



# Fiera Mid Cap Growth

March 31, 2025

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.

# 1<sup>st</sup> Quarter Gross Performance Attribution



## Composite Performance (gross\*) Fiera Capital -7.18% vs. Russell Mid Cap Growth Index -7.12%

	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	1.64	-4.46	-0.05	4.33	-19.42	-0.80	-2.68	14.96	0.75	0.37	0.24	0.60
Consumer Discretionary	12.71	-1.73	-0.41	14.34	-9.94	-1.51	-1.63	8.22	1.10	0.11	1.00	1.10
Consumer Staples	--	--	--	2.08	-7.61	-0.15	-2.08	7.61	0.15	0.01	--	0.01
Energy	2.81	7.94	0.24	4.38	11.85	0.48	-1.57	-3.91	-0.24	-0.29	-0.08	-0.36
Financials	14.08	-8.58	-1.14	12.79	-7.97	-0.97	1.29	-0.61	-0.17	-0.01	-0.09	-0.10
Health Care	16.38	-13.64	-2.41	12.85	-0.16	-0.03	3.53	-13.48	-2.37	0.25	-2.34	-2.09
Industrials	16.46	9.04	1.15	17.04	-6.75	-1.01	-0.57	15.79	2.15	0.09	2.35	2.44
Information Technology	33.15	-15.19	-4.78	27.96	-8.82	-2.75	5.19	-6.37	-2.03	0.27	-2.51	-2.24
Materials	--	--	--	1.10	-9.01	-0.09	-1.10	9.01	0.09	0.02	--	0.02
Real Estate	1.62	10.67	0.14	1.21	-9.42	-0.11	0.41	20.09	0.25	0.01	0.30	0.31
Utilities	--	--	--	1.93	-11.78	-0.17	-1.93	11.78	0.17	0.08	--	0.08
[Cash]	1.15	1.04	0.01	--	--	--	1.15	1.04	0.01	0.10	--	0.10
<b>Total</b>	<b>100.00</b>	<b>-7.26</b>	<b>-7.26</b>	<b>100.00</b>	<b>-7.12</b>	<b>-7.12</b>	<b>--</b>	<b>-0.14</b>	<b>-0.14</b>	<b>1.01</b>	<b>-1.15</b>	<b>-0.14</b>

Leading Contributors	Weight %	Return %	Contribution
Rolls-Royce Holdings PLC Sponsored ADR	1.72	35.77	0.46
Uber Technologies, Inc.	3.16	20.79	0.44
Siemens Energy AG Un-sponsored ADR	3.54	11.48	0.31
Cheniere Energy, Inc.	2.81	7.94	0.24
Alnylam Pharmaceuticals, Inc.	1.66	14.75	0.23
Otis Worldwide Corporation	1.71	11.88	0.17
Verisk Analytics, Inc.	2.42	8.22	0.16
Bank of New York Mellon Corp	2.15	9.76	0.15
CoStar Group, Inc.	1.62	10.67	0.14
Insmmed Incorporated	1.69	10.50	0.14
Springworks Therapeutics, Inc.	1.32	22.14	0.13
Tapestry, Inc.	2.93	8.26	0.10
Domino's Pizza, Inc.	1.40	9.90	0.10
Tractor Supply Company	2.22	4.28	0.06
Immunocore Holdings Plc	0.58	0.58	0.00

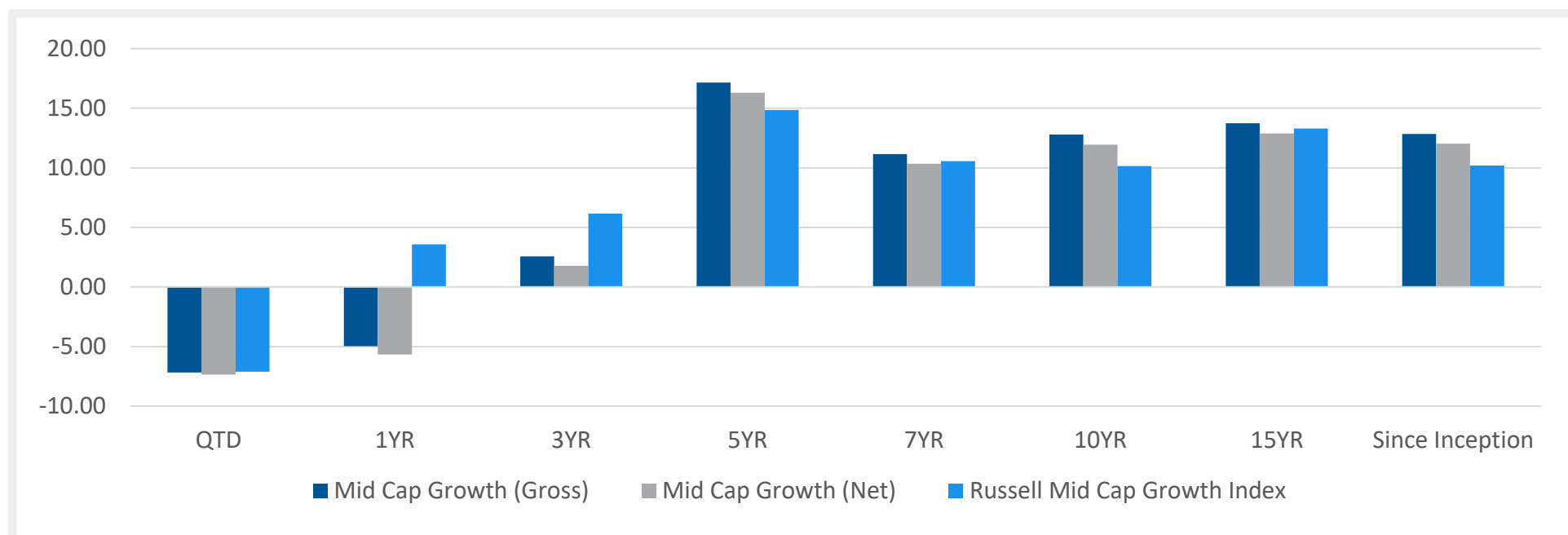
Leading Detractors	Weight %	Return %	Contribution
Vaxcyte, Inc.	0.47	-46.24	-0.72
Datadog, Inc. Class A	2.02	-30.57	-0.64
HubSpot, Inc.	2.91	-18.01	-0.53
Sarepta Therapeutics, Inc.	0.99	-47.51	-0.53
Manhattan Associates, Inc.	0.92	-36.57	-0.48
Ares Management Corporation	2.83	-16.55	-0.45
Arista Networks, Inc.	1.46	-29.90	-0.42
Gitlab, Inc. Class A	2.49	-16.59	-0.41
PayPal Holdings, Inc.	1.42	-23.55	-0.33
Cadence Design Systems, Inc.	2.39	-15.35	-0.32
BILL Holdings, Inc.	0.59	-40.73	-0.32
Crinetics Pharmaceuticals Inc	0.73	-34.40	-0.31
MongoDB, Inc. Class A	1.21	-24.66	-0.30
Neurocrine Biosciences, Inc.	1.60	-18.97	-0.28
IDEAYA Biosciences, Inc.	0.66	-36.26	-0.27

\*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. 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 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



	1Q25	1YR	3YR	5YR	7YR	10YR	15YR	SINCE 5/1/08
Mid Cap Growth (Gross)	-7.18	-4.96	2.56	17.15	11.16	12.79	13.73	12.85
Mid Cap Growth (Net)	-7.36	-5.67	1.79	16.29	10.34	11.95	12.89	12.02
Russell Mid Cap Growth Index	-7.12	3.57	6.16	14.86	10.56	10.14	13.31	10.19

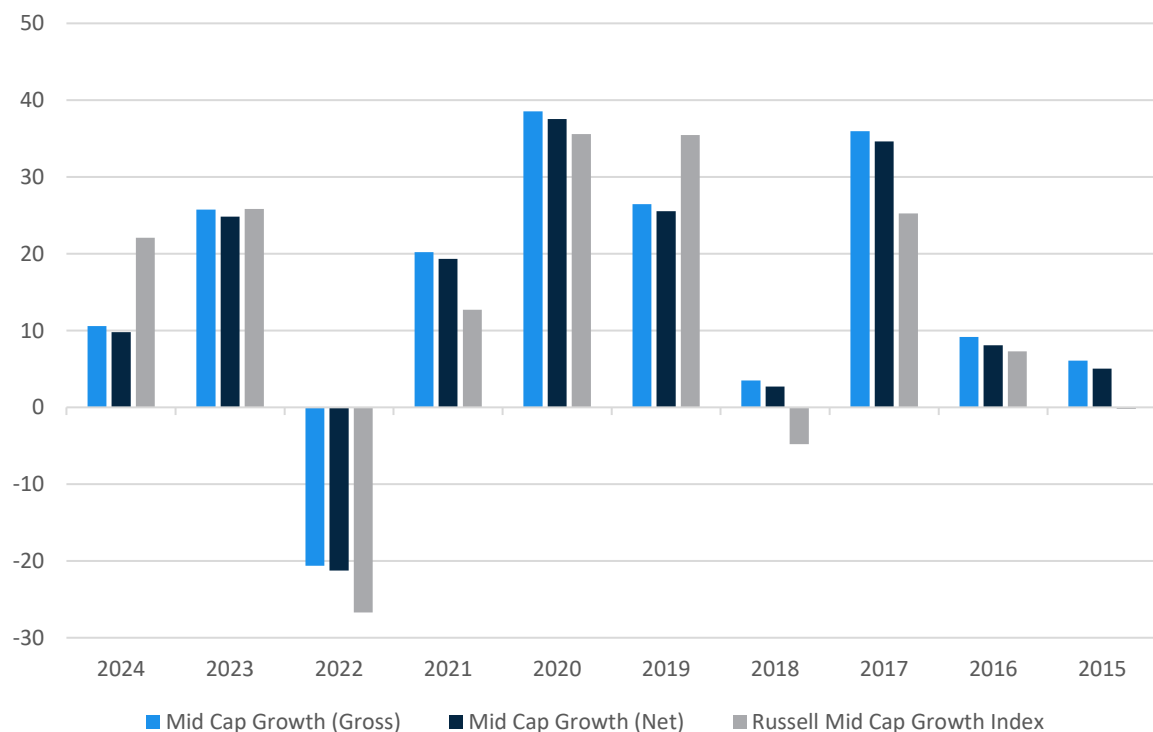
Source: Fiera Capital

**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

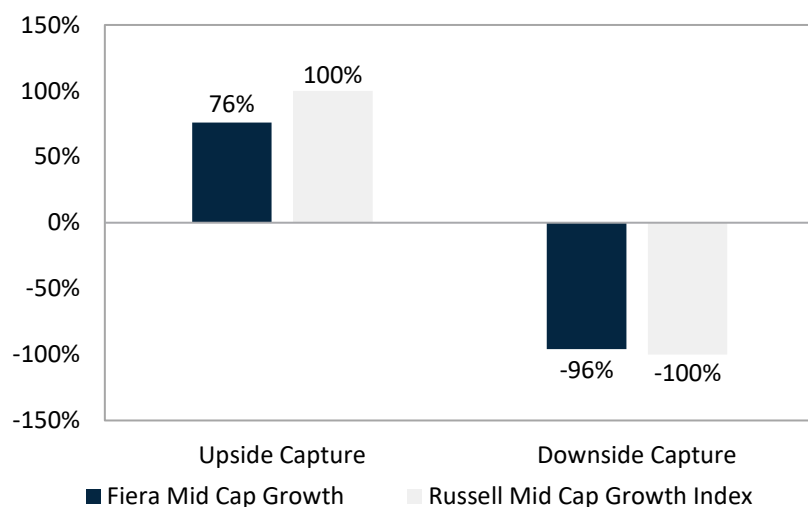
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# Fiera Mid Cap Growth Performance & Statistics\*



## Capture Ratios (3 Year)\*



Performance Statistics	3 Year	5 Year
Alpha v. RMCG Index (%)	-2.97	3.21
Information Ratio	-0.72	0.29
R-squared	0.94	0.88
Correlation Coefficient	0.97	0.94
Sharpe Ratio	-0.08	0.66
Sortino Ratio	-0.11	1.33

## Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
<b>GROWTH STATISTICS</b>		
Long Term future EPS growth (%)	11.9	11.9
5 year historic EPS growth (%)	19.5	26.7
PEG (PE/Growth)	2.6	2.6
ROE (%)	28.0	31.1
<b>VALUATION MEASURES</b>		
P/E	27.8	30.5
Price/Book	6.2	8.6
Price/Sales	4.0	2.3
Price/Cash Flow	20.4	19.1
Yield (%)	0.5	0.6
<b>MARKET CAP</b>		
Weighted average market cap	\$39.0B	\$40.0B

\*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 Company	1.8	3.9	argenx SE	3.6	13.6	Motorola Solutions, Inc.	3.7	26.9
	1.8		Alnylam Pharmaceuticals, Inc	1.9		GoDaddy, Inc. Class A	3.2	
Consumer Discretionary			Insmed Incorporated	1.9		HubSpot, Inc.	2.6	
Tapestry, Inc.	3.0	Neurocrine Biosciences, Inc.	1.5	Cadence Design Systems, Inc.		2.4		
Hilton Worldwide Holdings Inc.	2.4	Springworks Therapeutics, Inc.	1.4	Gitlab, Inc. Class A		2.1		
Tractor Supply Company	2.4	Madrigal Pharmaceuticals, Inc.	1.3	Palo Alto Networks, Inc.		2.1		
Expedia Group, Inc.	2.2	Avidity Biosciences Inc	1.0	Tyler Technologies, Inc.		2.1		
Domino's Pizza, Inc.	1.6	Vaxcyte, Inc.	0.9	Snowflake, Inc. Class A		1.9		
Ulta Beauty Inc.	1.1	Biohaven Ltd.	0.7	Datadog, Inc. Class A		1.7		
Etsy, Inc.	0.5	Crinetics Pharmaceuticals Inc	0.7	Entegris, Inc.		1.5		
	13.2	PROCEPT BioRobotics Corp.	0.6	Procore Technologies Inc		1.4		
Consumer Staples			Sarepta Therapeutics, Inc.	0.6		Workday, Inc. Class A	1.4	
	0.0	Immunocore Holdings Plc	0.6	PayPal Holdings, Inc.		1.3		
Energy			IDEAYA Biosciences, Inc.	0.5		Arista Networks, Inc.	1.2	
Cheniere Energy, Inc.	3.2	Viking Therapeutics, Inc.	0.4	Lattice Semiconductor Corporation		1.2		
	3.2		17.6	MongoDB, Inc. Class A		1.0		
Financials			Industrials	13.6		Braze, Inc. Class A	0.8	
Ares Management Corporation	2.6	Uber Technologies, Inc.	3.5		31.6	Materials	0.0	
Ameriprise Financial, Inc.	2.5	Siemens Energy AG Unsponsored ADR	3.0			Real Estate	0.0	1.2
Bank of New York Mellon Corp	2.3	Verisk Analytics, Inc.	2.7			Utilities	0.0	1.7
Raymond James Financial, Inc.	1.9	BWX Technologies, Inc.	2.5			Cash	1.2	0.0
Fifth Third Bancorp	1.6	Rolls-Royce Holdings PLC Sponsored ADR	2.2			Total		
Nu Holdings Ltd. Class A	1.6	Otis Worldwide Corporation	2.0					
		Costar Group, Inc.	1.8					
		Builders FirstSource, Inc.	1.3					
	12.5		19.0	17.4			100	100

\*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*
<b>TECHNOLOGY AND CONSUMER</b>		
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, Datadog, Hubspot
Platform-based Business Models	Costar Group, Etsy	Hubspot
Direct-to-Consumer & eCommerce	Dominos Pizza, Etsy, Expedia, GoDaddy, Tapestry	Uber
<b>HEALTHCARE AND BIOTECH</b>		
Healthcare Cost Containment		
Therapeutic Breakthroughs	Neurocrine Biosciences	Alnylam Pharmaceuticals, argenx, Avidity Biosciences, Crinetics Pharmaceuticals, Biohaven, Ideaya Biosciences, Immunocore, Insmed, Madrigal Pharmaceuticals, Sarepta Therapeutics, Springworks Therapeutics, Vaxcyte, Viking Therapeutics
Advances in Life Science and Medical Technology		Procept Biorobotics
<b>OTHER KEY THEMES</b>		
Demographic and Lifestyle Changes	Ares Management, Raymond James Financial, Tractor Supply Company	Uber
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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# 1<sup>st</sup> Quarter Portfolio Transactions



SIGNIFICANT NEW ADDITIONS			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
PCVX	Vaxcyte	1.50%	<p>Vaxcyte (PCVX) is developing a potential best-in-class pneumococcal vaccine franchise for the prevention of infection by the most common invasive pneumococcal disease (IPD)-causing strains.</p> <p>PCVX's proprietary platform overcomes existing limitations with current vaccines, enabling more strain inclusion and improved immunogenicity compared to incumbents.</p> <p>Lead asset VAX-31 is the broadest-spectrum pneumococcal vaccine in the clinic, designed to cover &gt;95% of the most common IPD-causing strains. In contrast, market leader Prevnar20 covers ~50% of IPD-causing strains.</p> <p>The CDC vaccine schedule recommends everyone receive two series of pneumococcal vaccines during their lifetimes, beginning with one in infancy, followed by a second in later adulthood.</p> <p>The current market is about \$8B globally and is set to grow significantly following recent FDA recommendations to lower the US age range to adults ≥50 years from ≥65 prior, adding over 60M eligible people to the market.</p>
MDGL	Madrigal Pharmaceutical	1.25%	<p>Madrigal (MDGL) has a first in class treatment for NASH. Non-Alcoholic Steatosis is an inflammatory liver disease associated with excessive fat accumulation in the liver. This fat accumulation and inflammation can lead to fibrosis, which is thickening and scarring of tissue, and to chronic liver damage (cirrhosis).</p> <p>Resmitrom is their once daily oral treatment. It is a liver directed thyroid hormone receptor Beta agonist. Rezdiffra (trade name) is approved for moderate to advanced fibrosis (F2/F3) with no biopsy requirements to initiate treatment. Resmitrom has been recently approved in the US. The current size of F2/F3 US NASH patients (F2/F3) currently being seen by specialists is 300,000 creating a \$5B TAM.</p> <p>As the first in class therapy MDGL is positioned to capture significant share of this market opportunity.</p>
BHVN	Biohaven Pharmaceuticals	0.75%	<p>Biohaven Pharmaceuticals (BHVN) has an important catalyst on the horizon with a mid q3 PDUFA for triloriluzole for Spinocerebellar Ataxia, a prodrug of Riluzole, a drug that functions to modulate glutamate. This helps to improve walking, balance and slurred speech caused by neurodegeneration of the cerebellum.</p> <p>Peak sales potential in SCA for triloriluzole are \$1-\$1.5B WW. The drug has Fast Track and Orphan drug designation in the US and ODD from the EMA. The drug may still need an FDA panel before its mid q3 PDUFA date, but approval is likely.</p> <p>The company has other meaningful growth opportunities. IgG degrader (BVH-1300) data showing 80% reduction in Graves' data should make this a meaningful opportunity. RA and MG data will follow and investor appreciation of this franchise with \$2B+ sales potential should increase over time.</p> <p>BHV-7000, a selective potassium channel modulator has potential in MDD and epilepsy, with four phase 2/3 trials reading out in H2:2025 and 2026. This drug has \$1B+ sales potential.</p>



# 1<sup>st</sup> Quarter Portfolio Transactions



SIGNIFICANT REMOVALS			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
FOLD	Amicus Therapeutics	0.00%	Amicus Therapeutics was exited to provide funding for more attractive opportunities. The launch of Pombility for Pompe disease was slower than anticipated and unlikely to drive the stock price.
MANH	Manhattan Associates	0.00%	MANH's key end market, retailers, experienced a pronounced downturn in economic outlook at year end 2024 and early 2025. Certain segments of MANH's retail customer base reduced their rollout plans by as much as 30% for 2025, underscoring the macro headwinds they face. While MANH did not lose market share or customers to competition, we believe the macro headwinds are likely to continue and chose to exit the position.
BILL	Bill Holdings	0.00%	BILL's competitive advantage and execution remained strong however macroeconomic headwinds are pressuring the business. We exited in favor of better opportunities elsewhere.

## Market Environment

US equity market returns generally turned negative for the first quarter of 2025 with the S&P 500 falling -4.30%. However, there was a huge divergence in performance by style. For instance, the Russell 1000 Growth Index had a return of -9.97% while the Russell 1000 Value Index returned +2.14% - a spread of more than 12%. Smaller indices were weak for the most part irrespective of styles, though growth generally lagged value. The Russell 2000 Growth Index returned -11.1% while the Russell 2500 Growth Index returned -10.8%<sup>1</sup>. In general, the smaller indices, delivered anywhere from a -6 to -11% for the quarter<sup>2</sup>.

For more than a year, we have been in an earnings-driven momentum led market. Multiples have expanded and the bar for sustaining earnings growth has also gone up. Operating Leverage in the system has been strong – ex Energy, earnings were up 12%. The technology sector was the standout - it contributed to almost 2/3rd of the growth in earnings and more than half the market's return in 2024. In the first quarter, the technology-heavy Nasdaq had its worst quarter in 3 years, down -10.3%. There are concerns that the AI frenzy may be too stretched in the short-run and hundreds of billions of dollars pegged for data center infrastructure might be pulled back. This has led to a dramatic change in performance from the so-called Magnificent 7 cohort, many of which are down 20% (Nvidia, Tesla, Amazon, Alphabet, Meta) or more from recent highs<sup>2</sup>.

Last year, momentum and size were the biggest factors driving equity returns. Since Feb 18th, we have had one of the worst drawdowns of momentum in decades. In other words, in less than a month, stocks with the best momentum characteristics underperformed dramatically, even after exceeding earnings expectations – clearly the high valuations and a potential change in the forward growth trajectory is having an impact.

On the other hand, stocks with reasonable valuations, steady and predictable earnings, modest leverage and low betas have held up reasonably well during this volatile period – dovetailing well with our approach of emphasizing stability and growth in our portfolios.

## Performance

During the first quarter of 2025, amidst a challenging equity backdrop the Fiera Apex Mid Cap Growth strategy, returned -7.36% (net of fees), and paced slightly behind its benchmark, the Russell Mid Cap Growth Index which returned -7.12% quarter-to-date. Overall, stock selection had a dampening impact on relative results while sector allocation had a positive effect on return comparisons.

From a sector standpoint, stock selection was positive in 6 of the 9 sectors in which the strategy was invested.

The largest relative gains stemmed from sector allocation in Communication Services as well as Information Technology while only meaningfully offset by the strategy's underweight in Energy. Stock selection in Industrials and Consumer Discretionary were the most impactful sectors supporting relative performance. However, the challenges, most notably in Information Technology and Health Care, proved to be headwinds for the portfolio.

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## Outlook

We believe, if tariffs are enacted, at a minimum there could be a significant economic slowdown as well as higher inflation. GDP could slow down to 1-1.5% and inflation could pick up by 50 – 100 bps. Depending on the outcome of the tariffs the status quo margin profile built up over decades could be under assault. The macro picture may be too fluid to have a high level of conviction on the outcome at this juncture.

The market is pricing in a slower growth rate and not necessarily a full-blown recession. Uncertainty about the sweeping tariffs along with the unpredictable policymaking of the new administration has taken the bloom off the optimism from the end of last year. This is in sharp contrast to the assumption of a pragmatic and market friendly administration expected by investors. We believe, the market outlook is clouded, and uncertainty abounds.

To that end, we are maintaining a diverse stance in our portfolio from a security, industry and sector standpoint and continue to emphasize durable, secular growth trends to frame our stock selection. At the close of the quarter, the strategy was exposed to 8 of the 11 economic sectors and held its largest overweights to Health Care and Information Technology and its largest underweights to Communication Services and Energy.

Given the environment and the potential for additional policy changes in the weeks and months ahead, we are not making rash decisions with respect to the portfolio structure. In the short-run, we will look to take advantage of the volatility with the potential to enhance the quality of the portfolio. Overall, we remain squarely focused on the long-term fundamentals, forward growth prospects and cash generative capacity of the businesses we own.

# 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 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.

# Disclaimer

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.

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The following risks may be inherent in the funds and strategies mentioned on these pages.

**Equity risk:** the 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. **Currency risk:** returns

may increase or decrease as a result of currency fluctuations. **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.

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## Canada

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**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 STRENG004