



Fiera Mid Cap Growth

December 31, 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.

4th Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital 4.78% vs. Russell Mid Cap Growth Index 8.14%

| | Representative Portfolio (%) | | | Russell Mid Cap Growth Index | | | 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 | 1.78 | -6.28 | -0.12 | 4.45 | 11.01 | 0.46 | -2.67 | -17.29 | -0.58 | -0.06 | -0.34 | -0.40 |
| Consumer Discretionary | 11.78 | 11.01 | 1.17 | 14.82 | 3.76 | 0.54 | -3.04 | 7.25 | 0.62 | 0.17 | 0.85 | 1.02 |
| Consumer Staples | -- | -- | -- | 2.30 | -0.15 | -0.01 | -2.30 | 0.15 | 0.01 | 0.20 | -- | 0.20 |
| Energy | 2.53 | 19.77 | 0.47 | 4.15 | 13.40 | 0.63 | -1.63 | 6.37 | -0.16 | -0.09 | 0.15 | 0.06 |
| Financials | 15.54 | 5.24 | 0.90 | 12.99 | 10.28 | 1.35 | 2.55 | -5.04 | -0.45 | 0.08 | -0.85 | -0.77 |
| Health Care | 16.24 | -5.45 | -0.94 | 12.81 | -1.60 | -0.22 | 3.43 | -3.85 | -0.72 | -0.35 | -0.74 | -1.09 |
| Industrials | 15.56 | 0.65 | 0.17 | 18.08 | 2.73 | 0.73 | -2.52 | -2.07 | -0.56 | 0.09 | -0.38 | -0.29 |
| Information Technology | 33.35 | 10.78 | 3.26 | 25.95 | 20.24 | 4.59 | 7.40 | -9.45 | -1.33 | 0.87 | -2.95 | -2.08 |
| Materials | 0.65 | -9.53 | -0.19 | 1.26 | -11.21 | -0.13 | -0.61 | 1.68 | -0.06 | 0.23 | -0.20 | 0.03 |
| Real Estate | 1.62 | -5.10 | -0.07 | 1.35 | -5.44 | -0.06 | 0.27 | 0.33 | -0.01 | -0.03 | 0.00 | -0.03 |
| Utilities | -- | -- | -- | 1.83 | 13.79 | 0.26 | -1.83 | -13.79 | -0.26 | -0.10 | -- | -0.10 |
| [Cash] | 0.94 | 1.11 | 0.01 | -- | -- | -- | 0.94 | 1.11 | 0.01 | -0.03 | -- | -0.03 |
| Total | 100.00 | 4.66 | 4.66 | 100.00 | 8.14 | 8.14 | -- | -3.48 | -3.48 | 0.99 | -4.46 | -3.48 |

| Leading Contributors | Weight % | Return % | Contribution |
|-----------------------------------|----------|----------|--------------|
| Siemens Energy AG Unsponsored ADR | 2.97 | 41.35 | 0.96 |
| GoDaddy, Inc. Class A | 3.36 | 25.89 | 0.78 |
| Tapestry, Inc. | 2.11 | 39.84 | 0.69 |
| HubSpot, Inc. | 2.65 | 31.07 | 0.68 |
| Cheniere Energy, Inc. | 2.53 | 19.77 | 0.47 |
| Expedia Group, Inc. | 2.07 | 25.88 | 0.47 |
| Datadog Inc Class A | 2.18 | 24.19 | 0.44 |
| Raymond James Financial, Inc. | 1.86 | 27.31 | 0.44 |
| argenx SE ADR | 3.27 | 13.45 | 0.40 |
| Ares Management Corporation | 2.78 | 14.19 | 0.36 |
| Ameriprise Financial, Inc. | 2.53 | 13.66 | 0.34 |
| Snowflake, Inc. Class A | 0.94 | 19.45 | 0.28 |
| Cadence Design Systems, Inc. | 2.48 | 10.86 | 0.27 |
| Neurocrine Biosciences, Inc. | 1.55 | 18.47 | 0.26 |
| Procure Technologies Inc | 1.37 | 21.40 | 0.25 |

| Leading Dectractors | Weight % | Return % | Contribution |
|--------------------------------|----------|----------|--------------|
| Uber Technologies, Inc. | 3.16 | -19.74 | -0.60 |
| Nu Holdings Ltd. Class A | 1.86 | -24.10 | -0.42 |
| Alnylam Pharmaceuticals, Inc | 1.25 | -20.63 | -0.40 |
| Avidity Biosciences Inc | 0.92 | -36.69 | -0.34 |
| Viking Therapeutics, Inc. | 0.84 | -36.44 | -0.31 |
| Builders FirstSource, Inc. | 1.08 | -16.61 | -0.26 |
| Entegris, Inc. | 1.62 | -11.89 | -0.22 |
| iRhythm Technologies, Inc. | 0.09 | -20.97 | -0.21 |
| Tractor Supply Company | 2.30 | -8.46 | -0.20 |
| Otis Worldwide Corporation | 1.77 | -10.55 | -0.19 |
| Freeport-McMoRan, Inc. | 0.65 | -9.53 | -0.19 |
| IDEAYA Biosciences, Inc. | 0.87 | -18.88 | -0.18 |
| MongoDB, Inc. Class A | 1.40 | -13.89 | -0.17 |
| Amicus Therapeutics, Inc. | 1.24 | -11.80 | -0.15 |
| New York Times Company Class A | 1.78 | -6.28 | -0.12 |

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YTD Gross Performance Attribution



Composite Performance (gross*) Fiera Capital 10.61% vs. Russell Mid Cap Growth Index 22.10%

| | Representative Portfolio (%) | | | Russell Mid Cap Growth Index | | | 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 | -0.47 | -0.15 | 4.39 | 38.89 | 1.60 | -2.48 | -39.36 | -1.75 | -0.39 | -1.00 | -1.39 |
| Consumer Discretionary | 11.87 | 23.58 | 2.69 | 14.35 | 21.09 | 3.09 | -2.47 | 2.49 | -0.40 | 0.12 | 0.22 | 0.35 |
| Consumer Staples | -- | -- | -- | 2.62 | -8.75 | -0.27 | -2.62 | 8.75 | 0.27 | 0.88 | -- | 0.88 |
| Energy | 2.40 | 27.42 | 0.58 | 3.96 | 29.14 | 1.15 | -1.56 | -1.72 | -0.57 | -0.21 | 0.06 | -0.15 |
| Financials | 13.41 | 33.29 | 4.17 | 11.92 | 31.30 | 3.63 | 1.49 | 1.99 | 0.55 | 0.03 | 0.14 | 0.17 |
| Health Care | 20.72 | -20.63 | -4.20 | 15.75 | -2.03 | -0.32 | 4.97 | -18.59 | -3.88 | -0.91 | -4.34 | -5.25 |
| Industrials | 12.39 | 28.08 | 3.22 | 18.94 | 21.51 | 4.24 | -6.55 | 6.57 | -1.02 | -0.17 | 0.52 | 0.34 |
| Information Technology | 32.39 | 16.00 | 4.68 | 24.24 | 34.20 | 7.76 | 8.15 | -18.20 | -3.08 | 0.90 | -5.63 | -4.74 |
| Materials | 1.52 | 7.12 | 0.09 | 1.31 | -3.27 | -0.01 | 0.20 | 10.39 | 0.10 | 0.22 | -0.03 | 0.19 |
| Real Estate | 1.83 | -18.08 | -0.40 | 1.52 | 20.52 | 0.32 | 0.31 | -38.60 | -0.72 | 0.03 | -0.84 | -0.81 |
| Utilities | -- | -- | -- | 1.03 | 111.11 | 0.92 | -1.03 | -111.11 | -0.92 | -0.65 | -- | -0.65 |
| [Cash] | 1.58 | 5.10 | 0.08 | -- | -- | -- | 1.58 | 5.10 | 0.08 | -0.26 | -- | -0.26 |
| Total | 100.00 | 10.77 | 10.77 | 100.00 | 22.10 | 22.10 | -- | -11.33 | -11.33 | -0.43 | -10.90 | -11.33 |

| Leading Contributors | Weight % | Return % | Contribution |
|-----------------------------------|----------|----------|--------------|
| GoDaddy, Inc. Class A | 3.06 | 85.92 | 2.01 |
| Arista Networks, Inc. | 2.35 | 87.73 | 1.67 |
| Siemens Energy AG Unsponsored ADR | 0.92 | 84.47 | 1.60 |
| argenx SE ADR | 2.75 | 61.66 | 1.48 |
| Motorola Solutions, Inc. | 3.21 | 49.12 | 1.39 |
| Tapestry, Inc. | 1.85 | 82.83 | 1.18 |
| Ares Management Corporation | 2.51 | 52.69 | 1.09 |
| BWX Technologies, Inc. | 2.44 | 46.53 | 0.96 |
| Shockwave Medical Inc | 0.69 | 75.67 | 0.92 |
| Ameriprise Financial, Inc. | 2.20 | 42.79 | 0.86 |
| Bank of New York Mellon Corp | 1.70 | 49.92 | 0.76 |
| Hilton Worldwide Holdings Inc. | 2.25 | 36.11 | 0.73 |
| Tyler Technologies, Inc. | 1.80 | 37.91 | 0.63 |
| Cheniere Energy, Inc. | 2.32 | 27.17 | 0.63 |
| Raymond James Financial, Inc. | 1.66 | 40.82 | 0.61 |

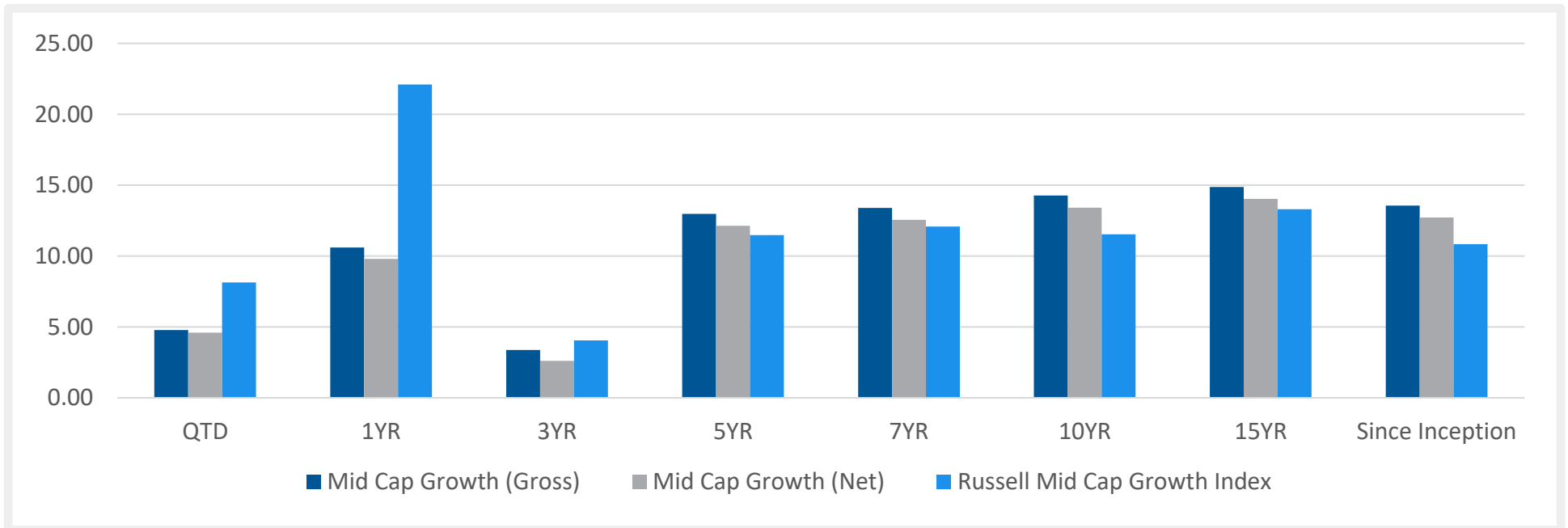
| Leading Detractors | Weight % | Return % | Contribution |
|--|----------|----------|--------------|
| DexCom, Inc. | 1.70 | -41.29 | -1.37 |
| MongoDB, Inc. Class A | 1.67 | -43.06 | -0.97 |
| Apellis Pharmaceuticals, Inc. | 1.02 | -55.06 | -0.94 |
| Immunocore Holdings Plc Shs Sponsored American Depositary Shares Repr 1 Sh | 0.96 | -56.82 | -0.84 |
| iRhythm Technologies, Inc. | 0.98 | -45.19 | -0.67 |
| Amicus Therapeutics, Inc. | 1.40 | -33.62 | -0.61 |
| EyePoint Pharmaceuticals, Inc. | 0.22 | -64.01 | -0.57 |
| IDEAYA Biosciences, Inc. | 1.15 | -37.36 | -0.54 |
| Informatica, Inc. Class A | 0.71 | -23.72 | -0.41 |
| CoStar Group, Inc. | 1.83 | -18.08 | -0.40 |
| Alnylam Pharmaceuticals, Inc | 0.32 | -20.63 | -0.40 |
| Lattice Semiconductor Corporation | 1.40 | -17.89 | -0.39 |
| Entegris, Inc. | 1.98 | -17.05 | -0.37 |
| Nu Holdings Ltd. Class A | 0.92 | -22.74 | -0.34 |
| Avidity Biosciences Inc | 0.25 | -36.71 | -0.34 |

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Mid Cap Growth Composite Performance



Annualized Performance



| | 4Q24 | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR | SINCE 5/1/08 |
|-------------------------------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Mid Cap Growth (Gross) | 4.78 | 10.61 | 3.37 | 12.97 | 13.39 | 14.27 | 14.88 | 13.56 |
| Mid Cap Growth (Net) | 4.59 | 9.79 | 2.60 | 12.13 | 12.55 | 13.42 | 14.03 | 12.72 |
| Russell Mid Cap Growth Index | 8.14 | 22.10 | 4.04 | 11.47 | 12.08 | 11.54 | 13.31 | 10.84 |

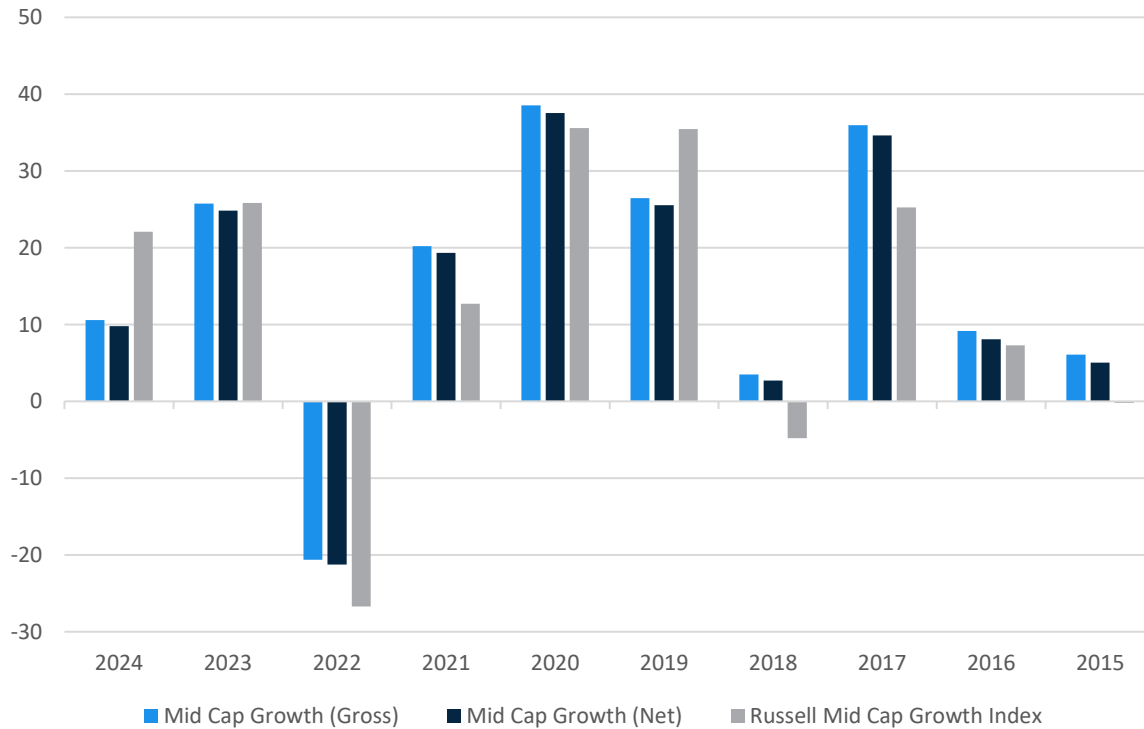
Source: Fiera Capital

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

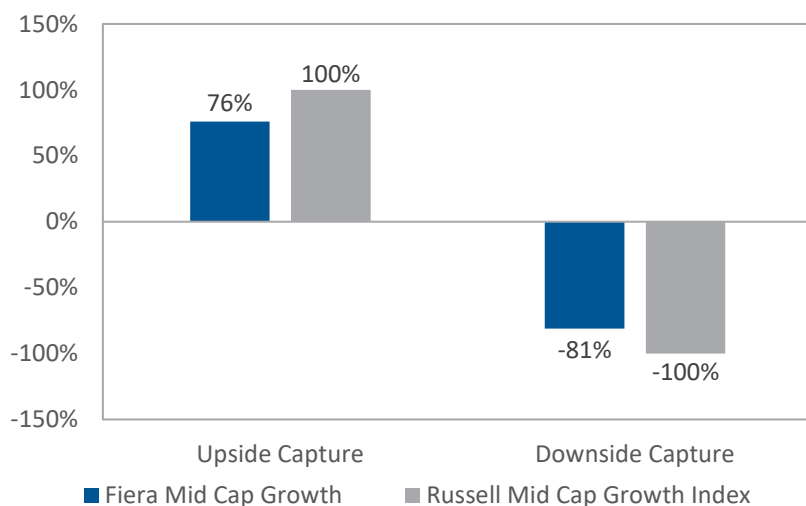


| | Gross | Net | Russell Mid Cap Growth Index |
|------|--------|--------|------------------------------|
| 2015 | 6.11 | 5.06 | -0.2 |
| 2016 | 9.17 | 8.09 | 7.3 |
| 2017 | 35.98 | 34.66 | 25.26 |
| 2018 | 3.52 | 2.72 | -4.76 |
| 2019 | 26.49 | 25.56 | 35.46 |
| 2020 | 38.57 | 37.56 | 35.59 |
| 2021 | 20.23 | 19.34 | 12.72 |
| 2022 | -20.61 | -21.22 | -26.71 |
| 2023 | 25.77 | 24.85 | 25.86 |
| 2024 | 10.61 | 9.79 | 22.10 |

Source: Fiera Capital

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Capture Ratios (3 Year)*



| Performance Statistics | 3 Year | 5 Year |
|-------------------------|--------|--------|
| Alpha | -0.09 | 2.01 |
| Sharpe Ratio | -0.02 | 0.43 |
| Sortino Ratio | -0.03 | 0.73 |
| Information Ratio | 0.10 | 0.19 |
| R-Squared | 0.89 | 0.90 |
| Correlation Coefficient | 0.94 | 0.95 |

Supplemental – Rep Portfolio Characteristics

| GROWTH STATISTICS | FIERA CAPITAL | Russell Mid Cap Growth Index |
|---------------------------------|---------------|------------------------------|
| Long Term future EPS growth (%) | 15.0 | 15.0 |
| 5 year historic EPS growth (%) | 23.8 | 20.5 |
| PEG (PE/Growth) | 3.0 | 3.0 |
| ROE (%) | 33.9 | 30.5 |
| VALUATION MEASURES | | |
| P/E | 29.1 | 35.6 |
| Price/Book | 7.0 | 9.7 |
| Price/Sales | 4.5 | 2.6 |
| Price/Cash Flow | 23.3 | 23.6 |
| Yield (%) | 0.5 | 0.6 |
| MARKET CAP | | |
| Weighted average market cap | \$39.2B | \$38.8B |

*Based on gross performance.

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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 | | | Information Technology | | |
| New York Times Co-A | 1.7 | | argenx SE - ADR | 3.5 | | Motorola Solutions Inc | 3.6 | |
| | 1.7 | 4.5 | Neurocrine Biosciences Inc | 1.7 | | GoDaddy Inc - Class A | 3.3 | |
| Consumer Discretionary | | | Insmed Inc | 1.6 | | HubSpot Inc | 2.9 | |
| Tapestry Inc | 2.6 | | Alnylam Pharmaceuticals Inc | 1.5 | | Cadence Design Sys Inc | 2.6 | |
| Hilton Worldwide Holdings In | 2.5 | | Amicus Therapeutics Inc | 1.1 | | Datadog Inc - Class A | 2.3 | |
| Expedia Group Inc | 2.3 | | Sarepta Therapeutics Inc | 1.1 | | GitLab Inc-CL A | 2.3 | |
| Tractor Supply Company | 2.2 | | SpringWorks Therapeutics Inc | 1.1 | | Palo Alto Networks Inc | 2.1 | |
| Domino's Pizza Inc | 1.3 | | Crinetics Pharmaceuticals In | 1.0 | | Tyler Technologies Inc | 1.9 | |
| Ulta Beauty Inc | 1.2 | | Ideaya Biosciences Inc | 0.8 | | Snowflake Inc-Class A | 1.8 | |
| Etsy Inc | 0.5 | | Procept Biorobotics Corp | 0.7 | | Arista Networks Inc | 1.6 | |
| | 12.6 | 14.8 | Avidity Biosciences Inc | 0.6 | | Manhattan Associates Inc | 1.6 | |
| | | | Immunocore Holdings PLC-ADR | 0.6 | | PayPal Holdings Inc | 1.6 | |
| | | | Viking Therapeutics Inc | 0.6 | | Entegris Inc | 1.5 | |
| Consumer Staples | 0.0 | 2.3 | Industrials | | 12.5 | Procore Technologies Inc | 1.5 | |
| | | | Siemens Energy AG-UNSP ADR | 3.4 | | Workday Inc-Class A | 1.4 | |
| Energy | | | Uber Technologies Inc | 2.7 | | Lattice Semiconductor Corp | 1.2 | |
| Cheniere Energy Inc | 2.7 | | BWX Technologies Inc | 2.6 | | MongoDB Inc | 1.2 | |
| | 2.7 | 4.0 | Verisk Analytics Inc | 2.3 | | Bill Holdings Inc | 1.0 | |
| Financials | | | Otis Worldwide Corp | 1.6 | | Braze Inc-A | 0.9 | |
| Ares Management Corp- A | 2.9 | | CoStar Group Inc | 1.5 | | | 36.3 | 27.5 |
| Ameriprise Financial Inc | 2.6 | | Rolls-Royce Holdings-SP ADR | 1.5 | | Materials | 0.0 | 1.1 |
| Bank Of New York Mellon Corp | 2.0 | | Builders FirstSource Inc | 1.4 | | Real Estate | 0.0 | 1.3 |
| Raymond James Financial Inc | 1.9 | | | | | Utilities | 0.0 | 1.8 |
| Fifth Third Bancorp | 1.6 | | | | | Cash | 1.2 | 0.0 |
| NU Holdings Ltd/Cayman ISL-A | 1.5 | | | | | Total | 100 | 100 |
| | 12.5 | 12.8 | | 17.0 | 17.3 | | | |

*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, Snowflake |
| Artificial Intelligence and Evolution of Computing | Arista Networks, Procore, Tyler Technologies, Verisk Analytics | Braze, GitLab, MongoDB, Snowflake |
| Cyber Security | Palo Alto | GitLab |
| Digital Transformation and Digital Infrastructure | Cadence Design Systems, Entegris, Lattice Semiconductor, New York Times, Tyler Technologies | Braze, Bill Holdings, Datadog, Hubspot |
| Platform-based Business Models | Costar Group, Etsy | Hubspot |
| Direct-to-Consumer & eCommerce | Dominos Pizza, Etsy, Expedia, GoDaddy, Manhattan Associates, Tapestry | |
| HEALTHCARE AND BIOTECH | | |
| Healthcare Cost Containment | | |
| Therapeutic Breakthroughs | Neurocrine Biosciences | Amicus Therapeutics, Alnylam Pharmaceuticals, argenx, Avidity Biosciences, Crinetics Pharmaceuticals, Ideaya Biosciences, Immunocore, Insmed, Sarepta Therapeutics, Springworks Therapeutics, Viking Therapeutics |
| Advances in Life Science and Medical Technology | | Procept Biorobotics |
| OTHER KEY THEMES | | |
| Demographic and Lifestyle Changes | Ares Management, Raymond James Financial, Tractor Supply Company | Uber Technologies |
| Fintech (incl. Payments and Processing) | PayPal | Nu Bank |
| Emerging Market Consumer | | |
| The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.) | Builders Firstsource, BWX Technologies, Cheniere Energy, Hilton, Otis Worldwide, Rolls Royce, Siemens Energy | |
| Catalyst Driven | Ameriprise, Bank of New York, Fifth Third, Raymond James Financial, Ulta Beauty, Verisk Analytics | |

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4th Quarter Portfolio Transactions



| SIGNIFICANT NEW ADDITIONS | | | |
|---------------------------|------------------------|---------------------------------|--|
| SYMBOL | COMPANY | POSITION SIZE AFTER TRANSACTION | RATIONALE |
| ALNY | Alnylam | 2.00% | <p>Alnylam is a commercial stage biopharmaceutical company and pioneer in RNA interference therapeutics. ALNY is the leader and pioneer of RNAi, a technology that works by “silencing” the genes that cause or contribute to disease pathology. By working at the genetic level, RNAi can affect virtually any gene, creating a long path of opportunities to develop innovative, effective therapeutics.</p> <p>The company’s platform has been validated with five marketed drugs to date.</p> <p>A deep pipeline including ongoing clinical studies in hypertension, hemophilia, cancer, and others creates a steady stream of catalysts over the next several years.</p> <p>Key risks include those common across the biopharmaceutical space, including clinical, regulatory, commercial, financing, and broader macro risks. Additional risks to ALNY’s pipeline include its extrahepatic programs, which remain early and carry novel modality risk.</p> |
| BLDR | Builder's First Source | 1.75% | <p>Builder's First Source (BLDR) is the largest supplier (550 locations) of building products, prefabricated components, and value-added services to the professional market segment for new residential construction and repair and remodeling. It’s mix is 74% single family homes, 7% multi-family, and 19% repair and remodel.</p> <ul style="list-style-type: none"> • BLDR is well positioned for an uptick in housing given current supply/demand, lower rates, and its exposure to single family homes; while this creates more cyclical, at this point, the risk/reward is fairly attractive given expectations • Recent demand/commodity/revenue pressure could linger, though as rates head lower, we would expect the inflection to be in the coming quarters • The company is well positioned to grow from higher margin value added products and services as well as geographic expansion • As demand/revenues pick up, margins are set to expand, and in the near term, higher level of variable costs and cost efforts are protecting margins • Given strong BS/cash flow, the company is well positioned to continue to consolidate the industry and pursue buybacks • Attractive double-digit margins and ROIC with expansion over time and expected to continue as activity picks up • Valuation is a bit ahead of historical levels given the potential rebound ahead, but FCF yield is >5% • Risks include a prolonged downturn in housing starts, lower commodity prices, competition/margin pressure |

4th Quarter Portfolio Transactions



| SIGNIFICANT NEW ADDITIONS | | | |
|---------------------------|-----------|---------------------------------|---|
| SYMBOL | COMPANY | POSITION SIZE AFTER TRANSACTION | RATIONALE |
| PYPL | PayPal | 1.50% | <p>PayPal is a technology payments platform that enables digital payments and commerce between consumers and merchants.</p> <ul style="list-style-type: none"> -A unique fintech platform with a strong global brand and global scale with ~400M users -Attractive growth expectations of HSD/LDD revenue and DD EBITDA and EPS growth -Healthy double-digit margins and returns with room for expansion over time -A new innovative CEO that is focused on simplification and profitable growth -Strong balance sheet with a net cash position and cash for growth and buybacks -Valuation is attractive and below historical levels at 16x PE vs. 28x average; MSCI ESG A rating -Risks include new management/strategy, intense competition, and weaker macro/low-mid-end consumer exposure |
| SNOW | Snowflake | 1.50% | <p>Snowflake (SNOW) is a dominant modern data warehouse provider. SNOW operates in a \$300B+ addressable market for data warehouses, data lakes and data houses and data mesh/fabrics. SNOW has a strong presence among Global 2000 companies and an ecosystem of over 100 partners.</p> <p>SNOW has attractive economics. Revenue is driven by consumption of data services. Customer revenue retention rates are over 125%. 542 customers spend over \$1M with SNOW. Gross margin is over 75%, implying high leverage on annual growth rates over 25%. Operating margin is expanding by 100-200 basis points per year.</p> <p>Key risks are competition and macroeconomic environment. SNOW faces competition from legacy vendors and new entrants. Macroeconomic volatility can affect consumption of SNOW's data services.</p> |
| BILL | Bill.com | 1.00% | <p>BILL is a dominant SMB software provider in the spend management space, digitally automating accounts payable and accounts receivable functions. 476K businesses use BILL's solutions, and there are 7.1M network members.</p> <p>BILL has attractive economics. The global TAM is \$344B of software spending. Growth is high teens, driven by TAM penetration and need for automation of inefficient processes. Gross margin is 86%, driving high leverage in the model. Net retention is 92%, very high for an SMB-targeted vendor.</p> <p>Key risks are competition and macroeconomic environment. The SMB space typically has high inherent attrition as these companies are less established and more economically vulnerable.</p> |

4th Quarter Portfolio Transactions



| SIGNIFICANT REMOVALS | | | |
|----------------------|-------------------------|---------------------------------|--------------------------------|
| SYMBOL | COMPANY | POSITION SIZE AFTER TRANSACTION | RATIONALE |
| RNR | RenaissanceRe | 0.00% | Better opportunities elsewhere |
| INFA | Informatica | 0.00% | Sell discipline |
| IRTC | iRhythm Technologies | 0.00% | Sell discipline |
| APLS | Apellis Pharmaceuticals | 0.00% | Sell discipline |

MARKET ENVIRONMENT

Equity returns were positive in the fourth quarter with a continuation of a divergence in returns between smaller cap and mega cap companies¹. In the **fourth quarter**, the outperformance of the larger capitalization companies remained in place primarily due to the impact of the mega cap technology companies. The technology dominated Nasdaq Composite returned 6.4%% while the Russell 2000 Growth Index returned 1.7%. A more diversified index like the S&P 500 returned 2.4% while the equal-weighted S&P 500 Index returned -1.9%². Essentially, the narrow breadth in the market has endured with some hints of broadening showing up sporadically.

For the **full year 2024**, the larger indices outperformed the smaller indices by a wide margin. For instance, the Russell 1000 Growth (+33.4%), the Nasdaq Composite (+29.6%) and the S&P 500 (+25.0%) performed exceptionally well. Smaller indices like the Russell Midcap Growth (+22.1%), Russell 2500 Growth (+13.9%) and Russell 2000 Growth (+15.2%) trailed the larger cohorts.

The strong equity performance does not capture the underlying quarter-to-quarter volatility in the various indices. In the **first quarter**, the indices were relatively correlated, and the period was punctuated by falling interest rate volatility and tighter credit spreads. In the second quarter, the dominant theme was the strength of the Magnificent 7 (e.g. the Nasdaq Composite returned 14.3%) as risk aversion fell and credit spreads continued to tighten. During the period of July-August, there was one of the strongest reversals of large caps to small caps in over 20 years as the market took a benign CPI number and falling inflation as a definitive sign that a series of rate cuts were coming in 2025. The Russell 2000 Index was up 8.5% and the Nasdaq Composite was off -0.8% during this 2-month period.

While index concentration issues have been well documented within the large cap space, the smaller cap indices were also unusually impacted by a high level of concentration in a handful of companies for much of the year. For instance, companies like Super Micro Computer and Micro Strategy had an outsized impact on the Russell 2000 Growth and Russell 2500 Growth indices during the first half of the year. The annual Russell reconstitution at the end of June changed the composition of these indices by a fair amount, including the removal of Super Micro and Micro Strategy which had reached market capitalizations of \$48n and \$24bn respectively. Overall, the weighted average market capitalization of the Russell 2500 Growth Index fell almost 30% and the highest market cap dropped by more than 50% to \$22B. The net effect was a dramatic change in the composition of the Russell indices at the smaller end of the equity spectrum.

PERFORMANCE

The Mid Cap Growth strategy performed lagged that of the Russell Mid Cap Growth Index, on a net of fees basis, during the fourth quarter of the year. For the strategy, a positive sector allocation effect was essentially offset by a negative stock selection effect during the period. Looking at sectors, Consumer Discretionary had the largest positive impact, attributable largely to the strong stock selection in the sector. An overweight to Information Technology and an underweight to Materials also made meaningful contributions. Detracting from results was stock selection in Information Technology, Financials and Industrials.

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.

For calendar year 2024, the Mid Cap Growth strategy underperformed its benchmark, on a net of fees basis. Overall, the year proved challenging predominantly from a security selection perspective as Index concentration issues, shifting regimes, and investor sentiment weighed on return comparisons. Looking at results through a traditional attribution lens, the majority of underperformance was driven by stock selection. Weakness within select pockets of the portfolio's Information Technology and Health Care exposures weighed on results and could not be offset by solid selection in some other areas.

OUTLOOK

Even though there is a higher concentration of recent returns 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.

We believe Interest rates are the most important issue for investors in 2025. With a 25% return for the S&P 500 Index last year, the ante has been raised for this year. In addition to the Artificial Intelligence (AI) infrastructure spending boom, a new business friendly administration and a steeper yield curve the landscape has flavors of the 1990s technology boom. Last year market multiples expanded, and higher rates had little impact on overall returns. Important drivers of equity gains were earnings surprises, analysts' estimate revisions and AI exposure. Essentially, momentum was the single biggest factor driving returns. And, if history serves as a guide, momentum works until it breaks and there are initial signs of that. There is potential for the Mag 7 stocks to take a breather, especially if real interest rates show a sustained increase. In our view, this is likely a year where it is prudent to have a diversified portfolio with a quality bias and reasonable valuations.

To that end, we are maintaining broad diversification in our portfolios. We do not believe the setting is conducive to taking any strong stance and we continue to emphasize quality and quality growth characteristics within the individual companies in the Mid Cap Growth Strategy.

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

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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.

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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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