



Fiera Apex MID CAP GROWTH STRATEGY

December 31, 2023

This document is a marketing communication

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Mid Cap Growth Performance & Risk Statistics

As of December 31, 2023



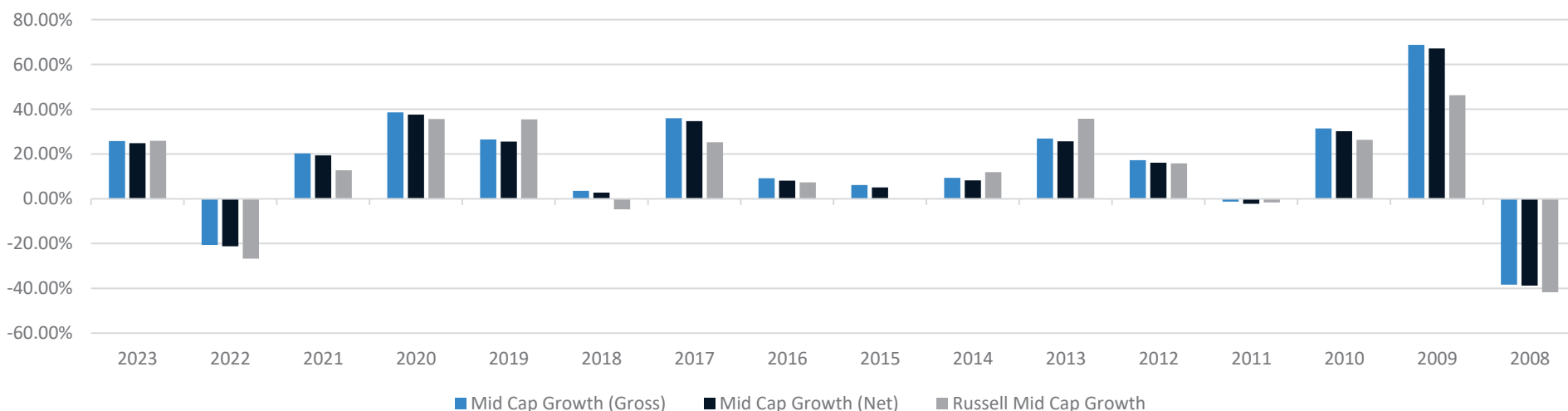
Annualized Performance (%)

	4Q23	YTD	1Yrs	3Yrs	5Yrs	7Yrs	10Yrs	SI ¹
Mid Cap Growth (Gross)	13.84	25.77	25.77	6.28	16.04	16.78	14.13	13.75
Mid Cap Growth (Net)	13.64	24.85	24.85	5.49	15.18	15.91	13.29	12.91
Russell Mid Cap Growth Index	14.55	25.86	25.86	1.31	13.81	12.48	10.57	10.14
Added Value, gross	-0.70	-0.09	-0.09	4.97	2.23	4.29	3.57	3.61
Added Value, net	-0.91	-1.01	-1.01	4.18	1.37	3.43	2.72	2.77
eVestment Percentile Rank ¹	32	29	29	11	18	3	1	2

Risk Statistics¹

	3 Year	5 Year
Alpha v. RMCG Index (%)	5.22	2.53
Upside Market Capture (%)	92.7	100.7
Downside Market Capture (%)	64.4	88.6
Sharpe Ratio	0.22	0.54
Sortino Ratio	0.31	0.96

Calendar Performance (%)



¹eVestment US Mid Cap Growth Equity Universe, Russell Mid Cap Growth Index is used for risk and return comparison purposes - as of September 30, 2023. Source: Fiera Capital. Inception date: May 1, 2008. 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. 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. Performance <1 year is not annualized.

Mid Cap Growth Portfolio Characteristics

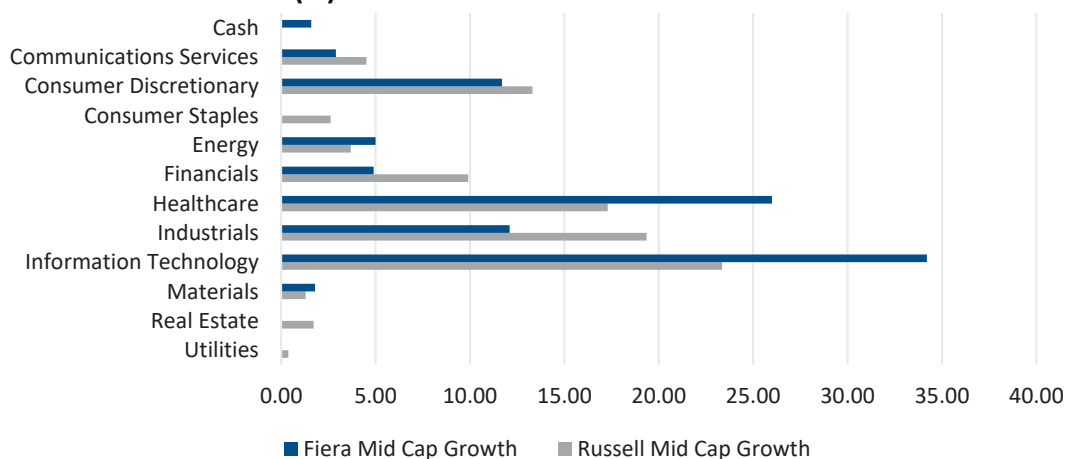
As of December 31, 2023



Portfolio Characteristics¹

	Fiera Mid Cap Growth	Russell Mid Cap Growth Index
Growth Statistics		
Long Term future EPS growth (%)	14.1	12.7
5 year historic EPS growth (%)	23.4	20.7
PEG (PE/Growth)	1.7	1.6
ROE (%)	34.5	35.6
Valuation Measures		
P/E	23.3	27.7
Price/Book	6.8	8.6
Price/Sales	4.1	2.6
Price/Cash Flow	20.0	20.5
Yield (%)	0.6	0.7
Market Cap		
Weighted average market cap	\$32.0B	\$28.1B

Sector Allocation (%)



Top 10 Holdings¹

Security	Sector	Weight (%)
CADENCE DESIGN SYSTEMS	Information Technology	3.5
ARISTA NETWORKS	Information Technology	3.2
UBER TECHNOLOGIES	Industrials	3.0
HUBSPOT	Information Technology	2.7
MOTOROLA SOLUTIONS	Information Technology	2.7
PIONEER NATURAL RESOURCES	Energy	2.6
MOLINA HEALTHCARE	Health Care	2.6
PALO ALTO NETWORKS	Information Technology	2.5
PULTEGROUP	Consumer Discretionary	2.4
CHENIERE ENERGY	Energy	2.4
Total		27.6

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. Allocations and Holdings are based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines. 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.

Composite Performance Summary

As of December 31, 2022



Year	ASSETS (USD-MILL)		NO. OF PORTFOLIOS	ANNUAL PERFORMANCE			ANN. 3-YR STD. DEV.		
	FIRM	COMPOSITE		COMPOSITE			RUSSELL MID CAP GROWTH INDEX	COMPOSITE GROSS	RUSSELL MID CAP GROWTH INDEX
				GROSS	NET	DISPERSION (GROSS)			
2012	1,999	2.7	7	17.25%	16.10%	0.06%	15.81%	21.24%	17.91%
2013	3,939	3.2	7	26.91%	25.67%	0.29%	35.74%	17.84%	14.62%
2014	5,604	3.2	7	9.31%	8.23%	0.29%	11.90%	13.80%	10.87%
2015	7,126	3.6	7	6.11%	5.06%	0.22%	-0.20%	12.79%	11.18%
2016	13,290	3.9	7	9.17%	8.09%	0.16%	7.33%	16.30%	12.12%
2017	20,649	8.1	13	35.98%	35.21%	0.68%	25.27%	15.40%	10.88%
2018	19,336	14.4	26	3.52%	2.72%	0.16%	-4.75%	16.82%	12.82%
2019	24,294	39.7	41	26.49%	25.56%	0.23%	35.47%	15.64%	13.87%
2020	28,606	41.0	33	38.57%	37.56%	0.20%	35.59%	23.34%	21.45%
2021	27,284	52.5	43	20.23%	19.34%	0.14%	12.72%	21.41%	20.19%
2022	21,649	44.8	53	-20.61%	-21.22%	0.12%	-26.71%	24.06%	24.52%

** 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

Definition of Firm: Fiera Capital Inc. (FCI), is an investment adviser registered with the U.S. Securities Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. Fiera Capital Inc. is indirectly wholly-owned by Fiera Capital Corporation (FCC), which is listed on the Toronto Stock Exchange. FCC does not provide investment advisory services in the United States or to U.S. persons. Investment advisory services in the U.S. or to U.S. persons are provided through FCC's US affiliates including FCI. The foundation for the U.S. division was created in 2015, with the combination of Samson Capital Advisors LLC, Wilkinson O'Grady & Co., Inc. and Fiera Capital Corporation's U.S. institutional business development team. Wilkinson was purchased by FCC in 2013 and its name was changed to Fiera Capital Inc. in 2015. Samson was purchased by FCC and became part of FCI in 2015. In 2016, FCI acquired Apex Capital Management and added the team and strategies of Larch Lane Advisors; both of which began operating under FCI as of 2017. On December 1st 2018, Wilkinson Global Asset Management separated as an independent and distinct subsidiary of FCI and was sold to Wilkinson Global Capital Partners LLC on December 31, 2020.

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, 2022. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Mid Cap Growth composite has been examined for the periods January 1, 2016 through December 31, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Description: The Mid Cap Growth composite was inceptioned and 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 complete lists of composite descriptions, pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds are available upon request. Additional information regarding policies and procedures for calculating performance, valuing portfolios, and preparing GIPS® report is available upon request.

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 calculated by deducting the model management fee of 0.0625%, 1/12th of the highest management fee of 0.75%, from the monthly gross composite return. 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.

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Index Definitions The Russell 2000 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2000 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 2000 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. Typically, the Growth portfolio is similar in composition to the benchmark except to the extent that the Small Cap firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks equivalents.. It is not possible to invest directly in an index. **Composite Description** The Small/Mid 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 mid to small capitalizations.

Strategy risks: The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.