



Fiera Mid Cap Growth

September 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.

3rd Quarter Gross Performance Attribution



Composite Performance Fiera Capital 1.97% vs. Russell Mid Cap Growth Index 6.54%

	Representative Portfolio (%)			Russell Mid Cap 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	1.91	8.98	0.17	4.31	4.74	0.20	-2.40	4.24	-0.03	0.06	0.07	0.13
Consumer Discretionary	11.30	4.31	0.47	15.16	7.94	1.20	-3.86	-3.63	-0.72	-0.06	-0.40	-0.46
Consumer Staples	--	--	--	2.67	-6.19	-0.18	-2.67	6.19	0.18	0.35	--	0.35
Energy	2.44	3.11	0.08	4.09	2.27	0.08	-1.65	0.84	0.00	0.07	0.02	0.09
Financials	14.74	11.14	1.57	12.70	6.70	0.80	2.03	4.44	0.77	-0.02	0.66	0.64
Health Care	18.41	-10.34	-1.65	14.39	1.47	0.23	4.03	-11.81	-1.88	-0.03	-2.01	-2.04
Industrials	12.32	7.39	1.09	17.92	12.50	2.17	-5.59	-5.11	-1.08	-0.32	-0.53	-0.85
Information Technology	32.79	0.45	0.24	24.64	4.39	1.16	8.15	-3.94	-0.93	-0.12	-1.38	-1.50
Materials	1.81	3.02	0.05	1.39	8.75	0.11	0.42	-5.72	-0.06	0.03	-0.12	-0.10
Real Estate	1.76	1.75	0.02	1.39	23.78	0.31	0.38	-22.02	-0.28	0.07	-0.37	-0.30
Utilities	--	--	--	1.35	34.37	0.47	-1.35	-34.37	-0.47	-0.36	--	-0.36
[Cash]	2.51	1.29	0.03	--	--	--	2.51	1.29	0.03	-0.06	--	-0.06
Total	100.00	2.08	2.08	100.00	6.54	6.54	--	-4.46	-4.46	-0.41	-4.06	-4.46

Leading Contributors	Weight %	Return %	Contribution
argenx SE ADR	3.06	26.05	0.71
Siemens Energy AG Unsponsored ADR	0.65	30.51	0.62
Motorola Solutions, Inc.	3.46	16.73	0.56
GoDaddy, Inc. Class A	3.44	12.22	0.43
Ares Management Corporation	2.57	17.65	0.41
Bank of New York Mellon Corp	1.83	20.88	0.35
BWX Technologies, Inc.	2.46	14.70	0.33
Tyler Technologies, Inc.	2.02	16.10	0.30
Expedia Group, Inc.	1.73	17.49	0.29
RenaissanceRe Holdings Ltd.	1.41	22.06	0.29
Fifth Third Bancorp	1.69	18.42	0.27
Ameriprise Financial, Inc.	2.24	10.39	0.23
Manhattan Associates, Inc.	1.60	14.07	0.23
Arista Networks, Inc.	2.06	9.51	0.22
Uber Technologies, Inc.	3.37	3.41	0.20

Leading Detractors	Weight %	Return %	Contribution
DexCom, Inc.	1.23	-35.75	-0.99
iRhythm Technologies, Inc.	1.05	-31.03	-0.47
Entegris, Inc.	1.99	-16.82	-0.39
Sarepta Therapeutics, Inc.	1.41	-20.96	-0.36
Neurocrine Biosciences, Inc.	1.88	-16.31	-0.32
Cadence Design Systems, Inc.	2.58	-11.93	-0.30
Domino's Pizza, Inc.	1.47	-16.38	-0.28
Apellis Pharmaceuticals, Inc.	1.03	-24.82	-0.27
HubSpot, Inc.	2.27	-9.87	-0.26
Datadog Inc Class A	2.03	-11.28	-0.25
Informatica, Inc. Class A	1.15	-18.13	-0.25
Springworks Therapeutics, Inc.	1.17	-14.95	-0.17
nVent Electric plc	1.61	-8.06	-0.16
Biogen Inc.	0.70	-11.36	-0.16
Braze, Inc. Class A	0.87	-16.74	-0.16

*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) %. 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 Fiera Capital 5.58% vs. Russell Mid Cap Growth Index 12.91%

	Representative Portfolio (%)			Russell Mid Cap 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	1.95	6.20	-0.02	4.37	25.11	1.05	-2.42	-18.91	-1.08	-0.30	-0.59	-0.90
Consumer Discretionary	11.91	11.32	1.45	14.18	16.70	2.35	-2.28	-5.38	-0.90	-0.05	-0.62	-0.68
Consumer Staples	--	--	--	2.72	-8.62	-0.24	-2.72	8.62	0.24	0.61	--	0.61
Energy	2.35	6.39	0.10	3.89	13.89	0.48	-1.53	-7.50	-0.38	-0.11	-0.09	-0.20
Financials	12.68	26.65	3.12	11.55	19.06	2.10	1.13	7.59	1.02	-0.05	0.96	0.91
Health Care	22.24	-16.05	-3.12	16.74	-0.44	-0.09	5.50	-15.61	-3.02	-0.50	-3.28	-3.79
Industrials	11.31	27.25	2.92	19.22	18.29	3.25	-7.91	8.96	-0.33	-0.25	0.85	0.60
Information Technology	32.07	4.71	1.36	23.67	11.61	2.93	8.40	-6.90	-1.58	-0.02	-2.32	-2.35
Materials	1.81	18.40	0.26	1.33	8.94	0.11	0.48	9.46	0.16	-0.02	0.17	0.14
Real Estate	1.90	-13.67	-0.31	1.57	27.45	0.35	0.33	-41.13	-0.66	0.06	-0.78	-0.72
Utilities	--	--	--	0.75	85.52	0.61	-0.75	-85.52	-0.61	-0.51	--	-0.51
[Cash]	1.79	3.94	0.07	--	--	--	1.79	3.94	0.07	-0.21	--	-0.21
Total	100.00	5.84	5.84	100.00	12.91	12.91	--	-7.07	-7.07	-1.37	-5.71	-7.07

Leading Contributors	Weight %	Return %	Contribution
Arista Networks, Inc.	2.52	62.97	1.38
Motorola Solutions, Inc.	3.06	44.72	1.20
GoDaddy, Inc. Class A	2.96	47.68	1.18
argenx SE ADR	2.57	42.49	1.03
Shockwave Medical Inc	0.93	75.67	0.88
BWX Technologies, Inc.	2.32	42.73	0.80
Uber Technologies, Inc.	3.36	22.07	0.76
Tractor Supply Company	2.28	36.99	0.72
Ares Management Corporation	2.41	33.72	0.69
Tyler Technologies, Inc.	1.74	39.61	0.62
Siemens Energy AG Un-sponsored ADR	0.22	30.51	0.62
Bank of New York Mellon Corp	1.60	39.36	0.58
Hilton Worldwide Holdings Inc.	2.20	26.86	0.53
Ameriprise Financial, Inc.	2.09	25.63	0.50
Tapestry, Inc.	1.76	30.74	0.47

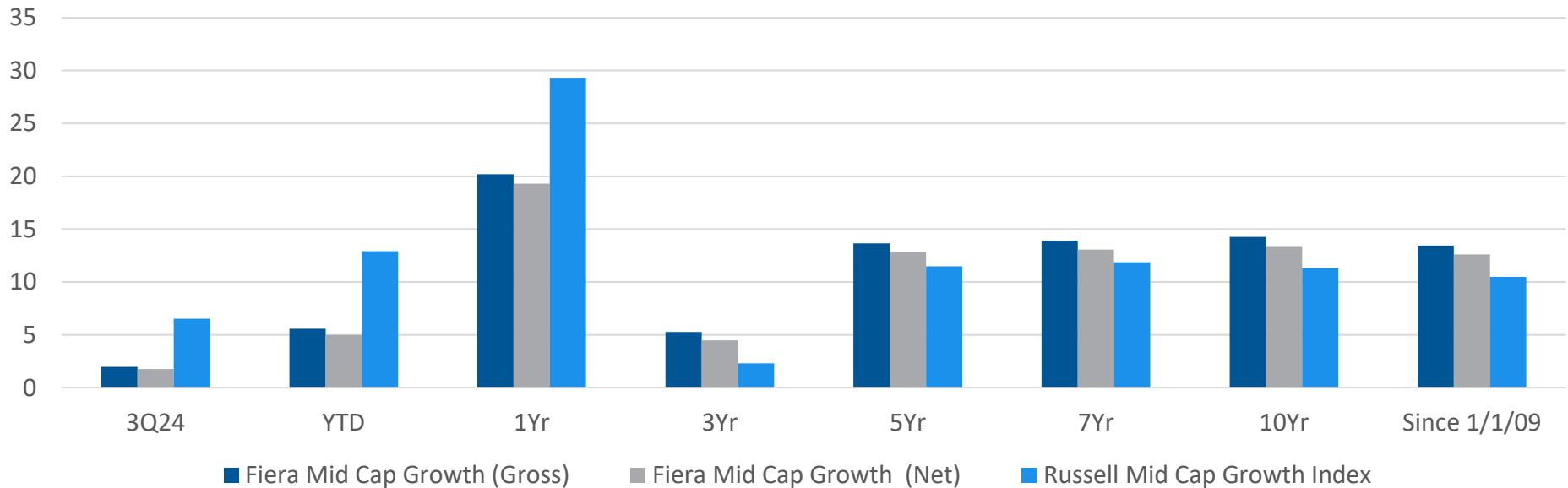
Leading Detractors	Weight %	Return %	Contribution
DexCom, Inc.	2.27	-41.29	-1.31
Apellis Pharmaceuticals, Inc.	1.34	-51.82	-0.84
Immunocore Holdings Plc Shs Sponsored American Depositary Shares Repr 1 Sh	1.08	-54.44	-0.78
MongoDB, Inc. Class A	1.75	-33.88	-0.77
EyePoint Pharmaceuticals, Inc.	0.30	-64.01	-0.55
Informatica, Inc. Class A	0.85	-28.18	-0.46
Braze, Inc. Class A	0.97	-39.13	-0.46
Amicus Therapeutics, Inc.	1.46	-24.74	-0.44
iRhythm Technologies, Inc.	1.28	-30.64	-0.44
Lattice Semiconductor Corporation	1.47	-23.08	-0.43
Procore Technologies Inc	1.11	-20.90	-0.39
Gitlab, Inc. Class A	2.00	-18.14	-0.36
IDEAYA Biosciences, Inc.	1.24	-22.79	-0.34
CoStar Group, Inc.	1.90	-13.67	-0.31
Biogen Inc.	1.08	-20.59	-0.31

*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) %. 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.

Mid Cap Growth Composite Performance



Annualized Performance



	3Q24	YTD	1YR	3YR	5YR	7YR	10YR	SINCE 1/1/09
Fiera Mid Cap Growth (Gross)	1.97	5.58	20.20	5.27	13.65	13.90	14.26	13.46
Fiera Mid Cap Growth (Net)	1.78	4.99	19.31	4.48	12.81	13.06	13.41	12.62
Russell Mid Cap Growth Index	6.54	12.91	29.33	2.32	11.48	11.88	11.30	10.48

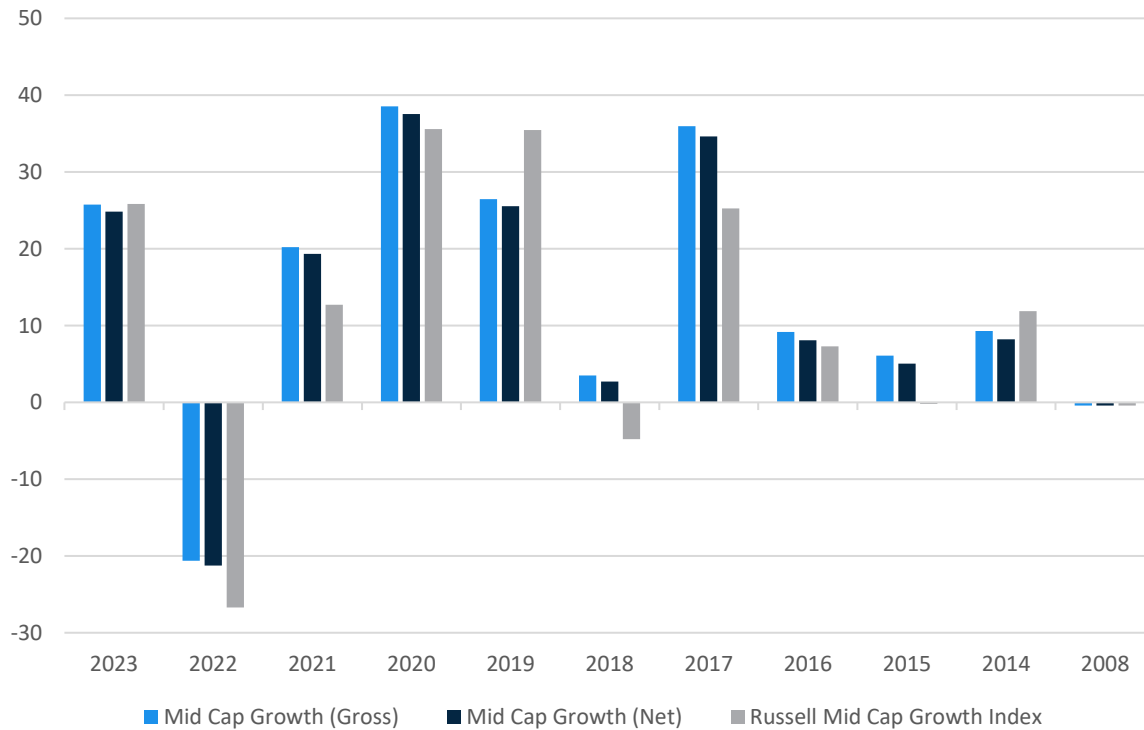
Source: Fiera Capital

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. 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.

Mid Cap Growth Composite Performance



Calendar Performance



	Gross	Net	Russell Mid Cap Growth Index
2008	-0.3835	-0.3879	-0.4173
2014	9.31	8.23	11.89
2015	6.11	5.06	-0.2
2016	9.17	8.09	7.3
2017	35.98	34.66	25.26
2018	3.52	2.72	-4.76
2019	26.49	25.56	35.46
2020	38.57	37.56	35.59
2021	20.23	19.34	12.72
2022	-20.61	-21.22	-26.71
2023	25.77	24.85	25.86

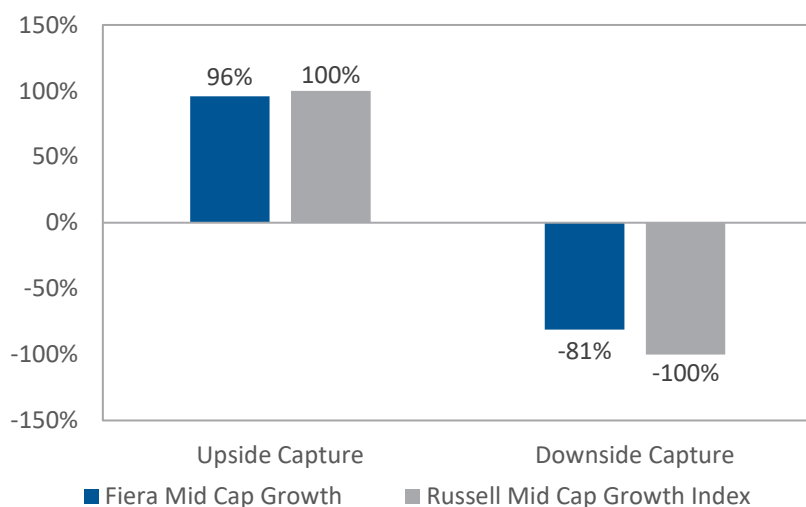
Source: Fiera Capital

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. 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.

Fiera Mid Cap Growth Performance & Statistics1



Capture Ratios (3 Year)*



Performance Statistics	3 Year	5 Year
Alpha v. RMCG Index (%)	3.26	2.58
Sharpe Ratio	0.10	0.46
Sortino Ratio	0.14	0.78
Information Ration	0.36	0.28
R-Squared	0.84	0.9
Correlation Coefficient	0.92	0.95

Supplemental – Rep Portfolio Characteristics

GROWTH STATISTICS	FIERA CAPITAL	Russell Mid Cap Growth Index
Long Term future EPS growth (%)	15.5	16.0
5 year historic EPS growth (%)	21.8	20.1
PEG (PE/Growth)	2.5	2.4
ROE (%)	41.0	31.3
VALUATION MEASURES		
P/E	27.5	34.3
Price/Book	6.6	9.3
Price/Sales	4.3	2.6
Price/Cash Flow	19.5	21.9
Yield (%)	0.5	0.6
MARKET CAP		
Weighted average market cap	\$37.3B	\$29.9B

*Based on gross performance.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. See Performance Disclosures for additional information. Characteristics are subject to change. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

Fiera Mid Cap Growth Representative Portfolio Holdings*



	% Port	Russell Mid Cap Growth Index		% Port	Russell Mid Cap Growth Index		% Port	Russell Mid Cap Growth Index
Communication Services			Healthcare			DATADOG INC - CLASS A	1.9	
NEW YORK TIMES CO-A	1.9		ARGENX SE - ADR	3.2		ENTEGRIS INC	1.8	
	1.9	4.4	INSMED INC	1.7		GITLAB INC-CL A	2.2	
Consumer Discretionary			NEUROCRINE BIOSCIENCES INC	1.5		GODADDY INC - CLASS A	3.4	
TRACTOR SUPPLY COMPANY	2.5		AMICUS THERAPEUTICS INC	1.3		HUBSPOT INC	2.3	
HILTON WORLDWIDE HOLDINGS IN	2.4		SAREPTA THERAPEUTICS INC	1.2		INFORMATICA INC - CLASS A	1.1	
EXPEDIA GROUP INC	1.9		AVIDITY BIOSCIENCES INC	1.1		LATTICE SEMICONDUCTOR CORP	1.2	
TAPESTRY INC	1.9		CRINETICS PHARMACEUTICALS IN	1.0		MANHATTAN ASSOCIATES INC	1.7	
DOMINO'S PIZZA INC	1.4		IDEAYA BIOSCIENCES INC	1.0		MONGODB INC	1.4	
ULTA BEAUTY INC	1.1		SPRINGWORKS THERAPEUTICS INC	1.0		MOTOROLA SOLUTIONS INC	3.6	
ETSY INC	0.5		VIKING THERAPEUTICS INC	1.0		PALO ALTO NETWORKS INC	2.1	
	11.7	15.5	IRHYTHM TECHNOLOGIES INC	0.9		PROCORE TECHNOLOGIES INC	1.3	
Energy			APELLIS PHARMACEUTICALS INC	0.8		TYLER TECHNOLOGIES INC	2.0	
CHENIERE ENERGY INC	2.4		IMMUNOCORE HOLDINGS PLC-ADR	0.6		WORKDAY INC-CLASS A	1.4	
	2.4	3.9	Industrials	16.3	13.8	FREEPORT-MCMORAN INC	1.9	
Financials			UBER TECHNOLOGIES INC	3.5			1.9	
ARES MANAGEMENT CORP - A	2.7		BWX TECHNOLOGIES INC	2.6		Materials		
AMERIPRISE FINANCIAL INC	2.4		SIEMENS ENERGY AG-UNSP ADR	2.5		FREEPORT-MCMORAN INC	1.9	1.4
BANK OF NEW YORK MELLON CORP	2.0		VERISK ANALYTICS INC	2.4		Consumer Staples	0.0	2.5
NU HOLDINGS LTD/CAYMAN ISL-A	2.0		OTIS WORLDWIDE CORP	1.9		Real Estate	0.0	1.5
FIFTH THIRD BANCORP	1.7		COSTAR GROUP INC	1.7		Utilities	0.0	1.8
RAYMOND JAMES FINANCIAL INC	1.6		NVENT ELECTRIC PLC	1.6		Cash	2.3	0.0
RENAISSANCERE HOLDINGS LTD	1.6			16.2	18.2	Total	100	100
	14.0	12.6	Information Technology					
			ARISTA NETWORKS INC	2.2				
			BRAZE INC-A	0.7				
			CADENCE DESIGN SYS INC	2.5				

*Stock holdings and sector weightings are subject to change. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

Mid Cap Growth Portfolio Positioning

Thematic Positioning



Identifying Today's Changes, Seeking Tomorrow's Growth

	Stable Growth*	Emerging Growth*
TECHNOLOGY AND CONSUMER		
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
Direct-to-Consumer & eCommerce	Dominos Pizza, Etsy, GoDaddy, Manhattan Associates	
HEALTHCARE AND BIOTECH		
Healthcare Cost Containment		
Therapeutic Breakthroughs	Neurocrine Biosciences	Amicus Therapeutics, Apellis Pharmaceuticals, argenx, Avidity Biosciences, Crinetics Pharmaceuticals, Ideaya Biosciences, Immunocore, Insmed, Sarepta Therapeutics, Springworks Therapeutics, Viking Therapeutics
Advances in Life Science and Medical Technology		
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Ameriprise, Ares Management, Etsy, Raymond James Financial, Tractor Supply Company, Verisign	Uber Technologies
Fintech (incl. Payments and Processing)	Bank of New York	Nu Bank
Emerging Market Consumer		
The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.)	BWX Technologies, Cheniere Energy, Cognex, Hilton, nVent, Otis Worldwide, Siemens Energy	
Catalyst Driven	Ameriprise, Bank of New York, Freeport-McMoran, Renaissance Re, Raymond James Financial, Ulta Beauty, Verisk Analytics	

*Company examples are for illustrative purposes only. Stock holdings 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. Investors/potential investors should not assume that investment decisions identified and discussed were or will be profitable.

3rd Quarter Portfolio Transactions



SIGNIFICANT NEW ADDITIONS			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
NU	Nu Bank	2.00%	<p>Nu Bank (NU) provides digital banking services, primarily in Latin America, with a customer base nearing 100 million. NU has generated strong growth of 20%+ annually (82M active accounts/100M total accounts) by being a disruptor to the traditional banking sector</p> <p>Given its new technology and lack of bank branches, NU's efficiency ratio is very attractive (32%) and has room to further expand and it produces healthy ROEs</p> <p>NU has a management team that has been very innovative in driving growth, but may need to add more bank/credit experience and its ESG ratings are limited given it being a young company</p> <p>Given the strong growth and fintech model, its valuation is on the higher side for financials with a PE of 26x, though meaningfully lower than its historical average</p> <p>Risks include LatAm volatility (90% Brazil), weaker macro/credit risk (77% credit cards/rising NPLs), balance sheet, interest rates, more expensive funding (interbank rate vs. low deposit rate), investments, regulatory, competition, and elevated expectations</p>
SMNEY	Siemens Energy	2.00%	<p>Siemens Energy AG (SMNEY) engages in the provision of energy technology solutions. The company is well positioned to benefit from certain structural growth trends, including upgrading electrical grid infrastructure and the rising demand for multiple types of energy (gas and wind). We believe SMNEY is well positioned to generate organic revenues high single digits with the potential for low double digits as the wind business turns around and with M&A activity. As the company improves profitability there is room to expand margins and grow via M&A. The valuation is attractive given the healthy growth outlook with a FCF yield of ~5%. Risk that some demand has been pulled forward and could moderate.</p>
RNA	Avidity Biosciences	1.00%	<p>Avidity Biosciences (RNA) is a clinical-stage biopharma company focused on RNA-based precision therapy for a variety of diseases.</p> <p>The company's proprietary antibody oligonucleotide conjugate (AOC) platform combines targeted delivery with siRNA therapy, potentially leapfrogging the current limitations of first-gen RNA therapies by allowing for broader application, as well as improved tissue selectivity, greater potency, and lower toxicity.</p> <p>Initial platform development focuses on rare muscle diseases, with strong early data demonstrated for AOC 1001 in myotonic dystrophy (DM1), AOC 1044 in DMD (Duchenne muscular dystrophy, exon 44 skipping), and AOC 1020 in FSHD (facioscapulohumeral muscular dystrophy). The potential US TAM for these first three assets is estimated at >\$5B.</p>

3rd Quarter Portfolio Transactions



SIGNIFICANT NEW ADDITIONS			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
			Large cap pharma collaborations (e.g., LLY, BMY) offer potential to expand Avidity's AOC platform beyond muscle indications while validating the company's approach and reducing in-house development risk. Current partnerships could bring in revenue upside of >\$2.5B from milestone and royalty payments.
			Viking Therapeutics (VKTX) is a clinical-stage biopharma company focused on novel therapeutics for metabolic and endocrine disorders. The company's obesity pipeline is led by VK2735, a dual GLP-1/GIP agonist, which is the current leading mechanism for weight loss. Both injectable and oral tablet forms are in development.
VKTX	Viking Therapeutics	1.00%	Despite being a crowded field, the GLP-1 market is large and growing, estimated to reach over \$100B by 2030. Notably, oral '2735 is the only oral dual agonist in the clinic, and it has shown early signs of differentiation due to its combination of 1) promising efficacy; 2) ease of administration; and 3) uniquely clean tolerability profile. Pipeline upside: VKTX also has a dual amylin and calcitonin receptor agonist in early stage development, which could address lean mass loss complications associated with GLP-1 treatment. Beyond obesity, the company is expected to announce data for its Phase 1b study of VK0214 in X-linked adrenoleukodystrophy in H2.24, and is set to begin a Phase III trial for VK2809 in NASH by H1.25.

3rd Quarter Portfolio Transactions



SIGNIFICANT REMOVALS			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
BMRN	Biomarin	0.00%	Sell discipline
XENE	Xenon Pharmaceuticals	0.00%	Sell discipline
DXCM	Dexcom	0.00%	Change in fundamentals and shift to a lower, uncertain growth profile
BIIB	Biogen	0.00%	Lack of uptake on approved drugs for Alzheimers
CRBG	Corebridge	0.00%	Taking profits, better opportunities elsewhere

MARKET ENVIRONMENT

Equity returns were strong in the third quarter with a notable divergence in returns from smaller capitalization companies relative to the mega cap peers. This past quarter saw the technology dominated Nasdaq index return 2.7% while the Russell 2000 Growth index returned 8.4%. This is a sharp rebound from the second quarter when the smaller indices lagged the larger benchmark returns. However, for the year, the larger indices are outperforming the smaller indices by a substantial margin. For instance, the Russell 1000 Growth (+24.5%), the Nasdaq Composite (+21.8%) and the S&P 500 (+22.1%) are performing exceptionally well vs. the Russell 2000 Growth (+13.2%).

Although a higher concentration of return is attributable to the Magnificent 7 stocks (Apple, Nvidia, Amazon, Meta, Google, Netflix and Tesla), there are initial signs of broader strength in other segments of the market.

The concentration of a few companies having a material influence on the overall index return has become an issue within the smaller indices also. For instance, companies like Super Micro which eclipsed a market capitalization north of \$50 billion and Micro Strategy that was in excess of \$24 billion have had an outsized impact on the Russell 2000 Growth and Russell 2500 Growth indices. The annual reconstitution of the Russell indices at the end of June has changed the composition of these indices substantially. One way of viewing the impact of this change is reflected in the weighted average market cap which is down almost 30% at the end of the third quarter compared to a quarter prior while the highest market cap is down by more than 50% to approximately \$22 billion.

PERFORMANCE

The Mid Cap Growth strategy underperformed the Russell Mid Cap Growth Index for the third quarter of 2024. The portfolio return lagged that of the benchmark for the quarter both as a function of stock selection and sector allocation. The security selection within Financials and Communication Services were accretive to the return; however, they were not able to offset the challenges which the portfolio faced as a result of the stock selection in Health Care and Information Technology. The portfolio's underweight in Utilities detracted from the return while the underweight to Consumer Staples was a modest contributor. The portfolio was overweight Information Technology, Health Care, Financials, Materials and Real Estate while being underweight all other sectors.

OUTLOOK

The changing macro environment continues to impact equities to varied degrees. This year, earnings surprises were handsomely rewarded to an extraordinary level which is an indication of the market extrapolating current trends. There is concentration of a handful of stocks in the larger indices while the concentration in the smaller (Russell 2000, Russell Mid Cap & Russell 2500) indices were reconstituted away from. At an index level, the reconstitution of the indices has resulted in significant impacts to style and market capitalization characteristics; the smaller indices have become less growthy and more value driven.

At a broader level, the technology sector is a clear determinant of forward returns. Over the first half of the year, 30% of earnings in S&P 500 were sourced from the tech sector which is three times the level from a couple of decades ago. The profitability level of S&P 500 continues to be strong with profit margins a couple of points above the 10% level of 2019. Even though the key economic data has been signaling weakness, the resilience of profitability in the broader equity market has defied skeptics. As such, this gives strong explanatory power to the current strength of equities.

OUTLOOK

Various measures of inflation are giving comfort to central bankers in developed markets to begin rate cuts and suggest a turn in monetary policy with a renewed focus on employment. This turn has been a modest tailwind to the smaller capitalization stocks in the third quarter. As we look ahead, S&P estimates call for a 14% increase in earnings in 2025 which could be too optimistic if the economy slows down. Even though the market is pricing in a series of rate cuts next year, the setting is not convincing for a liquidity driven environment. Politics and elections could have a disproportionate impact on interest rates, especially on the long end of the curve. In this environment, we are maintaining broad diversification in our portfolio. The setting is not conducive to taking any strong stance – we continue to emphasize quality and quality growth characteristics within individual companies in our portfolio.

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
	FIRM	COMPOSITE		COMPOSITE			RUSSELL MID CAP GROWTH INDEX	COMPOSITE GROSS	RUSSELL MID CAP GROWTH INDEX	Non Fee Paying Accounts
				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 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, 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%, 1/12th 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.

Important Disclosures



Fiera Capital Corporation (“**Fiera Capital**”) is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the “SEC”) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. Each affiliated entity (each an “**Affiliate**”) of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration. This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person’s professional advisers. The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document. Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction. **Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.** This document may contain “forward-looking statements” which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any

forward-looking statements, whether as a result of new information, future events or otherwise. Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions. Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors. Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm.

Important Disclosures



There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages. **Equity risk:** value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default. For further risks we refer to the relevant fund prospectus.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority and is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate

of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation. Fiera Real Estate Investors UK Limited is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation. Fiera Germany is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Comox: This document is issued by Fiera Comox Partners Inc. ("Fiera Comox"), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

Canada
Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.
Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.
Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.
Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>. Version STRENG002