



# Mid Cap Growth Review

June 30, 2024

Quarterly Review- For existing clients only

This presentation is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, a security. Please refer to Important Disclosures at the end of this presentation.

# 2<sup>nd</sup> Quarter Gross Performance Attribution



## Composite Performance (gross\*) Fiera Capital -4.16% vs. Russell Mid Cap Growth Index -3.21%

	Representative Portfolio (%)			Russell Midcap Growth (%)			Variation (%)			Attribution Analysis (%)		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	1.66	18.85	0.29	4.60	10.83	0.48	-2.94	8.02	-0.19	-0.37	0.10	-0.27
Consumer Discretionary	11.51	-5.22	-0.59	13.80	-4.25	-0.58	-2.29	-0.97	-0.01	0.02	-0.11	-0.10
Consumer Staples	--	--	--	2.70	-10.61	-0.30	-2.70	10.61	0.30	0.20	--	0.20
Energy	2.15	8.70	0.20	3.89	4.98	0.20	-1.74	3.73	0.01	-0.13	0.08	-0.06
Financials	12.50	-0.47	-0.02	10.51	-3.19	-0.32	1.98	2.72	0.31	0.00	0.32	0.33
Health Care	23.38	-10.88	-2.73	17.63	-8.87	-1.66	5.75	-2.01	-1.07	-0.33	-0.52	-0.85
Industrials	11.04	-1.36	-0.11	20.09	-5.46	-1.11	-9.05	4.10	1.00	0.20	0.45	0.65
Information Technology	32.41	-1.76	-0.67	23.28	1.07	0.25	9.12	-2.83	-0.92	0.36	-0.89	-0.54
Materials	2.01	3.67	0.05	1.31	-10.23	-0.14	0.71	13.90	0.19	-0.05	0.26	0.21
Real Estate	1.97	-23.25	-0.52	1.68	-4.88	-0.08	0.29	-18.37	-0.44	-0.01	-0.39	-0.40
Utilities	--	--	--	0.51	11.25	0.05	-0.51	-11.25	-0.05	-0.06	--	-0.06
Cash	1.37	1.31	0.02	--	--	--	1.37	1.31	0.02	0.01	--	0.01
<b>Total</b>	<b>100.00</b>	<b>-4.08</b>	<b>-4.08</b>	<b>100.00</b>	<b>-3.21</b>	<b>-3.21</b>	<b>--</b>	<b>-0.86</b>	<b>-0.86</b>	<b>-0.16</b>	<b>-0.70</b>	<b>-0.86</b>

Leading Contributors	Weight %	Return %	Contribution
Arista Networks, Inc.	2.83	20.86	0.54
GoDaddy, Inc. Class A	2.96	17.72	0.46
Palo Alto Networks, Inc.	1.86	19.32	0.35
Sarepta Therapeutics, Inc.	1.29	22.05	0.31
New York Times Company Class A	1.66	18.85	0.29
Tyler Technologies, Inc.	1.65	18.30	0.29
Motorola Solutions, Inc.	3.00	9.04	0.28
Verisk Analytics Inc	1.78	14.52	0.26
argenx SE ADR	2.31	9.22	0.24
Cheniere Energy, Inc.	2.15	8.70	0.20
Biogen Inc.	1.23	7.51	0.10
Datadog Inc Class A	2.09	4.93	0.10
Tractor Supply Company	2.38	3.57	0.09
Bank of New York Mellon Corp	1.61	4.70	0.08
Domino's Pizza, Inc.	1.72	4.22	0.07

Leading Detractors	Weight %	Return %	Contribution
Immunocore Holdings Plc Shs Sponsored ADR	1.07	-47.86	-0.64
DexCom, Inc.	2.96	-18.26	-0.61
MongoDB, Inc. Class A	1.70	-30.30	-0.60
Apellis Pharmaceuticals, Inc.	1.26	-34.74	-0.56
CoStar Group, Inc.	1.97	-23.25	-0.52
Lattice Semiconductor Corporation	1.61	-25.87	-0.50
Ulta Beauty Inc.	1.19	-26.20	-0.39
EyePoint Pharmaceuticals, Inc.	0.41	-57.91	-0.36
Springworks Therapeutics, Inc.	1.31	-23.47	-0.36
Procure Technologies Inc	1.46	-19.30	-0.33
Gitlab, Inc. Class A	1.83	-14.75	-0.31
Workday, Inc. Class A	1.44	-18.03	-0.29
IDEAYA Biosciences, Inc.	1.31	-19.99	-0.29
Amicus Therapeutics, Inc.	1.33	-15.79	-0.23
Informatica, Inc. Class A	1.39	-12.27	-0.21

\*Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees and expenses, but after all trading commissions. Fiera performance (net of fees and expenses) -4.34%. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data. 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.

# YTD Gross Performance Attribution



## Composite Performance (gross\*) Fiera Capital 3.51% vs. Russell Mid Cap Growth Index 5.98%

	Representative Portfolio (%)			Russell Midcap Growth (%)			Variation (%)			Attribution Analysis (%)		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	1.97	-2.55	-0.19	4.40	19.45	0.80	-2.44	-22.00	-0.99	-0.34	-0.63	-0.96
Consumer Discretionary	12.22	6.72	0.96	13.68	8.12	1.08	-1.46	-1.40	-0.12	0.01	-0.20	-0.19
Consumer Staples	--	--	--	2.75	-2.59	-0.06	-2.75	2.59	0.06	0.23	--	0.23
Energy	2.31	3.18	0.02	3.78	11.36	0.38	-1.48	-8.18	-0.35	-0.17	-0.11	-0.28
Financials	11.60	13.95	1.52	10.41	9.74	0.99	1.19	4.21	0.53	-0.00	0.44	0.44
Health Care	24.24	-6.37	-1.44	17.96	-1.88	-0.30	6.28	-4.48	-1.14	-0.44	-1.13	-1.57
Industrials	10.77	18.49	1.78	19.89	5.14	1.01	-9.12	13.34	0.78	0.08	1.32	1.40
Information Technology	31.70	4.24	1.10	23.72	7.78	1.90	7.98	-3.54	-0.80	0.15	-1.10	-0.95
Materials	1.81	14.93	0.21	1.30	0.18	0.00	0.51	14.75	0.21	-0.05	0.28	0.23
Real Estate	1.97	-15.16	-0.33	1.67	2.97	0.04	0.30	-18.13	-0.37	-0.02	-0.37	-0.39
Utilities	--	--	--	0.45	38.07	0.13	-0.45	-38.07	-0.13	-0.12	--	-0.12
Cash	1.41	2.64	0.04	--	--	--	1.41	2.64	0.04	-0.14	--	-0.14
<b>Total</b>	<b>100.00</b>	<b>3.68</b>	<b>3.68</b>	<b>100.00</b>	<b>5.98</b>	<b>5.98</b>	<b>--</b>	<b>-2.30</b>	<b>-2.30</b>	<b>-0.80</b>	<b>-1.49</b>	<b>-2.30</b>

Leading Contributors	Weight %	Return %	Contribution
Arista Networks, Inc.	2.75	48.82	1.14
Shockwave Medical Inc	1.41	75.67	0.86
GoDaddy, Inc. Class A	2.71	31.60	0.74
Sarepta Therapeutics, Inc.	1.26	63.85	0.65
Motorola Solutions, Inc.	2.85	23.98	0.63
Uber Technologies, Inc.	3.35	18.04	0.55
Tractor Supply Company	2.23	26.62	0.51
BWX Technologies, Inc.	2.24	24.43	0.46
Hilton Worldwide Holdings Inc.	2.14	20.01	0.40
nVent Electric plc	1.64	30.42	0.39
Palo Alto Networks, Inc.	1.93	14.97	0.35
Domino's Pizza, Inc.	1.58	26.04	0.35
Corebridge Financial, Inc.	1.50	23.94	0.34
argenx SE ADR	2.32	13.04	0.32
Tyler Technologies, Inc.	1.59	20.25	0.31

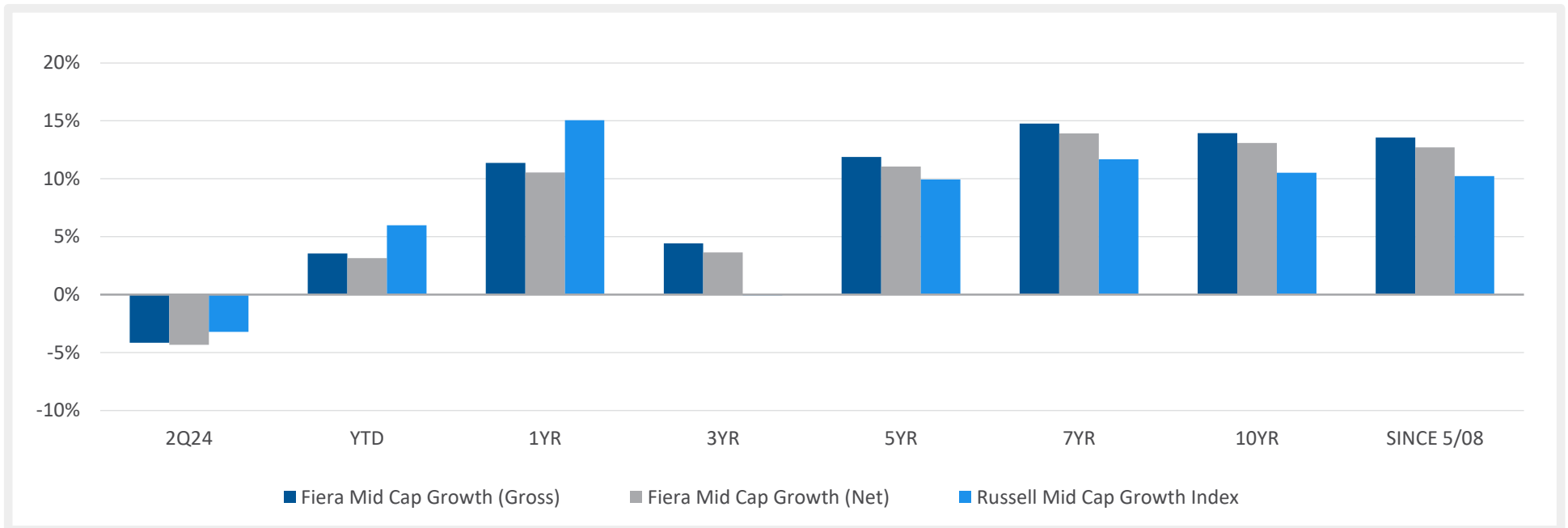
Leading Detractors	Weight %	Return %	Contribution
MongoDB, Inc. Class A	1.93	-38.86	-0.86
Immunocore Holdings Plc Shs Sponsored ADR	1.24	-50.40	-0.70
EyePoint Pharmaceuticals, Inc.	0.43	-69.69	-0.58
Apellis Pharmaceuticals, Inc.	1.50	-35.92	-0.57
Amicus Therapeutics, Inc.	1.48	-30.09	-0.55
Gitlab, Inc. Class A	2.06	-21.03	-0.45
BioMarin Pharmaceutical Inc.	2.12	-14.61	-0.34
CoStar Group, Inc.	1.97	-15.16	-0.33
DexCom, Inc.	2.82	-8.63	-0.31
Expedia Group, Inc.	1.44	-17.07	-0.31
Lattice Semiconductor Corporation	1.62	-15.94	-0.30
Ulta Beauty Inc.	1.34	-21.25	-0.30
Workday, Inc. Class A	1.56	-19.02	-0.30
Braze, Inc. Class A	1.02	-26.90	-0.30
Roku, Inc. Class A	0.26	-31.07	-0.26

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# Mid Cap Growth Composite Performance



## Annualized Performance



	2Q24	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 5/08
<b>Fiera Mid Cap Growth (Gross)</b>	<b>-4.16</b>	<b>3.54</b>	<b>11.36</b>	<b>4.42</b>	<b>11.89</b>	<b>14.76</b>	<b>13.93</b>	<b>13.55</b>
<b>Fiera Mid Cap Growth (Net)</b>	<b>-4.34</b>	<b>3.15</b>	<b>10.53</b>	<b>3.64</b>	<b>11.06</b>	<b>13.91</b>	<b>13.09</b>	<b>12.71</b>
<b>Russell Mid Cap Growth Index</b>	<b>-3.21</b>	<b>5.98</b>	<b>15.05</b>	<b>-0.08</b>	<b>9.93</b>	<b>11.69</b>	<b>10.51</b>	<b>10.22</b>

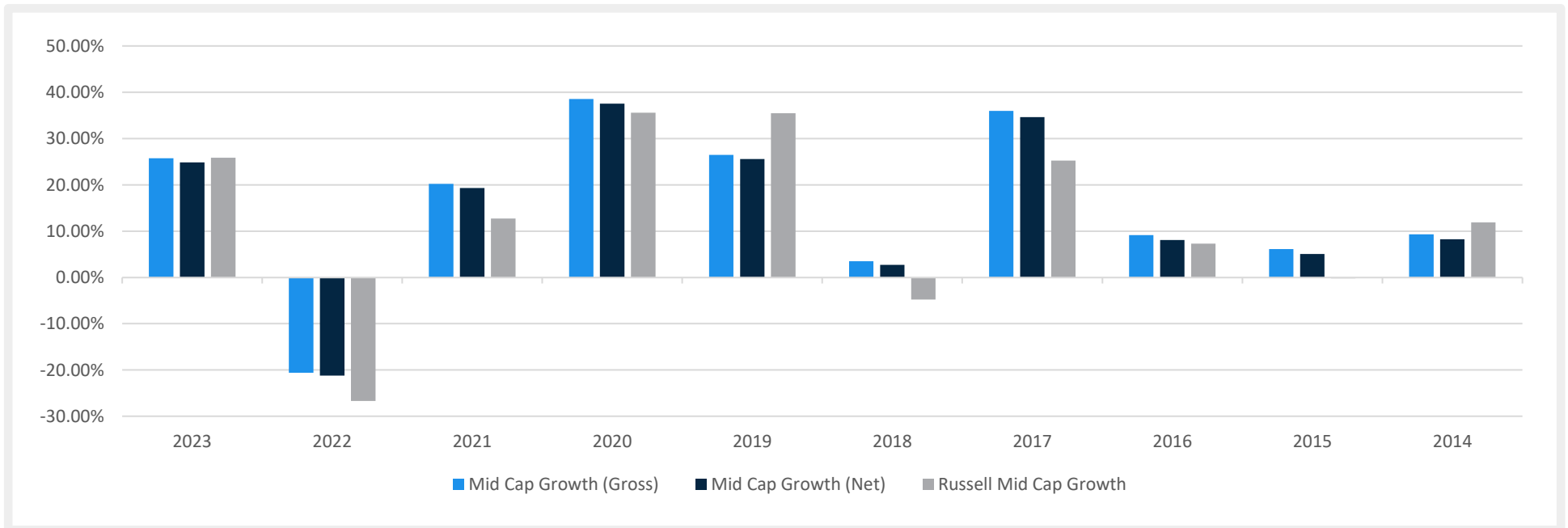
Source: Fiera Capital

**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. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data.

# Mid Cap Growth Composite Performance



## Calendar Performance (%)



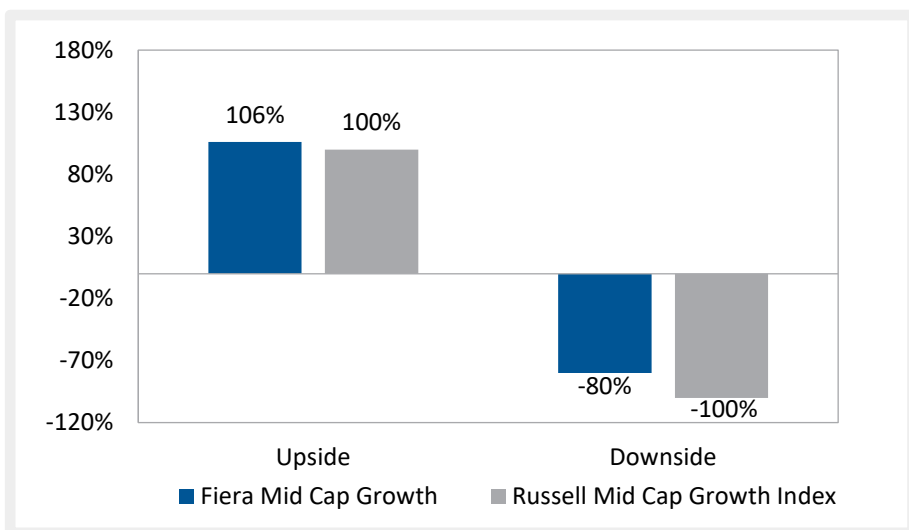
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fiera Mid Cap Growth (Gross)</b>	<b>25.77</b>	<b>-20.59</b>	<b>20.23</b>	<b>38.57</b>	<b>26.49</b>	<b>3.52</b>	<b>35.98</b>	<b>9.17</b>	<b>6.11</b>	<b>9.31</b>
<b>Fiera Mid Cap Growth (Net)</b>	<b>24.85</b>	<b>-21.20</b>	<b>19.34</b>	<b>37.56</b>	<b>25.56</b>	<b>2.72</b>	<b>34.66</b>	<b>8.09</b>	<b>5.06</b>	<b>8.23</b>
<b>Russell Mid Cap Growth Index</b>	<b>25.86</b>	<b>-26.71</b>	<b>12.72</b>	<b>35.59</b>	<b>35.46</b>	<b>-4.76</b>	<b>25.26</b>	<b>7.30</b>	<b>-0.20</b>	<b>11.89</b>

Source: Fiera Capital

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# Mid Cap Growth Performance & Statistics

## Capture Ratios (3 Years)\*



Performance Statistics	3 Years	5 Years
Alpha	4.51	2.26
Information Ratio	0.60	0.25
R-squared	0.86	0.90
Correlation Coefficient	0.93	0.95
Sharpe Ratio	0.07	0.38

## Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
<b>GROWTH STATISTICS</b>		
Long Term future EPS growth (%)	15.7	13.2
5 year historic EPS growth (%)	20.9	19.3
PEG (PE/Growth)	2.5	2.7
ROE (%)	33.9	31.0
<b>VALUATION MEASURES</b>		
P/E	25.6	29.1
Price/Book	6.0	8.1
Price/Sales	4.3	2.6
Price/Cash Flow	19.3	20.2
Yield (%)	0.6	0.7
<b>MARKET CAP</b>		
Weighted average market cap	\$34.6B	\$32.6B

\*Based on gross performance.

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# Mid Cap Growth Representative Portfolio Holdings



	% PORT	RUSSELL MID CAP GROWTH INDEX		% PORT	RUSSELL MID CAP GROWTH INDEX		% PORT	RUSSELL MID CAP GROWTH INDEX
<b>Communication Services</b>			<b>Healthcare</b>			<b>Information Technology</b>		
NEW YORK TIMES CO-A	1.8		DEXCOM INC	2.6		MOTOROLA SOLUTIONS INC	3.2	
	<b>1.8</b>	<b>4.9</b>	ARGENX SE - ADR	2.6		GODADDY INC - CLASS A	3.1	
<b>Consumer Discretionary</b>			BIOMARIN PHARMACEUTICAL INC	2.0		CADENCE DESIGN SYS INC	2.8	
TRACTOR SUPPLY COMPANY	2.4		NEUROCRINE BIOSCIENCES INC	1.9		HUBSPOT INC	2.6	
HILTON WORLDWIDE HOLDINGS IN	2.3		INSMED INC	1.6		ENTEGRIS INC	2.3	
TAPESTRY INC	1.8		SAREPTA THERAPEUTICS INC	1.6		DATADOG INC - CLASS A	2.2	
DOMINO'S PIZZA INC	1.7		IRHYTHM TECHNOLOGIES INC	1.4		PALO ALTO NETWORKS INC	2.1	
EXPEDIA GROUP INC	1.6		BIOGEN INC	1.3		ARISTA NETWORKS INC	2.1	
ULTA BEAUTY INC	1.1		AMICUS THERAPEUTICS INC	1.3		TYLER TECHNOLOGIES INC	1.8	
ETSY INC	0.6		SPRINGWORKS THERAPEUTICS INC	1.2		GITLAB INC-CL A	1.8	
	<b>11.6</b>	<b>13.8</b>	IDEAYA BIOSCIENCES INC	1.2		MANHATTAN ASSOCIATES INC	1.5	
<b>Consumer Staples</b>			APELLIS PHARMACEUTICALS INC	1.1		PROCORE TECHNOLOGIES INC	1.4	
	<b>0.0</b>	<b>2.6</b>	CRINETICS PHARMACEUTICALS IN	0.9		INFORMATICA INC - CLASS A	1.4	
<b>Energy</b>			IMMUNOCORE HOLDINGS PLC-ADR	0.7		LATTICE SEMICONDUCTOR CORP	1.3	
CHENIERE ENERGY INC	2.4		XENON PHARMACEUTICALS INC	0.6		MONGODDB INC	1.3	
	<b>2.4</b>	<b>4.1</b>	ATRICURE INC	0.4		WORKDAY INC-CLASS A	1.3	
<b>Financials</b>			EYEPOINT PHARMACEUTICALS INC	0.3		BRAZE INC-A	0.8	
ARES MANAGEMENT CORP – A	2.4			<b>22.6</b>	<b>16.9</b>		<b>33.1</b>	<b>24.1</b>
AMERIPRISE FINANCIAL INC	2.2		<b>Industrials</b>			<b>Materials</b>		
COREBRIDGE FINANCIAL INC	1.8		UBER TECHNOLOGIES INC	3.5		FREEPORT-MCMORAN INC	1.9	
BANK OF NEW YORK MELLON CORP	1.7		BWX TECHNOLOGIES INC	2.3			<b>1.9</b>	<b>1.2</b>
RAYMOND JAMES FINANCIAL INC	1.7		VERISK ANALYTICS INC	2.0		<b>Real Estate</b>		
FIFTH THIRD BANCORP	1.5		OTIS WORLDWIDE CORP	1.8			<b>0.0</b>	<b>1.7</b>
RENAISSANCERE HOLDINGS LTD	1.3		NVENT ELECTRIC PLC	1.8		<b>Utilities</b>		
	<b>12.5</b>	<b>10.5</b>	COSTAR GROUP INC	1.7			<b>0.0</b>	<b>0.5</b>
				<b>13.1</b>	<b>19.8</b>	<b>Cash</b>		
							<b>1.1</b>	<b>0.0</b>
						<b>Total</b>		
							<b>100</b>	<b>100</b>

Stock holdings and sector weightings are subject to change. References to specific stocks and sectors are for informational purposes and do not represent recommendations. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

# Mid Cap Growth Portfolio Positioning

## Thematic Positioning



### Identifying Today's Changes, Seeking Tomorrow's Growth

	Stable Growth*	Emerging Growth*
<b>TECHNOLOGY AND CONSUMER</b>		
Ubiquitous Computing: Cloud, Mobile and Edge	Arista Networks, GoDaddy, Lattice Semiconductor, Motorola, Workday	Datadog, MongoDB
Artificial Intelligence and Evolution of Computing	Arista Networks, Procore, Tyler Technologies, Verisk Analytics	Braze, MongoDB
Cyber Security	Arista Networks, Palo Alto	Datadog
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Entegris, Lattice Semiconductor, New York Times	Braze, Datadog, Hubspot
Platform-based Business Models	Costar Group, Etsy	Hubspot
eCommerce Companies, Media and Gaming	Dominos Pizza, Etsy, GoDaddy, Manhattan Associates	
<b>HEALTHCARE AND BIOTECH</b>		
Healthcare Cost Containment	DexCom	
Therapeutic Breakthroughs	Biogen, BioMarin Pharmaceutical, Neurocrine Biosciences	Amicus Therapeutics, Apellis Pharmaceuticals, argenx, Crinetics Pharmaceuticals, Eyepoint Pharma, Ideaya Biosciences, Immunocore, Insmed, Sarepta Therapeutics, Springworks Therapeutics, Xenon Pharmaceuticals
Advances in Life Science and Medical Technology	AtriCure, DexCom	Shockwave Medical
<b>OTHER KEY THEMES</b>		
Demographic and Lifestyle Changes	Ares Management, Etsy, Raymond James Financial, Tractor Supply Company, Verisign	Uber Technologies
Fintech (incl. Payments and Processing)		
Emerging Market Consumer		
The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.)	BWX Technologies, Cheniere Energy, Cognex, Hilton, nVent, Otis Worldwide	
Catalyst Driven	Ameriprise, Bank of New York, Corebridge, Freeport-McMoran, Renaissance Re, Raymond James Financial, Ulta Beauty, Verisk Analytics	

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Representative portfolios are selected for being constructed most in line with the composite's guidelines. Investors/potential investors should not assume that investment decisions identified and discussed were or will be profitable.



## 2<sup>nd</sup> Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
INSM	Insmed	1.00%	<p>Recent positive data readouts from multiple candidates are setting up INSM to transform into a multi-product company with blockbuster potential across various indications.</p> <p>Solid Phase III results for brensocatib set it up to become both the first- and best-in-class treatment for non-cystic fibrosis bronchiectasis (NCFBE), a debilitating disease with an annual mortality rate of ~20% and high economic burden.</p> <p>Commercial asset Arikayce provides growing revenue backbone as the only approved therapy for refractory mycobacterium avium complex (MAC) lung disease, with potential to expand to earlier-line treatment.</p> <p>The Total Addressable Market (TAM) combined for the two TPIP indications is about 225k.</p>

SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE

No full sales

## Market Environment

Equity returns for the broader S&P 500 continued to exhibit strength during the second quarter returning 4.5%. Technology dominated larger cap indices like the Nasdaq Composite (+8.5%) and Russell 1000 Growth (+8.3%) reflected the contribution of the large technology and communication services sectors. The smaller indices like the Russell 2000 Growth (-2.9%), Russell 2500 Growth (-4.2%) and Russell Midcap Growth (-3.2%) were negative for the quarter and lagged the broader, larger indices.

The remarkable run in the S&P 500 (& Russell 1000 Growth) is driven by a handful of companies. Five companies – Nvidia, Alphabet, Microsoft, Meta, and Amazon, have contributed to almost 60 % of the S&P 500's return this year and the exact same companies drove almost half the 23% return last year. This year Nvidia alone is responsible for close to a third of the return of the S&P 500 during the first six months. This is truly unprecedented.

The concentration of a few stocks has also become an issue within the smaller indices but to a much smaller extent. For instance, companies like Super Micro Computer (\$65B mkt cap), and MicroStrategy (\$33B mkt cap) have had an outsized impact on the Russell 2000 Growth and Russell 2500 Growth indices. The Russell reconstitution following the close on June 28th is expected to change the composition of these indices by a fair amount.

## Performance

The Mid Cap Growth strategy trailed the Russell Mid Cap Growth Index for the second quarter of 2024. The portfolio was off -4.34% on a net of fees basis while the benchmark declined -3.21% during the period. The portfolio's stock selection accounted for the majority of the underperformance, though sector allocation was also a modest detractor. Notable stock selection gains in the Industrials and Materials sectors were unable to offset difficult stock selection in Health Care and Information Technology. The portfolio's relative underweight in the Communication Services sector was the most notable detractor while the overweight to Information Technology was the accretive to the return.

## Outlook

Clearly the macro environment is having a large impact on equity returns. The contraction of corporate credit spreads and the expectation of Central bank easing later in the year has been supportive for equities. Volatility has been low by any measure. Our belief is the market may be underpricing the risk premium (potential for shocks from elections, monetary policy and greater than expected economic slowdown) and may not support the historically narrow investment grade and high yield corporate spreads. Any widening of corporate spreads could result in a softer patch for equities.

The leadership was either Big Tech or Big Oil during historical episodes of concentrated equity market returns. In the year following such concentrated leadership (top 5 companies producing 40% or more of the returns) the market has produced trend-like returns. Currently the narrative is about a profitable Artificial Intelligence (AI) revolution and the resulting beneficiaries. The dominant companies exposed to this theme are receiving the benefit of doubt in predicting the biggest long-term winners. We believe it is too early to take such predictions literally. The more important investment topic is what will occur if the narrative changes. Historically, when there has been a shift away from concentrated leadership, companies with the best top-line growth and price momentum have lagged. During these periods, valuation became much more of a determining factor in forward returns. On the margin, we are focused on building stability in our portfolios.

# Mid Cap Growth Composite

As of December 31, 2023



Year	ASSETS (USD-MILL)		NO. OF PORTFOLIOS	ANNUAL PERFORMANCE				ANN. 3-YR STD. DEV.		Percent of Non Fee Paying Accounts
	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%	8.80%
2013	3,939	3.2	7	26.91%	25.67%	0.29%	35.74%	17.84%	14.62%	13.10%
2014	5,604	3.2	7	9.31%	8.23%	0.29%	11.90%	13.80%	10.87%	14.06%
2015	7,126	3.6	7	6.11%	5.06%	0.22%	-0.20%	12.79%	11.18%	13.52%
2016	13,290	3.9	7	9.17%	8.09%	0.16%	7.33%	16.30%	12.12%	13.58%
2017	20,649	8.1	13	35.98%	35.21%	0.68%	25.27%	15.40%	10.88%	33.78%
2018	19,336	14.4	26	3.52%	2.72%	0.16%	-4.75%	16.82%	12.82%	8.25%
2019	24,294	39.7	41	26.49%	25.56%	0.23%	35.47%	15.64%	13.87%	3.66%
2020	28,606	41.0	33	38.57%	37.56%	0.20%	35.59%	23.34%	21.45%	3.80%
2021	27,284	52.5	43	20.23%	19.34%	0.14%	12.73%	21.41%	20.19%	18.75%
2022	21,649	44.8	53	-20.61%	-21.22%	0.12%	-26.72%	24.06%	24.52%	9.70%
2023	21,426	53.3	53	25.78%	24.86%	0.13%	25.87%	18.59%	21.06%	12.21%

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 1<sup>st</sup> 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, 2023. 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, 2023. 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%, 1/12<sup>th</sup> 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.

# Important Disclosures



## PERFORMANCE AND FEES

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Net of fee performance prior to January 1, 2018 includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Thereafter, the highest applicable annual management fee is 0.80%.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

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Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect.

## ALLOCATIONS AND HOLDINGS

Portfolio details, holdings and allocations, and characteristics are as of the date noted and subject to change.

## REPRESENTATIVE PORTFOLIO

Representative portfolios are selected for being constructed most in line with the composite's guidelines.

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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.