

Fiera Capital Small Cap Growth SMA

All data as of 12/31/24

Portfolio managed by:



Strategy description

Our small 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.

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

Portfolio management team

Sunil M. Reddy, CFA

Industry Experience
Since 1990

Rick Vallieres, CFA

Industry Experience
Since 2000

Bhavik Kothari, CFA

Industry Experience
Since 2000

Michael Yoo, CFA

Industry Experience
Since 2012

David Cook, CFA

Industry Experience
Since 1994

Michael Carrier, CFA

Industry Experience
Since 2002

Audrey Le, Ph.D.

Industry Experience
Since 2014

Inception Date

January 1, 2009

Performance Benchmark

Russell 2000 Growth Index

Performance

Returns per period and annualized returns (%)

	1 Year	3 Years	5 Years	7 Years	10 Years	SI ¹
Small Cap Growth (Gross)	2.50	-1.08	10.99	10.97	9.28	14.86
Small Cap Growth (Net)	1.48	-2.07	9.89	9.88	8.20	13.73
Russell 2000 Growth Index	15.15	0.21	6.86	7.17	8.09	12.26
Added Value ² , gross	-12.66	-1.29	4.13	3.81	1.19	2.60
Added Value ² , net	-13.68	-2.27	3.03	2.71	0.11	1.47

Calendar year performance (%)

	4Q24	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Small Cap Growth (Gross)	-0.03	2.50	24.41	-24.09	15.13	51.11	36.64	-9.92	11.51	0.60	4.51	5.02
Small Cap Growth (Net)	-0.28	1.48	23.19	-24.86	13.99	49.65	35.31	-10.83	10.41	-0.40	3.47	3.98
Russell 2000 Growth Index	1.70	15.15	18.63	-26.39	2.82	34.62	28.43	-9.34	22.14	11.28	-1.38	5.60
Added Value ² , gross	-1.74	-12.66	5.78	2.30	12.31	16.48	8.21	-0.58	-10.63	-10.68	5.89	-0.58
Added Value ² , net	-1.99	-13.68	4.56	1.53	11.17	15.02	6.88	-1.49	-11.73	-11.69	4.85	-1.62

¹Inception: January 1, 2009. ²Added value is difference between the SMA performance and Index performance.

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 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.

Strategy Highlights

Style	Small Cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4+ Years
Number of holdings	60 to 80
Sector deviation	Free to deviate within a clearly defined range

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Fiera Capital Small Cap Growth SMA

Why Invest in this Strategy

- Focused on small cap ideas, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- A 10-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 85-90 range
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

Composite Characteristics^{1,2}

	Portfolio	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	13.4	14.3
5-Year historic EPS growth (%)	13.6	13.1
PEG (PE/Growth)	2.2	1.9
ROE (%)	12.7	10.7
Valuation Measures		
P/E	26.3	24.0
Price/Book	4.7	4.1
Price/Sales	2.8	2.0
Price/Cash Flow	18.5	14.5
Yield (%)	0.5	0.5
Market Cap		
Weighted average market cap	\$8.2B	\$4.3B

Source: Factset.

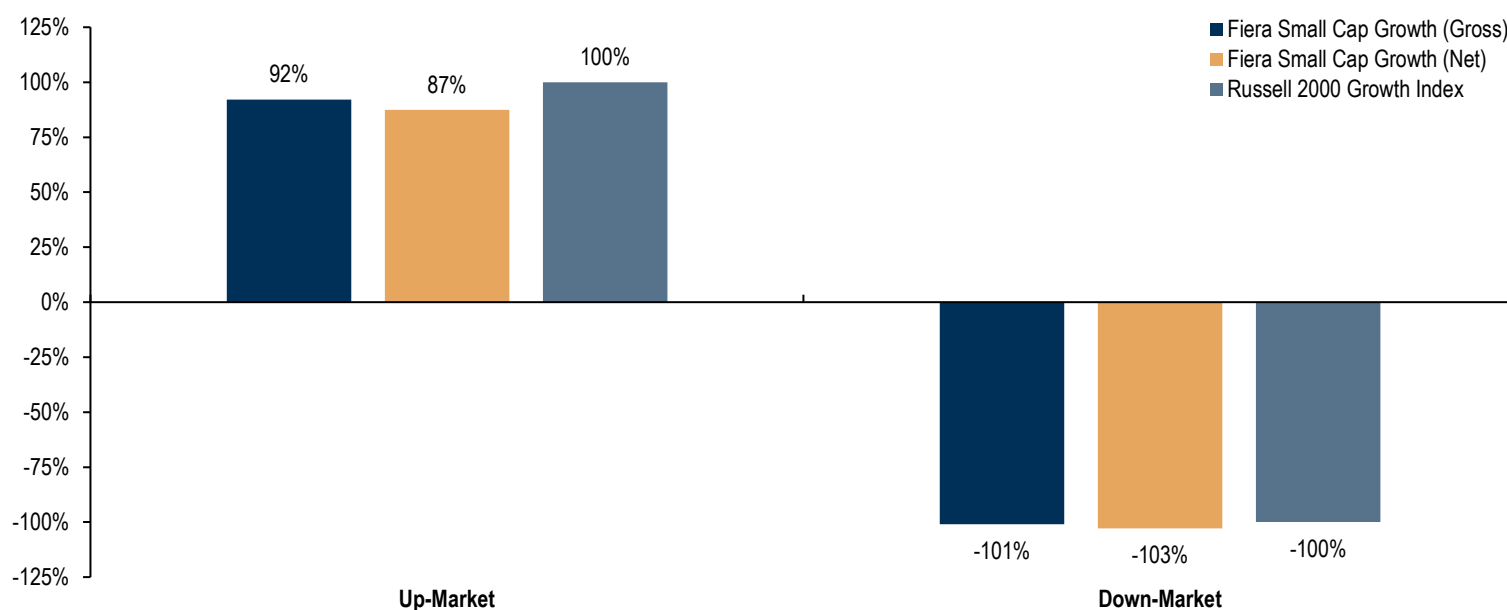
Characteristics are subject to change

Top 10 Holdings¹

3.0%	Tapestry, Inc.	2.2%	Murphy USA, Inc.
2.5	Gitlab, Inc. - CI A	2.2	Applied Industrial Technologies, Inc.
2.4	EMCOR Group, Inc.	2.2	Manhattan Associates, Inc.
2.3	BWX Technologies, Inc.	2.2	Neurocrine Biosciences, Inc.
2.3	ExlService Holdings, Inc.	2.2	SpringWorks Therapeutics, Inc.

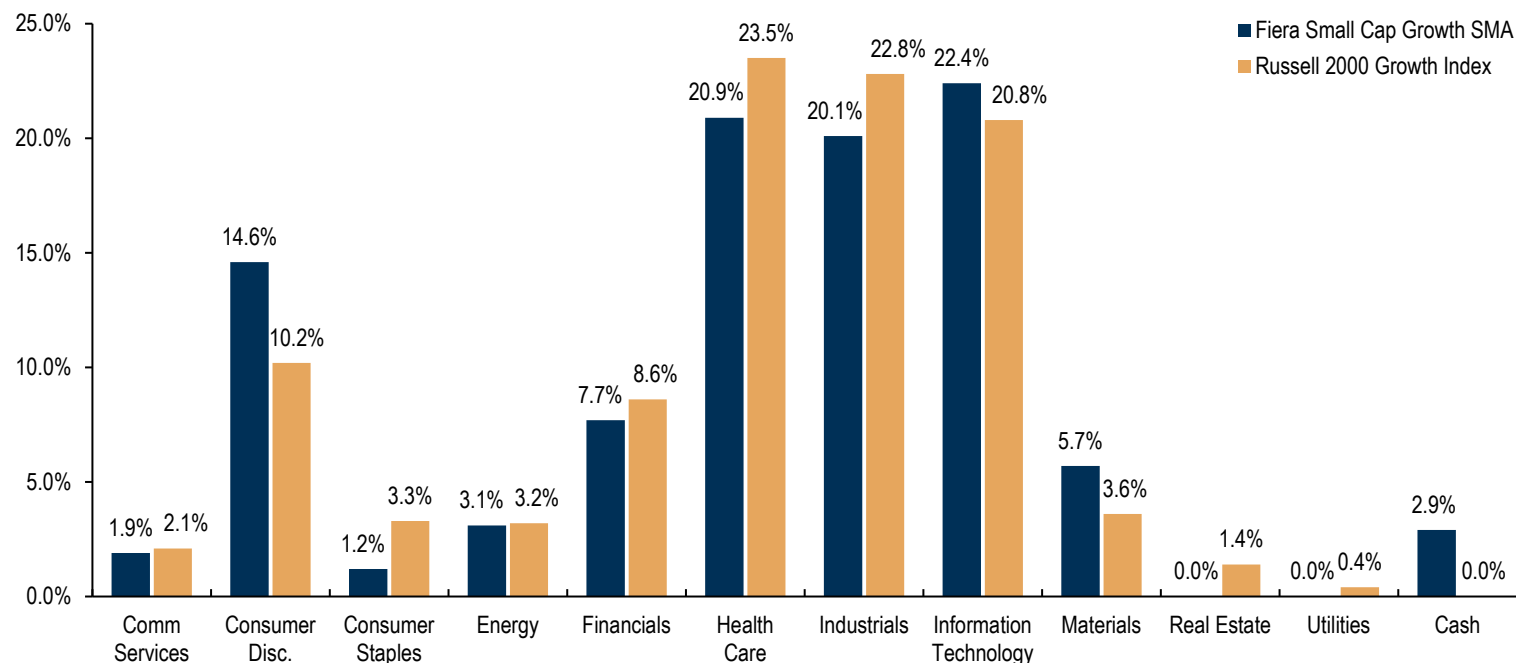
Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Capture Ratio (3 Year)



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Sector Allocation (%)¹



Performance Statistics^{1,2}

	3 Year	5 Year
Alpha	-1.20	4.22
Information Ratio	-0.21	0.57
R-squared	0.90	0.93
Correlation Coefficient	0.95	0.96
Sharpe Ratio	-0.25	0.32

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Important Information

Past performance is no guarantee of future results, which will vary.

1. Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines, are subject to change and specific account will vary.

Composite Description: The Small Cap Growth composite was created on January 1, 2009, and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and small capitalizations.

About Risk: Stocks of small companies may be subject to higher price volatility, significantly lower trading volume, and greater spreads between bid and ask prices, and a more limited product lines than large-capitalized stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves.

2. Earnings per share (EPS) is a figure describing a public company's profit per outstanding share of stock, calculated on a quarterly or annual basis. EPS is arrived at by taking a company's quarterly or annual net income and dividing by the number of its shares of stock outstanding. **Price/Book value** is a financial ratio used to compare a company's book value to its current market price. **Price to earnings ratio (PE Ratio)** is a measure of the share price relative to the annual net income earned by the firm per share. **Price/Cash Flow value** is a financial ratio used to compare a company's current market price to its free cash flow. **Price/Sales value** is a financial ratio used to compare a company's current market price to its sales. **Return on Equity (ROE)** is the weighted average of all the ROEs of the securities in the SMA portfolio. ROE is calculated by dividing net income by book value. **Sustainable growth** is the organic growth rate a company achieves by re-investing retained earnings year after year. **Price-to-sustainable-growth (PEG)** is defined as 12-month forward PE/SG (price earnings over sustainable growth). **Sharpe Ratio** is a measure of risk-adjusted performance. **Information Ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark, and, in the aggregate, attempts to identify the consistency of the excess returns. **Alpha** measures a SMA's risk-adjusted performance and is expressed as an annualized percentage. **R-Squared** measures the percentage of a SMA movements that result from movements in the index. **Correlation** is a statistical measure of how two securities move in relation to each other.

The **Russell 2000 Growth Index** — is constructed to provide a comprehensive and unbiased barometer of the small-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small-cap growth manager's opportunity set. The 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 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. It is not possible to invest directly in an index.

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