



Fiera Mid Cap Growth

June 30, 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.

2nd Quarter Gross Performance Attribution



Composite Performance: Fiera Capital 13.96% (gross*) and 13.76% (net) vs. Russell Mid Cap Growth Index 18.20%

	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	2.58	13.58	0.48	4.24	36.75	1.43	-1.65	-23.17	-0.95	-0.14	-0.79	-0.94
Consumer Discretionary	13.43	18.01	2.36	14.04	12.83	1.80	-0.61	5.17	0.56	0.03	0.68	0.71
Consumer Staples	--	--	--	2.08	4.48	0.05	-2.08	-4.48	-0.05	0.31	--	0.31
Energy	3.03	5.46	0.19	4.10	-9.65	-0.60	-1.06	15.12	0.79	0.39	0.54	0.93
Financials	11.74	16.65	1.89	12.50	18.22	2.21	-0.76	-1.57	-0.32	0.03	-0.21	-0.18
Health Care	16.39	0.47	-0.25	12.77	12.57	1.53	3.62	-12.10	-1.78	-0.22	-2.32	-2.54
Industrials	17.41	34.47	5.63	17.58	17.42	3.06	-0.17	17.06	2.57	0.01	2.82	2.83
Information Technology	32.06	14.06	4.54	28.49	26.03	7.49	3.57	-11.97	-2.95	0.25	-3.60	-3.36
Materials	--	--	--	1.03	2.06	0.01	-1.03	-2.06	-0.01	0.18	--	0.18
Real Estate	1.75	1.48	0.03	1.16	8.63	0.10	0.59	-7.15	-0.06	-0.05	-0.14	-0.20
Utilities	--	--	--	2.02	65.66	1.12	-2.02	-65.66	-1.12	-0.78	--	-0.78
Cash	1.61	1.06	0.02	--	--	--	1.61	1.06	0.02	-0.30	--	-0.30
Total	100.00	14.89	14.89	100.00	18.20	18.20	--	-3.31	-3.31	-0.29	-3.02	-3.31

Leading Contributors	Weight %	Return %	Contribution
Siemens Energy AG Un-sponsored ADR	3.73	97.92	2.89
Cloudflare Inc Class A	2.03	79.43	1.51
BWX Technologies, Inc.	2.77	46.36	1.19
Snowflake, Inc. Class A	2.21	53.10	1.05
Uber Technologies, Inc.	3.78	28.05	1.05
DoorDash, Inc. Class A	1.91	51.08	0.94
Rolls-Royce Holdings PLC Sponsored ADR	2.30	38.32	0.79
On Holding AG Class A	1.77	38.25	0.67
Datadog, Inc. Class A	1.83	35.40	0.61
Nu Holdings Ltd. Class A	1.74	33.98	0.60
Toast, Inc. Class A	1.73	29.16	0.59
Cadence Design Systems, Inc.	2.60	21.16	0.58
Ares Management Corporation	2.70	18.93	0.56
Boot Barn Holdings, Inc.	1.19	55.48	0.56
Insmid Incorporated	1.78	31.92	0.49

Leading Detractors	Weight %	Return %	Contribution
Sarepta Therapeutics, Inc.	0.43	-73.21	-0.49
Biohaven Ltd.	0.47	-41.31	-0.28
Tapestry, Inc.	0.14	-7.56	-0.27
Otis Worldwide Corporation	0.57	-9.95	-0.27
argenx SE Sponsored ADR	3.41	-6.87	-0.25
Fifth Third Bancorp	0.29	-12.24	-0.24
Motorola Solutions, Inc.	3.29	-3.71	-0.21
Tractor Supply Company	2.19	-3.78	-0.19
Madrigal Pharmaceuticals, Inc.	1.13	-8.63	-0.15
Entegris, Inc.	1.23	-7.69	-0.14
Vaxcyte, Inc.	0.72	-13.90	-0.13
Builders FirstSource, Inc.	1.58	-6.60	-0.13
Summit Therapeutics Inc	0.64	-9.31	-0.09
Crinetics Pharmaceuticals Inc	0.62	-14.25	-0.09
Lattice Semiconductor Corporation	1.07	-6.60	-0.08

***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.

YTD Gross Performance Attribution



Composite Performance: Fiera Capital 5.78% (gross*) and 5.39% (net) vs. Russell Mid Cap Growth Index 9.79%

	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	2.12	8.51	0.42	4.30	10.02	0.46	-2.19	-1.51	-0.05	0.31	-0.45	-0.14
Consumer Discretionary	13.07	15.97	1.88	14.19	1.61	0.01	-1.11	14.36	1.87	0.16	1.81	1.97
Consumer Staples	--	--	--	2.08	-3.47	-0.12	-2.08	3.47	0.12	0.30	--	0.30
Energy	2.92	13.84	0.47	4.24	1.05	-0.03	-1.31	12.78	0.50	0.02	0.41	0.44
Financials	12.90	6.64	0.58	12.65	8.80	1.06	0.25	-2.16	-0.49	0.02	-0.30	-0.28
Health Care	16.38	-13.23	-3.01	12.81	12.38	1.49	3.57	-25.62	-4.50	0.10	-4.92	-4.83
Industrials	16.94	46.63	6.95	17.31	9.48	1.87	-0.37	37.15	5.08	0.11	5.39	5.51
Information Technology	32.60	-3.26	-0.96	28.21	14.98	4.26	4.39	-18.24	-5.22	0.55	-6.33	-5.78
Materials	--	--	--	1.07	-7.14	-0.09	-1.07	7.14	0.09	0.19	--	0.19
Real Estate	1.69	12.31	0.20	1.18	-1.60	-0.03	0.50	13.91	0.23	-0.04	0.22	0.18
Utilities	--	--	--	1.97	46.15	0.91	-1.97	-46.15	-0.91	-0.62	--	-0.62
Cash	1.38	2.11	0.03	--	--	--	1.38	2.11	0.03	-0.16	--	-0.16
Total	100.00	6.55	6.55	100.00	9.78	9.78	--	-3.24	-3.24	0.94	-4.17	-3.24

Leading Contributors	Weight %	Return %	Contribution
Siemens Energy AG Unsponsored ADR	3.64	120.65	3.24
Uber Technologies, Inc.	3.47	54.68	1.55
Cloudflare Inc Class A	1.02	79.43	1.51
Rolls-Royce Holdings PLC Sponsored ADR	2.01	87.79	1.32
DoorDash, Inc. Class A	0.96	51.08	0.94
BWX Technologies, Inc.	2.63	29.96	0.92
Snowflake, Inc. Class A	2.10	44.92	0.91
On Holding AG Class A	0.89	38.25	0.67
Insmed Incorporated	1.74	45.77	0.65
Toast, Inc. Class A	0.87	29.16	0.59
Alnylam Pharmaceuticals, Inc	1.76	38.58	0.59
Nu Holdings Ltd. Class A	1.69	32.43	0.57
Boot Barn Holdings, Inc.	0.60	55.48	0.56
Cheniere Energy, Inc.	2.92	13.84	0.47
Bank of New York Mellon Corp	2.21	19.99	0.37

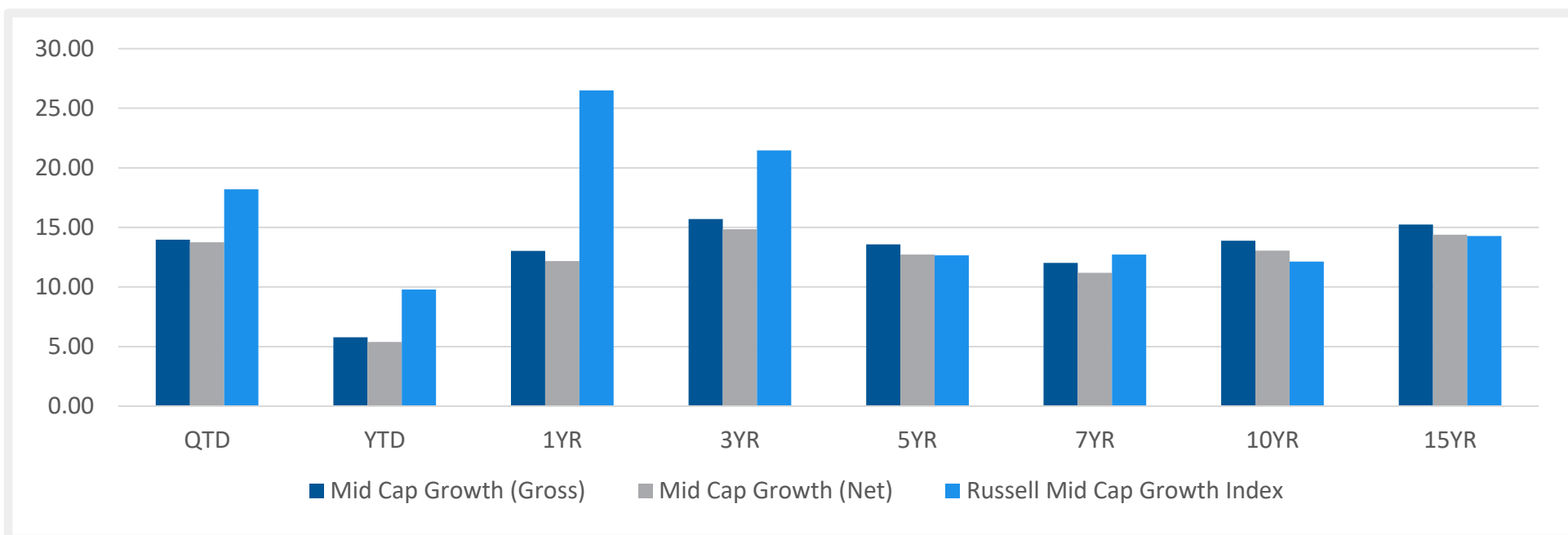
Leading Detractors	Weight %	Return %	Contribution
Sarepta Therapeutics, Inc.	0.71	-85.94	-1.10
Vaxcyte, Inc.	0.60	-53.72	-0.96
HubSpot, Inc.	2.72	-20.11	-0.61
Manhattan Associates, Inc.	0.45	-36.57	-0.55
Gitlab, Inc. Class A	2.22	-19.95	-0.54
Biohaven Ltd.	0.26	-52.76	-0.46
Crinetics Pharmaceuticals Inc	0.68	-43.75	-0.45
PayPal Holdings, Inc.	0.82	-27.36	-0.45
argenx SE Sponsored ADR	3.47	-10.37	-0.38
BILL Holdings, Inc.	0.29	-40.73	-0.37
Fifth Third Bancorp	0.95	-17.87	-0.36
Entegris, Inc.	1.39	-18.40	-0.36
Motorola Solutions, Inc.	3.35	-8.56	-0.36
Builders FirstSource, Inc.	1.51	-18.36	-0.31
Expedia Group, Inc.	2.13	-9.06	-0.29

***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



	2Q25	YTD	1YR	3YR	5YR	7YR	10YR	15YR	SINCE 5/1/08
Mid Cap Growth (Gross)	13.96	5.78	13.02	15.70	13.57	12.03	13.89	15.23	13.52
Mid Cap Growth (Net)	13.76	5.39	12.18	14.85	12.73	11.19	13.04	14.38	12.68
Russell Mid Cap Growth Index	18.20	9.79	26.49	21.46	12.65	12.73	12.13	14.27	11.11

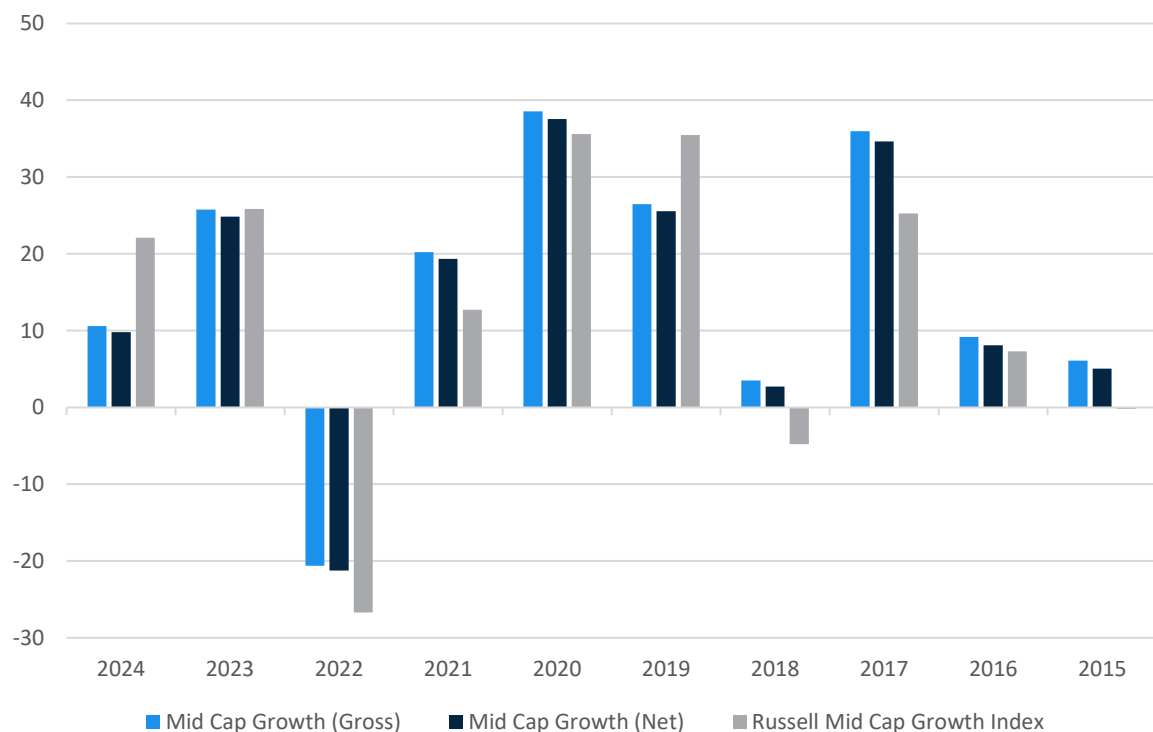
Source: Fiera Capital

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

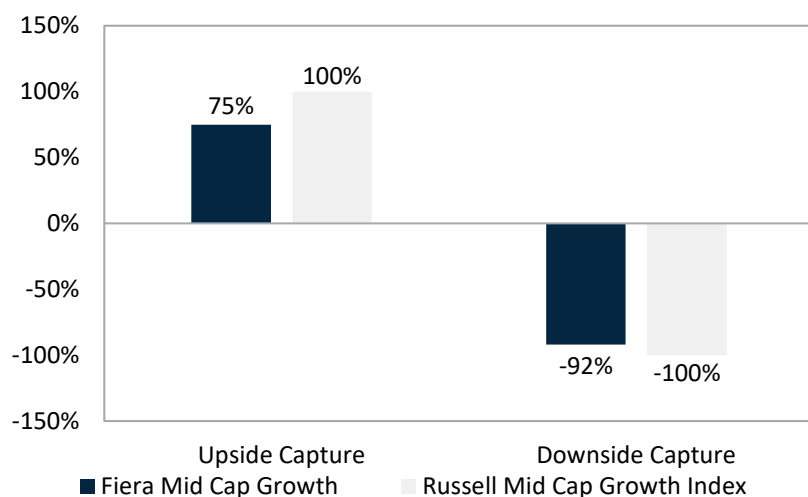
Source: Fiera Capital

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 & Statistics*



Capture Ratios (3 Year)*



Performance Statistics	3 Year	5 Year
Alpha v. RMCG Index (%)	-2.05	2.84
Information Ratio	-1.09	0.11
R-squared	0.89	0.84
Correlation Coefficient	0.94	0.92
Sharpe Ratio	0.80	0.59
Sortino Ratio	1.60	0.99

Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	10.1	10.8
5 year historic EPS growth (%)	21.0	27.5
PEG (PE/Growth)	4.3	2.8
ROE (%)	28.0	33.0
VALUATION MEASURES		
P/E	37.5	35.8
Price/Book	7.4	10.7
Price/Sales	4.9	2.6
Price/Cash Flow	26.0	23.6
Yield (%)	0.3	0.5
MARKET CAP		
Weighted average market cap	\$51.2B	\$36.6B

*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			Information Technology		
Take-Two Interactive Software, Inc.	1.9		argenx SE Sponsored ADR	2.9		Cloudflare Inc Class A	3.0	
	1.9	6.2	Insmed Incorporated	2.1		GoDaddy, Inc. Class A	2.8	
Consumer Discretionary			Alnylam Pharmaceuticals, Inc	2.0		Cadence Design Systems, Inc.	2.5	
Hilton Worldwide Holdings Inc.	2.5		Neurocrine Biosciences, Inc.	1.5		Snowflake, Inc. Class A	2.5	
DoorDash, Inc. Class A	2.3		Madrigal Pharmaceuticals, Inc.	1.0		HubSpot, Inc.	2.2	
Tractor Supply Company	2.1		Avidity Biosciences Inc	0.8		Palo Alto Networks, Inc.	2.2	
Expedia Group, Inc.	1.9		Summit Therapeutics Inc	0.8		Toast, Inc. Class A	2.2	
On Holding AG Class A	1.7		IDEAYA Biosciences, Inc.	0.6		Motorola Solutions, Inc.	2.1	
Boot Barn Holdings, Inc.	1.3		Vaxcyte, Inc.	0.6		Datadog, Inc. Class A	2.0	
Ulta Beauty Inc.	1.2		Immunocore Holdings Plc Shs Sponsored	0.6		Tyler Technologies, Inc.	1.9	
Etsy, Inc.	0.4		American Depositary Shares Repr 1 Sh	0.6		Gitlab, Inc. Class A	1.8	
	13.4	22.0	Crinetics Pharmaceuticals Inc	0.5		Intel Corporation	1.5	
Consumer Staples			PROCEPT BioRobotics Corp.	0.5		Arista Networks, Inc.	1.4	
	0.0	1.8	Viking Therapeutics, Inc.	0.4		monday.com Ltd.	1.3	
Energy			Biohaven Ltd.	0.3		Pegasystems Inc.	1.3	
Cheniere Energy, Inc.	2.9		Sarepta Therapeutics, Inc.	0.2		Procore Technologies Inc	1.3	
	2.9	2.9		14.8	13.8	Entegris, Inc.	1.2	
Financials			Industrials			Klaviyo, Inc. Class A	1.2	
Ares Management Corporation	2.7		Uber Technologies, Inc.	3.9		Lattice Semiconductor Corporation	1.0	
Ameriprise Financial, Inc.	2.4		Siemens Energy AG Un-sponsored ADR	3.9		MongoDB, Inc. Class A	1.0	
Bank of New York Mellon Corp	2.2		BWX Technologies, Inc.	3.1			36.4	17.9
Nu Holdings Ltd. Class A	1.8		Rolls-Royce Holdings PLC Sponsored ADR	2.6		Materials		
	9.1	10.6	Verisk Analytics, Inc.	2.5			0.0	0.2
			Builders FirstSource, Inc.	1.9		Real Estate		
			CoStar Group, Inc.	1.6			0.0	1.3
				19.5	20.1	Utilities		
							0.0	3.2
						Cash		
							1.5	0.0
						Total		
							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*
TECHNOLOGY AND CONSUMER		
Ubiquitous Computing: Cloud, Mobile and Edge	Arista Networks, GoDaddy, Intel, Lattice Semiconductor, Motorola, Pegasystems	Cloudflare, Datadog, Klaviyo, monday.com, MongoDB, Snowflake, Toast
Artificial Intelligence and Evolution of Computing	Arista Networks, Intel, Pegasystems, Procore, Tyler Technologies, Verisk Analytics	Cloudflare, GitLab, MongoDB, Snowflake
Cyber Security	Palo Alto Networks	GitLab
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Entegris, Lattice Semiconductor, Tyler Technologies	Datadog, Hubspot, Klaviyo, monday.com, MongoDB, Toast
Platform-based Business Models	Costar Group, Etsy	DoorDash, Hubspot
Direct-to-Consumer & eCommerce	Etsy, Expedia, GoDaddy	Take-Two Interactive Software, Uber
HEALTHCARE AND BIOTECH		
Healthcare Cost Containment		
Therapeutic Breakthroughs	Neurocrine Biosciences	Alnylam Pharmaceuticals, argenx, Avidity Biosciences, Biohaven, Crinetics Pharmaceuticals, Ideaya Biosciences, Immunocore, Insmed, Madrigal Pharmaceuticals, Sarepta Therapeutics, Summit Therapeutics, Vaxcyte, Viking Therapeutics
Advances in Life Science and Medical Technology		Procept Biorobotics
OTHER KEY THEMES		
Demographic and Lifestyle Changes	Ares Management, Tractor Supply Company	Boot Barn, On Holding AG, Uber
Fintech (incl. Payments and Processing)		Nu Bank
Emerging Market Consumer		
The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.)	Builders Firstsource, BWX Technologies, Cheniere Energy, Hilton, Rolls Royce, Siemens Energy	
Catalyst Driven	Ameriprise, Bank of New York, 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.

2nd Quarter Portfolio Transactions



SIGNIFICANT NEW ADDITIONS			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
DASH	Doordash	2.00%	DoorDash (DASH) is an attractive emerging growth company with a strong food delivery and logistics platform. DASH has implemented DASH has demonstrated attractive use of AI with its ad platform is expected to drive incremental growth. Within three years, we believe the ad platform offers a \$1 bn run rate.
NET	Cloudflare	2.00%	Cloudflare (NET) is a global network service provider which accelerates and secures the reliability of Websites and Cloud applications. Cloudflare differentiates by delivering edge computing services, cybersecurity services and software development platforms. The company has over 250K customers, including over 3.5K customers with over \$100K of annual recurring revenue. Over 1/3rd of the Fortune 500 are customers. Revenue is growing in the high 20's and operating margin is in the low teens, expanding by over 1% annually.
TTWO	TakeTwo Interactive	2.00%	Take Two Interactive (TTWO) is a video game development and publishing company. Its products are designed for console systems, handheld gaming systems, and personal computers, including smart phones and tablets, and are delivered through physical retail, digital download, online platforms, and cloud streaming services. TTWO benefits from the launch of the newest iteration of Grand Theft Auto (GTA) and expectations for a multi-year growth catalyst. Enhanced consoles and next-gen consoles are expected to drive GTA sales over many years.
TOST	Toast	2.00%	Toast (TOST) is a Leading SMB restaurant platform vendor. Provide payment applications, terminals, kiosks, guest-facing displays, POS systems, reporting & analytics applications, online ordering & delivery applications and kitchen display systems to the restaurant industry. TOST offers subscription-based software, payment technologies and proprietary hardware solutions to manage and enable almost all restaurant functions. As the restaurant market evolves to meet increasingly complex customer needs, the need for Cloud-based SaaS platform solutions like TOST is growing. Drivers of growth are location additions, cross/upsell, and end market growth. TOST has roughly 15% market share of restaurant payment volume. Drivers of growth are location additions, cross/upsell, and end market growth.
ONON	On Holdings	1.50%	On Holdings (ONON) is an innovative athletic footwear brand. ONON has demonstrated how it is increasingly capturing further market share while at the same time offering strong growth and profitability trends.

2nd Quarter Portfolio Transactions



SIGNIFICANT REMOVALS			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
TPR	Tapestry	0.00%	Better opportunities elsewhere
DPZ	Domino's Pizza	0.00%	Sell discipline
RJF	Raymond James	0.00%	Better opportunities elsewhere
PYPL	Paypal	0.00%	Better opportunities elsewhere
WDAY	Workday	0.00%	Better opportunities elsewhere

Market Environment

In the second quarter, US equity markets experienced a rebound. The S&P 500 saw a return of 10.9%, while the Russell 2000 Growth and Russell 2500 Growth indices posted returns of 12.0 % and 11.3% respectively. Tech-focused indices, such as the Russell 1000 Growth, Nasdaq, and Russell Midcap Growth, performed even better, with gains eclipsing 17%. In contrast, value stocks lagged behind, with the Russell 1000 Value returning 3.8% and the smaller-cap Russell 2000 Value rising 5.0%.

This strength in tech-heavy indices followed a significant decline in the first quarter, during which the Nasdaq dropped by 10.3%. Concerns about the AI frenzy were alleviated as earnings results largely met expectations. From a profitability standpoint, mega-cap tech companies demonstrated particular strength, with free cash flow margins at 20%, compared to 5% for the rest of the broad market. A key debate remains whether their substantial investments in AI will pay off. Earnings in the first quarter were up 10% and were supported by the current narrative. Momentum strategies gained traction after hitting a low in the first week of April. The market currently seems focused on immediate earnings, largely ignoring potential changes in growth rates due to macroeconomic factors.

Performance

In a risk on environment, the Fiera Apex US Mid Growth Strategy delivered solid absolute returns, gaining 13.76% net of fees, but lagged the 18.20% return of the Russell Mid Cap Growth Index. Overall, stock selection was the primary factor in what detracted from relative performance during the quarter.

From a sector standpoint, stock selection was strongest in Industrials along with Consumer Discretionary. However, strength in these areas was unable to offset challenging selection in the information technology and health care sectors. In general, lower quality stocks outperformed higher quality stocks within the Index during the period (as measured by Return-on-Equity), serving as an additional headwind with respect to relative performance.

At the stock level, the top contributors were industrial companies Siemens Energy and Cloudflare. From a detractor standpoint, positions in health care companies Sarepta Therapeutics and Biohaven weighed on return comparisons during the quarter.

Outlook

In 2025, policy changes related to immigration, tariffs, and taxes have created significant uncertainty. The long-term impact of these changes remains unknown. The One Big Beautiful Bill Act (OBBA) is expected to provide a short-term boost but may become a long-term burden due to rising debt and interest costs. Estimates suggest that this bill could add 0.2–0.3% to GDP growth annually over the next three years. Tariffs are expected to have an inflationary effect in the short term as companies pass on the increased costs. Sectors such as tech hardware, biotech, pharma, utilities, and transport are likely to benefit from tax changes.

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.

The current market behavior aligns with expectations of decelerating GDP growth for the remainder of 2025. The market is pricing in inflation as transitory during the third quarter, with expectations of it decreasing afterward. The Federal Reserve is adopting a wait-and-see approach until it is confident that inflation is persistently softening before easing rates.

We are maintaining a diverse stance in our portfolio from a security, industry and sector standpoint. At the close of the second quarter, the strategy was exposed to 8 of the 11 economic sectors and held its largest overweights to information technology and health care its largest underweights to consumer discretionary and communication services.

During these uncertain times we continue to place trust in our time-tested process. By anchoring portfolio construction around durable, hard-to-disrupt, secular growth trends and companies with sustainable growth and defensive business models, we believe the Mid Cap Growth strategy is well-positioned to navigate additional bouts of market volatility.

Mid Cap Growth Composite

As of December 31, 2024



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%
2024	19,556	55.1	54	10.61%	9.79%	0.18%	22.10%	19.45%	22.15%	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, 2024. 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, 2024. 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.

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.

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. The source of all information is Fiera Capital unless otherwise stated.

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

Disclaimer

by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. 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: 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.

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.

Disclaimer

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 STRENG004