into 2021: the strong likelihood that fiscal and monetary policies will likely remain supportive. Many early indicators are also beginning to perk up, including cyclical leadership, earnings-breadth, and sector and industry trends, to name just a few.

We are pleased that our portfolios have held up well and outperformed in absolute and relative terms over the past year – both during the Q1 sell-off and subsequently. 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 serve us well in the future.

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LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Etsy, Inc.	3.97	1.62
Arrowhead Pharmaceuticals	2.44	1.51
Citizens Financial Group, Inc.	1.98	0.81
PVH Corp.	1.58	0.81
Western Alliance Bancorp	1.13	0.80
Dolby Laboratories Class A	1.74	0.76
NovoCure Ltd.	1.55	0.74
Synchrony Financial	2.04	0.66
Entegris, Inc.	2.21	0.66
Mohawk Industries, Inc.	1.48	0.65

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIBUTION TO PERFORMANCE
Exelixis, Inc.	1.65	-0.43
BeiGene, Ltd. Sponsored ADR	1.46	-0.16
bluebird bio, Inc.	0.62	-0.15
iRhythm Technologies, Inc.	2.68	-0.08
Hanesbrands, Inc.	0.82	-0.08
Tractor Supply Company	1.98	-0.06
Dick's Sporting Goods, Inc.	1.25	-0.04
FibroGen, Inc.	1.32	-0.03
Neurocrine Biosciences, Inc.	1.25	-0.02
Jack Henry & Associates, Inc.	1.26	-0.01

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.

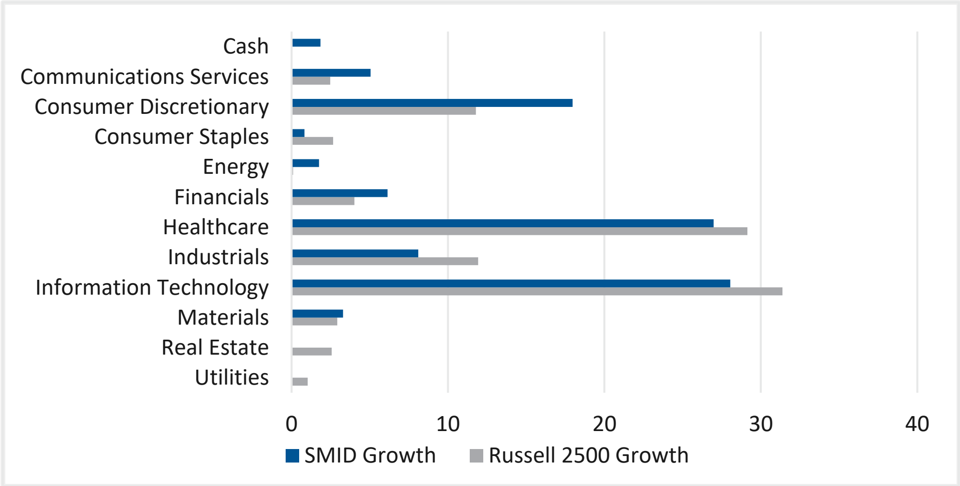
Positive Impacts

- Stock selection in Financials.

Negative Impacts

- Stock selection in Healthcare.

Sector Allocation



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The Small/Mid Cap Growth composite was created on April 1, 2000 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid to small capitalizations. The product is benchmarked against the Russell 2500 Growth Index. 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 Russell 2500 Growth 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. 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 costs of fees and expenses that will reduce returns. 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 costs of fees and expenses that will reduce returns.

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