

SMALL/MID (SMID) CAP GROWTH EQUITY

Asset Class Equity	Inception Date April 1, 2000	Performance Benchmark Russell 2500 Growth Index	Currency USD
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STRATEGY DESCRIPTION

Our SMID-cap growth strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing, and a judicious mix of “stable growth” and “emerging growth” companies in the portfolio.

STRATEGY HIGHLIGHTS

Style	Small to Mid cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	60 to 90
Sector deviation	Free to deviate within a clearly defined range

INVESTMENT PROCESS

Idea Generation

Identify secular trends/beneficiaries and monitor critical variables

Screen using metrics and financial catalysts

Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers

Fundamental Research

Identify key drivers for business

Assess competitors, suppliers, vendors

Evaluate operational and financial performance

Review public filings and street research

Identify company-specific risks

Portfolio Construction

Balance of Stable & Emerging

Intersection of bottom-up research and top-down secular views

Macroeconomic outlook

WHY INVEST IN THIS STRATEGY

- Focused on small to mid caps, seeking stable and emerging growth companies within industries and sectors poised to benefit from global secular growth
- A 25-year+ track record of outperformance – both absolute and risk-adjusted
- Stable team with over 25 years of industry experience on average
- High active share in the 85-95 range
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	SI ¹
SMID Cap Growth (Gross)	6.68	12.67	5.84	14.33	11.94	12.20	10.00
SMID Cap Growth (Net)	5.83	11.75	4.89	13.29	10.89	11.13	8.94
Russell 2500 Growth Index	10.31	14.32	2.98	11.62	10.55	10.84	6.57
Added Value, gross	-3.63	-1.65	2.86	2.72	1.39	1.36	3.43
Added Value, net	-4.48	-2.57	1.91	1.67	0.34	0.29	2.37

CALENDAR YEAR PERFORMANCE

	4Q25	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SMID Cap Growth (Gross)	3.59	6.68	6.32	26.11	-21.36	18.03	45.01	32.55	-8.68	27.83	3.65
SMID Cap Growth (Net)	3.39	5.83	5.26	24.88	-22.16	16.87	43.60	31.26	-9.60	26.58	2.62
Russell 2500 Growth Index	0.33	10.31	13.90	18.91	-26.22	5.03	40.46	32.62	-7.49	24.44	9.70
Added Value, gross	3.26	-3.63	-7.58	7.21	4.86	13.00	4.54	-0.08	-1.19	3.39	-6.05
Added Value, net	3.06	-4.48	-8.64	5.97	4.06	11.84	3.14	-1.37	-2.10	2.15	-7.08

¹ Inception : April 1, 2000

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. 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 performance does reflect the deduction of all fees except custody fees. Performance <1 year is not annualized. Please see composite description and index definition on the next page.

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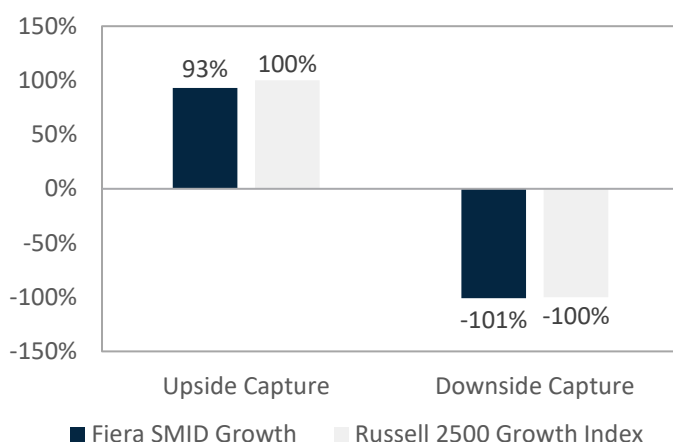
COMPOSITE CHARACTERISTICS¹

	Port.	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	14.3	15.2
5 year historic EPS growth (%)	16.8	18.9
PEG (PE/Growth)	2.0	1.5
ROE (%)	15.7	10.1
Valuation Measures		
P/E	26.9	27.2
Price/Book	4.8	5.0
Price/Sales	2.8	2.2
Price/Cash Flow	19.1	15.8
Yield (%)	0.5	0.5
Market Cap		
Weighted average market cap	\$15.7B	\$9.0B

Source: FactSet

Characteristics are subject to change

CAPTURE RATIO (3 YEAR)²

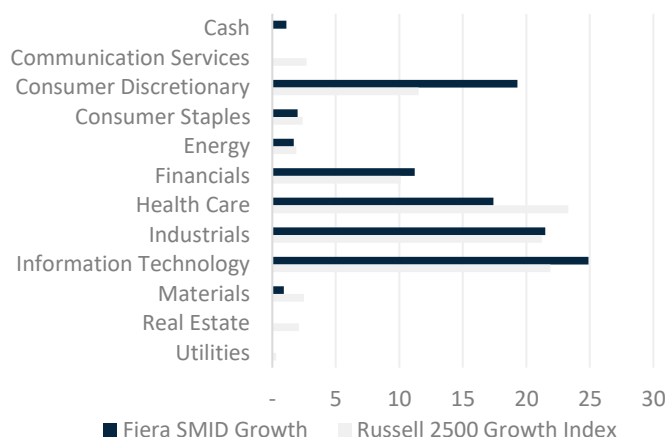


TOP 10 HOLDINGS¹

	Security	Weight
1.	argenx SE Sponsored ADR	3.8
2.	Inmed Incorporated	3.2
3.	JFrog Ltd.	3.0
4.	BWX Technologies, Inc.	2.8
5.	Expedia Group, Inc.	2.6
6.	Curtiss-Wright Corporation	2.5
7.	Stifel Financial Corp	2.3
8.	Madrigal Pharmaceuticals, Inc.	2.1
9.	Neurocrine Biosciences, Inc.	2.0
10.	Dollar General Corporation	1.9
Total		26.2

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

SECTOR ALLOCATION (%)



PERFORMANCE STATISTICS²

	3 Year	5 Year
Alpha v. R2500G Index (%)	-0.14	3.16
Sharpe Ratio	0.53	0.16
Sortino Ratio	0.89	0.22
Information Ratio	-0.28	0.45
R-Squared	0.85	0.86
Correlation Coefficient	0.92	0.93

PORTFOLIO MANAGEMENT TEAM

Team member	Industry Experience
Sunil M. Reddy, CFA	1990
David Cook, CFA	1994
Michael Carrier, CFA	2002
Audrey Le, Ph.D.	2014
Rick Vallieres, CFA	2000
Jay Li, CFA	2012
Michael Yoo, CFA	2012

1. Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

2. Based on gross performance.

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Index Definitions The Russell 2500 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Typically, the Small/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. **Composite Description** The Small/Mid Cap Growth composite was created on April 1, 2000 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid to small capitalizations.

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Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific

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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.

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<https://www.fieracapital.com/en/registrations-and-exemptions>. Version STRENG004