

FIERA CAPITAL INC.

Part 2A of Form ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of Fiera Capital Inc. If you have any questions about the contents of this brochure, please contact us at (212) 300-1600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC should not be assumed to imply a certain level of skill or training.

Additional information about Fiera Capital Inc. is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

As part of its annual update, Fiera Capital Inc. (“Fiera Capital” or the “Firm”) last filed its Form ADV Part 2A (“Brochure”) on March 30, 2017. Any material changes to this Brochure since the last annual update are discussed below. This discussion is limited to the changes the Firm considers to be material.

- **City National Rochdale Emerging Markets Fund.** Item 4 and Item 8 have been updated to include information about the City National Rochdale Emerging Markets Fund (RIMIX, CNRYX) (“CNR EM Fund”). On December 1, 2017, Fiera Capital Inc. became the sub-adviser of the CNR EM Fund, a mutual fund that invests in emerging markets equities, and agreed to acquire the CNR EM Fund. The CNR EM Fund’s portfolio management team, led by Anindya Chatterjee, joined Fiera Capital effective December 1, 2017. The transaction contemplates the reorganization of the CNR EM Fund into a new Fiera Capital-branded fund (the “Fiera EM Fund”). The reorganization, which is subject to fund shareholder approval and other conditions, is expected to close in the second quarter of 2018. Upon the reorganization, Fiera Capital will become the adviser of the Fiera EM Fund.
- **Fiera Capital Series Trust.** Item 4, Item 8, Item 10, and Item 12 have been updated to include information about the Fiera Capital Series Trust (“Fiera Series Trust”). The Firm has become the adviser to registered funds organized under the Fiera Series Trust. The Fiera Series Trust is a statutory trust that offers shares in several funds organized as open-end management investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”) (each, a “Fiera Series Trust Fund”). The Firm serves as an adviser to each Fiera Series Trust Fund.
- **Reorganization of the APEXcm Small/Mid Cap Growth Fund.** Item 4, Item 8, and Item 10 have been updated to include information about the reorganization of the APEXcm Small/Mid-Cap Growth Fund (“APEXcm Fund”). As of February 12, 2018, the APEXcm Fund has been reorganized into the Fiera Capital Small/Mid-Cap Growth Fund under the Fiera Series Trust. This new fund continues to be managed by the same portfolio management team that managed the APEXcm Fund.
- **New Investment Strategies.** Item 4 and Item 8 have been updated to reflect certain additional investment strategies. These strategies include the International SMID strategy as part of the Equity-Growth Strategies, the Equity-Emerging Markets Strategy, and the Private Lending Strategy.
- **Additional Information on Expenses.** Item 5 has been updated to include additional information about expenses charged by the Firm’s private funds and the method of allocation of such expenses.
- **Related Persons Updates.** Item 10 has been updated to reflect new relationships with the Fiera Series Trust and Fiera Infrastructure Inc. as well as to provide additional information about the Firm’s relationship with Bel Air Investment Advisors LLC.
- **Soft Dollars.** Item 12 has been updated to include information about the Firm’s use of a soft dollar aggregator and the Firm’s new soft dollar committee.
- **Revised Proxy Voting Policies and Procedures.** Item 17 has been updated to reflect the Firm’s revised Proxy Voting Policies, which were amended to clarify that (i) all investment teams will be using Broadridge Financial Services, Inc. to vote their proxies), (ii) proxies will be voted in accordance with the Egan Jones and Glass Lewis voting guidelines depending on the strategy (previously certain strategies did not use these guidelines), and (iii) the investment teams may deviate from the guidelines as appropriate; however, in such cases, they must document the deviation and certify there is no conflict of interest.
- **New Website.** The cover page has been updated to reflect the new Firm’s new website address. Users who visit the old website address will be automatically redirected to the new website.

The above items reflect the material changes to this Brochure since the last annual update. The Firm has reorganized other sections of this Brochure, but the information is substantively the same.

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Item 4: Advisory Business

Fiera Capital is registered as an investment adviser with the SEC with its principal place of business located in New York, NY. Fiera Capital is organized under the laws of Delaware.

1. History and Ownership

Fiera Capital was founded in 1972, then operating under the name Wilkinson O'Grady & Co., Inc., and was acquired in 2013 by Fiera Capital Corporation ("FCC"), a publicly traded company listed on the Toronto Stock Exchange under the symbol FSZ. Fiera Capital is the U.S. division of FCC, and is comprised of multiple investment teams brought together through the following series of acquisitions and combinations:

- On November 9, 2015, Fiera Capital assumed all of the investment advisory business of Samson Capital Advisors LLC, an independent fixed income investment management boutique founded in 2004.
- On June 1, 2016, Fiera Capital assumed all of the investment advisory business of Apex Capital Management, Inc., an employee-owned boutique growth manager founded in 1987.
- On September 1, 2016, Fiera Capital acquired certain assets of Larch Lane Advisors LLC, a hedge fund-of-funds, hedge fund seeding, and liquid alternatives manager founded in 1999.
- On December 1, 2017, Fiera Capital became the sub-adviser to the CNR EM Fund.

Fiera Capital is indirectly wholly owned by FCC.

2. Advisory Services

Fiera Capital provides investment management services to separately managed accounts for predominantly U.S. high net worth individuals, including affluent families and their foundations, and institutional clients, including pension plans, profit sharing plans and other charitable organizations (collectively, "Clients") on a discretionary and non-discretionary basis. The Firm also provides investment advisory services to certain comingled investment vehicles offering interests on a private placement basis (each, a "Private Fund" and collectively, the "Private Funds"). In addition, Fiera Capital serves as an adviser to each Fiera Series Trust Fund, as well as an adviser or sub-adviser to certain other investment companies registered under the 1940 Act (each a "Registered Fund" and collectively, the "Registered Funds" and together with the Private Funds, the "Funds"). Investors in the Private Funds include wealthy individuals, families, trusts, endowments, foundations, corporations, public funds and Taft-Hartley plans or other investors. Investors in the Funds are not considered Clients of Fiera Capital as they cannot direct the investment strategy or impose investment restrictions. For a complete list of the Firm's Registered Funds and Private Funds, please refer to Sections 5.G.(3) and 7.B.(1) and 7.B.(2) of Schedule D of the Form ADV Part 1A, respectively. The Registered Funds are also described in more detail in Item 8 (Methods of Analysis, Strategies, and Risk of Loss) of this Brochure, which details the risks associated with all of the Firm's strategies and Funds.

3. Investment Strategies

Fiera Capital's strategies are designed to address a variety of investor needs across a broad spectrum of asset classes and styles. The Firm currently specializes in investment strategies that are grouped as Equity, Equity-Growth, Equity-Thematic, Equity-Emerging Markets, Fixed Income, and Non-Traditional investment strategies. This grouping is used throughout this Brochure. The Firm's investment strategies are available in different forms and vehicles, including separately managed accounts, Registered Funds, and Private Funds that are only available to investors who meet certain legal criteria. More details about each of the Firm's investment strategies is provided below and in Item 8 of this Brochure.

Equity Strategies

The Equity investment strategies (the "Equity Strategies") consist of the International Equity Long-Only, Global Equity Long-Only, and U.S. Equity Long-Only strategies, which are offered as separately managed accounts and Private Funds, as well as the Fiera Capital Global Equity Focused Fund and the Fiera Capital International Equity Fund, each a Registered Fund. The day-to-day management of the Equity Strategies is

handled by the Global Equity Investment Management Team which operates under a participating affiliate arrangement between the Firm and FCC pursuant to SEC guidance. This arrangement is described in more detail in Item 10 of this Brochure.

Equity-Growth Strategies

The Equity-Growth investment strategies (the “Equity-Growth Strategies”) consist of the All Cap Growth, Large Cap Growth, Mid Cap Growth, Small-Mid Cap Growth, Small Cap Growth, International ADR, International SMID, and Quality Dividend Growth strategies, which are offered as separately managed accounts and under Wrap Programs (as defined below), as well as the Fiera Capital Small/Mid-Cap Growth Fund, a Registered Fund managed by the Firm, and two sub-advised Registered Funds: the Touchstone International Growth Fund and Touchstone Small Cap Growth Fund. The day-to-day management is handled by the Equity-Growth investment management team.

Equity-Thematic Strategies

The Equity-Thematic investment strategies (the “Equity-Thematic Strategies”) consist of the Global Equity, Global Franchise Equity, International Equity, Domestic Equity, U.S. Equity, and Global Balanced strategies, which are offered as separately managed accounts and a Private Fund. The day-to-day management is handled by the Equity-Thematic investment management team.

Equity-Emerging Markets Strategies

The Equity-Emerging Markets investment strategy (the “Equity-Emerging Markets Strategy”) consists of the Emerging Markets Equity strategy. The day-to-day management is handled by the members of the CNR EM Fund portfolio management team.

Fixed Income Strategies

The Fixed Income investment strategies (the “Fixed Income Strategies”) consist of the Tax Efficient Fixed Income, Taxable Fixed Income, Currency, Tax Efficient Inflation Protection, and Investment Company strategies. The day-to-day management is handled by the Fixed Income investment management team.

Non-Traditional Strategies

The Non-Traditional investment strategies includes the Alternatives Strategies, Liquid Alternatives Strategy, Private Lending and Currency Strategy. The Alternatives Strategies consist of the Fund of Hedge Fund Portfolios, Hedge Fund Seeding Portfolios, and customized accounts (the “Alternatives Strategies”). The Liquid Alternatives Strategy consists of the Fiera Capital Diversified Alternatives Fund (the “Diversified Alternatives Fund”), a Registered Fund. The day-to-day management of the Alternatives Strategies and the Liquid Alternatives Strategy is handled by the Alternatives Strategies investment management team. The Currency strategy consists of the Fiera Capital STRONG Nations Currency Fund (the “STRONG Fund”), a Registered Fund. The day-to-day management is handled by the Fixed Income investment management team.

4. Customized Services

Investment services may be tailored for each Client’s specific needs and objectives, including restrictions on investing in certain securities or types of securities. Fiera Capital has established procedures and controls to monitor compliance with each Client’s specific investment guidelines.

Where the Firm is the investment adviser to a pooled investment vehicle, whether a Registered Fund or Private Fund, the investment objectives, guidelines and any investment restrictions generally are not tailored to the needs of individual investors in those vehicles, but rather are described in the prospectus or other relevant offering document for the vehicle. As mentioned above, investors in the Funds are not considered Clients of Fiera as they cannot direct the investment strategy or impose investment restrictions. The Private Funds however, from time to time may enter into agreements (“Side Letters”) with one or more of their investors whereby in consideration for agreeing to invest certain amounts in a Private Fund and/or other consideration deemed sufficiently material, such investors may be granted favorable rights not afforded other investors in such Private Fund, such as rights to receive reduced rates of performance fees/allocations and/or management fees or such other rights as may be negotiated between the Private Fund, Fiera Capital and such

investors. Such agreements may be entered into without the consent of other investors in the Private Fund. Additionally, except as may be required by “most-favored-nations” clauses, such agreements usually need not be disclosed to other investors in such Private Fund.

5. Wrap Fee Programs

The Firm acts as a portfolio manager for or otherwise participates in certain wrap programs (each a “Wrap Program” and collectively, the “Wrap Programs”). The Equity-Growth Strategies are available under certain Wrap Programs. The entity that sponsors, organizes or administers each such Wrap Program (“Program Sponsor”) generally executes Client portfolio transactions on behalf of the Firm without a commission and provides custodial services for the Client’s assets. Normally, the Firm must execute transactions of Wrap Program Clients with the Program Sponsor and, as such, may not be able to ensure best execution. The Program Sponsor typically assists the Client in defining the Client’s investment objectives based on information provided by the Client, aids in the selection of one or more investment managers to manage the Client’s account, and periodically contacts the Client to ascertain whether there have been any changes in the Client’s financial circumstances or objectives that warrant a change in the management of the Client’s assets. In certain Wrap Programs, the Program Sponsor contracts with other investment advisers to perform these services.

The Program Sponsor pays the Firm a fee based on the assets of Clients invested in the applicable strategy in the Wrap Program. The Firm may retain a portion of the Wrap Program fee when it participates as manager in Wrap Programs. Please also see Item 5 (Fees and Compensation) and Item 12 (Brokerage Practices) of this Brochure for more information on the differences between Wrap Programs and other types of Client accounts.

Clients pay a single, all-inclusive (or “wrap”) fee charged by the Program Sponsor based on the value of the Client’s account assets for asset management, trade execution, custody, performance monitoring and reporting through the Program Sponsor. The wrap fee often, but not always, includes the advisory fees charged by the Firm and other participating managers through the Wrap Program.

6. Investment Model Delivery

The Firm also delivers non-discretionary models to Program Sponsors (“Model Delivery Program Sponsors”). In these programs, the Firm furnishes recommendations to Model Delivery Program Sponsors through the provision of model investment portfolios for various investment strategies. The Model Delivery Program Sponsors utilize the model portfolios provided by the Firm, as well as any corresponding updates to the model portfolios, to manage Wrap accounts enrolled in the Program Sponsor’s platforms. Typically, Model Delivery Program Sponsors retain investment discretion over the Wrap accounts enrolled in an investment strategy that is offered on a Model Delivery platform and the Firm is responsible solely for providing its model portfolios to the Model Delivery Sponsors or their designees; however in certain instances, contractual delegations could technically deem investment discretion to be shared between the Firm and the Program Sponsor.

In addition to the delivery of model portfolios to Model Delivery Program Sponsors, the Firm also delivers model portfolios to a number of other Clients or Funds that retain full discretion over their account. The Client assets advised by Fiera Capital for model portfolios are referred to as “Assets under Advisement” or “AUA”.

7. Clients Assets

As of December 31, 2017, Fiera Capital managed approximately \$20,776,478,056 on a discretionary basis and \$68,788,675 on a non-discretionary basis. As of December 31, 2017, Fiera Capital had approximately \$4,340,154,000 in Assets under Advisement in addition to its assets under management.

Item 5: Fees and Compensation

The compensation the Firm receives varies depending on multiple factors, including the investment strategy and whether the services relate to a separately managed account, Private Fund or Registered Fund. A basic fee schedule for each of the investment strategies is provided below. Please refer to Item 8 and Section 5.G.(3) of Schedule D of the Form ADV Part 1A for a list of the Registered Funds to which the Firm acts as an adviser or sub-adviser, Section 7.B.(1) of Schedule D of the Form ADV Part 1A for the Private Funds managed by the Firm, and 7.B.(2) of Schedule D of the Form ADV Part 1A for the Private Funds sub-advised by the Firm. The Firm may negotiate the fees charged for separately managed accounts and Private Funds.

1. Compensation

Separately Managed Accounts

The Firm receives a management fee for the services it provides to separately managed accounts. The management fee is generally based upon a percentage of the total portfolio market value of an account at specified points in time. The Firm will either deduct the fees from Client accounts or invoice the Client, depending on the strategy and the terms of each Client's agreement. The billing frequency is set forth in each Client's agreement with the Firm, but fees are generally charged on a monthly or quarterly basis. Fees for the Fixed Income Strategies are generally billed in advance, while fees for the Equity and Equity-Thematic Strategies are generally billed in arrears. Fees for the Equity-Growth Strategies may be billed in advance or in arrears. If an advisory relationship begins after the first day of a billing period or terminates before the last day of a billing period, fees are prorated accordingly. If a Client has paid fees in advance, the Client will receive a refund of any pre-paid fees attributable to any period after the advisory relationship has terminated. Billing terms are generally negotiable on a Client-by-Client basis.

- **Equity Strategies.** For the Equity Strategies, the management fees range from 0.20% to 0.85% and vary depending on the strategy and account size. Fees for Assets under Advisement range from 0.2% to 0.35% depending on the account size.
- **Equity-Growth Strategies.** For the Equity-Growth Strategies, the management fees range from .40% to 1.00% and vary depending on the strategy and account size.
- **Equity-Thematic Strategies.** For the Equity-Thematic Strategies, the management fees are generally 1.00%. Certain legacy accounts that were opened with the Firm prior to the fourth quarter of 2008 have reduced fees based on the account size.
- **Fixed Income Strategies.** For the Fixed Income Strategies, the management fees range from .15% to .65% and vary depending on the strategy and account size. With respect to the Investment Companies Strategy, due to the possibility that target returns could be achieved over shorter time periods, the full annual fee will be charged in the event that a Client liquidates an account invested in this strategy within one year of inception. In such cases, the annual fee will be determined based on the cumulative total return net of fees. If the cumulative return net of fees exceeds 3%, a full annual fee of .60% will be charged. If the return net of fees is 3% or less, a full annual fee of 0.35% will be charged.

With respect to the Fixed Income Strategies, the Firm has entered into sub-advisory investment management agreements with various unrelated broker-dealers and investment advisers. Under such agreements, certain strategies will be available to Clients of the broker-dealers through the broker-dealers' separately managed account platform. The fees for each platform program may vary and are typically billed on a quarterly basis for each account. The fee rates are on assets under management and typically range from .25% to .35%. Minimum account sizes for the programs vary. The Firm reserves the right to waive account minimums at its discretion.

Private Funds

The Firm receives a management fee for the services it provides to the Private Funds. The management fee is generally based on a percentage of the net asset value of an investor's capital in the Private Fund, payable on a monthly or quarterly basis, depending on the Private Fund. The management fees the Firm receives range from .20% to 1.90% depending on the Private Fund and account size. All terms and conditions, including fee arrangements and any minimum investment amounts, are subject to modification at the sole discretion of the Firm. Fees, withdrawal charges, and other material terms regarding an investment in a Private Fund are set forth in each Private Fund's offering documents. Investors and prospective investors in the Private Funds should carefully review such documents.

The Firm occasionally enters into side letter arrangements with certain investors in the Private Funds, in which it grants such investors preferential terms, such as reduced management fees and/or certain other favorable terms.

With respect to the Fund of Hedge Funds and Hedge Fund Seeding strategies, the Firm offers hedge fund investment strategies through fund of hedge funds, meaning the Firm invests the assets of its Private Funds in third-party hedge funds. The Firm offers these strategies as comingled Private Funds and customized single-investor Private Funds. The Firm receives management fees for the services it provides to the Private Funds under these strategies, ranging from 0.20% to 1.90% per annum, depending on the Private Fund, as well as other factors including the investment amount, liquidity, and use of placement agents or distributors.

With respect to the Hedge Fund Seeding Private Funds, certain of the Firm's affiliated entities that serve as general partners of these Private Funds receive performance-based compensation of 15% per annum. The performance-based compensation is deducted automatically from the accounts of investors in those Private Funds at the end of the Private Fund's respective fiscal year, subject to a minimum quarterly management fee as described in each Private Fund's offering document.

Registered Funds

The Firm receives a management fee for the services it provides to each Registered Fund. The management fee is typically accrued daily and paid monthly or quarterly, based on an annual percentage of the Registered Fund's average daily net assets or, in some cases, the net assets as of the end of the previous month or the average annual net assets of the Registered Fund. The management fees applicable to each Registered Fund, as well as information concerning any additional fees or expense limitation agreements, are set forth in the each Registered Fund's prospectus and statement of additional information. Investors and prospective investors should carefully review such documents.

Wrap Fee Programs

Fiera Capital offers investment management services to individuals and institutions through Wrap Programs. In a Wrap Program, Clients pay a single fee for advisory, brokerage and custodial services which is generally charged by and payable by the Program Sponsor. A Program Sponsor may recommend that the Client retain the Firm as an investment adviser in which case, the Program Sponsor will generally pay the Firm's fee which is typically billed quarterly in advance. A Client's portfolio transactions are generally executed without a commission charge in a Wrap Program. In evaluating such an arrangement, a Client should also consider that, depending upon the level of the Wrap Program fee charged by the broker-dealer, the amount of portfolio activity in the Client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

2. Other Fees and Expenses

Separately Managed Accounts

Clients participating in separately managed account programs may be charged various fees in addition to the advisory fee charged by the Firm. The total fees paid by Clients are affected by the types of assets held in their portfolios and the location where those assets are custodied. Client portfolios are custodied at banks or at brokerage firms where the Client may incur fees related to the services they receive from such banks or brokerage firms. Clients bear trading costs and custodial fees.

For the Fixed Income Strategy, Clients choosing to custody their assets at certain brokerage firms, such as Schwab, Fidelity and Pershing, may experience a trade away fee when the Firm executes trades with a third party brokerage firm. This fee is charged by the custodian and may cause such Clients to experience a higher execution price than Clients holding assets at alternate brokerage firms.

Client portfolios are sometimes invested in money market funds, mutual funds or exchange traded funds (“ETFs”) where these funds (and ultimately the Client) pay a management fee and incur other fees. All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by money market funds, mutual funds and/or ETFs to their shareholders. In most cases, cash balances and ETFs are part of the total assets on which the Firm charges an investment management fee. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Please refer to the fund's prospectus for more details on all applicable fees and expenses. Clients should review both the fees charged by the funds and the Firm's fees to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

Private Funds

With respect to Private Funds, investors in the Private Funds will also bear a pro rata share of any expenses charged to the Private Fund. These expenses may include legal and audit fees, custodial fees, and other administrative expenses. In addition, the Firm or the Private Fund may also receive a withdrawal charge based on the amount of an investor's withdrawal and the timing of such withdrawal. Depending upon such factors, a portion of such withdrawal charges may be considered additional compensation to the Firm. Fees, expenses, withdrawal charges, and other material terms regarding an investment in a Private Fund are set forth in the offering document for each Private Fund.

In addition to the above, the Private Fund (and ultimately investors in the Private Fund) may either directly or indirectly through allocations by the Firm or its affiliates, bear the following expenses:

- To the extent a Private Fund invests in underlying portfolio funds, the Private Fund's pro rata share of the expenses of the portfolio funds, such as custodial fees and brokerage commissions and, in some cases, overhead expenses such as rent, secretarial expenses, charges for furniture and fixtures, legal and accounting fees, management and consulting fees, personnel expenses, insurance premiums and similar expenses;
- To the extent a Private Fund invests in underlying portfolio funds, any fees charged by the underlying portfolio funds in which a Private Fund invests, which typically consist of a fixed management fee based on net assets (generally 1.0% to 3.0% on an annual basis) and a performance compensation based upon a percentage of any profits of an underlying portfolio fund (generally 20% to 50%). Each portfolio manager of an underlying fund or its affiliates will receive any performance based compensation to which it is entitled irrespective of the performance of portfolio managers of other underlying funds generally. Thus, a portfolio manager with positive performance may receive directly or indirectly compensation from a Private Fund, and thus indirectly from investors in the Private Fund, even if the Private Fund's overall returns are negative;
- All costs and expenses associated with the offering of interests and expenses relating to capital raising activities of the Private Fund, as well as expenses associated with the operation of the Private Fund, including costs relating to communications with investors and other routine operational costs, such as legal, accounting, bookkeeping, auditing, consulting and other professional expenses, custodial, administration and tax preparation expenses, and insurance costs;
- All transaction costs and investment-related expenses incurred in connection with investment and trading activities (these include, for instance, brokerage commissions, ticket charges, expenses related to clearing, and settlement charges, custodial fees, interest expenses, financing charges, initial and variation margin, broken deal expenses and other transactional charges, fees or costs, consulting, advisory, investment banking, valuation and any other professional fees or compensation relating to particular investments or contemplated investments, appraisal fees and expenses, investment-related travel and lodging expenses, and research-related expenses, including news and quotation equipment and services, market data services, fees to third-party providers of research, portfolio risk

management services (including the costs of risk management software or database packages), market information systems and/or computer software and information expenses);

- The fees, expenses and costs associated with the formation of the Private Fund and the formation and operation of any investment vehicles formed by the general partner of the Private Fund to facilitate investments (including any master fund), and fees and expenses borne directly by any such vehicle, as well as expenses relating to the maintenance of registered offices, blue sky and corporate filing fees and expenses, and corporate licensing expenses;
- Any expenses (including any bonding expenses) arising from the Private Fund holding plan assets under ERISA and/or the Internal Revenue Code;
- Printing and mailing costs, fees of pricing services, valuation firms and financial modeling services; expenses relating to activist campaigns, such as proxy contests, solicitations and tender offers; legal and regulatory expenses (including those incurred in connection with Private Fund operations, holdings, investments and investment activities (e.g., filings with the SEC, including Form PF) and those incurred with respect to litigation and threatened litigation, if any, and expenses pertaining to legal inquiries, including regulatory “sweeps”);
- Extraordinary expenses (e.g., litigation costs and indemnification obligations), if any. Each investor will bear any taxes (including withholding taxes) and other expenses that are attributable to such investor, as reasonably determined by the Firm. The general partner of the Private Fund will have the power to withdraw a portion of an investor’s interests and use the proceeds to satisfy any tax obligation that is attributable to such investor.

The above examples of expenses related to Private Funds are not exhaustive and should not be taken to be inclusive of all costs, fees, and expenses associated with the Private Funds. For more details on the fees and expenses for each Private Fund, please refer to the respective Private Fund’s offering documents.

3. Referral Fees

As disclosed in Item 14, certain employees are compensated for Client referrals. Specifically, such employees may receive a portion of the management fees generated in the management of separately managed accounts or Private Funds, as applicable, for which the employees are responsible for helping the Firm to obtain. In addition, the Firm compensates unaffiliated third parties for referring advisory Clients. Such referral fees generally consist of a percentage of the management fees earned by the Firm for the management of assets that such third parties are responsible for helping the Firm to obtain. Please refer to Item 14 for more information.

4. Investment in Affiliated Funds

Client portfolios are sometimes invested in Private Funds or Registered Funds that are affiliated with the Firm (“Affiliated Funds”). Affiliated Funds may have additional fees associated with their purchase, sale or ongoing fees. In such situations, Clients are advised that they are paying the Firm a management fee as well as the fees associated with such Affiliated Funds. To the extent that a Client’s separately managed account portfolio invests in any of the Affiliated Funds, such Client will not be charged a separate management fee for the portion of the account invested in an Affiliated Fund, but will be responsible for any other fees associated with such Affiliated Fund.

5. Expense Allocation

When expenses are incurred, the Firm allocates aggregate costs among the applicable Client accounts and, in certain cases, among the Firm and applicable Client accounts and Private Funds and/or Registered Funds. The Firm allocates such costs in a reasonable and fair manner; however, expense allocation decisions can involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain advisory Clients).

The manner in which Private Fund expenses are allocated will vary depending on the Private Fund. Investors should refer to the offering document for each Private Fund for detailed information on the Private Fund’s

expenses and expense allocation. In addition, in certain cases, the Firm may bear the allocable share, or a portion thereof, of expenses for particular Clients and not for others, as agreed with such Clients or as determined in its sole discretion, which will lead to a lower expense ratio for certain Clients.

If expenses are incurred jointly by a Private Fund and other investment funds or accounts managed by the Firm, the Firm will generally allocate such expenses in proportion to the size of each entity's or account's participation in the investment to which the expense relates or in such other manner as the Firm considers fair and reasonable.

6. Termination of the Advisory Relationship

The advisory agreement for separately managed accounts may generally be cancelled at any time, by either party, for any reason, upon receipt of 30 days' written notice; however, the length of this notice period and other relevant terms may vary depending on the terms of each Client's investment management agreement with the Firm. If the accounts are open or terminate at any time other than the beginning or end of a full billing cycle, respectively, the applicable fees shall be prorated based on a portion of such billing cycle during which the services were provided to the accounts. Upon termination of any account, any earned, but unbilled fees will be due and calculated on the basis of the number of days that have elapsed between the last billing cycle date and the termination date. Any fees that have been paid, but not earned, will be returned, calculated on the same basis as above.

Withdrawals and redemptions by investors in a Private Fund are governed by the terms of each Private Fund's offering documents.

Item 6: Performance Based Fees & Side-by-Side Management

The Firm does not charge any performance based fees; however, as noted in Item 5, some of the Firm's affiliated entities that serve as general partners of the Private Funds that focus on hedge fund seeding receive performance-based compensation. With respect to certain of these Private Funds, the Firm or an affiliate entity also acts as investment manager. This means that the Firm is managing both Private Funds that are charged a performance-based fee in addition to a management fee and Private Funds that are charged solely a management fee subject to a minimum fee. Such an arrangement could be deemed to create conflicts of interest because it could incentivize the Firm to favor Private Funds paying performance-based fees over those that do not, for example with respect to matters such as the allocation of investment opportunities and investor capital. However, the Firm does not believe that such conflicts of interest exist in this case due to the differing investment focus and underlying portfolio fund investments and fund structure of its Private Funds focused on hedge fund seeding (the Firm's "Seed Funds") from that of its other Private Funds, the key aspects of which are as follows:

- The Seed Funds are focused on a specific narrow strategy and type of underlying portfolio fund investment as discussed in more detail in Item 8 – investing specifically in start-up hedge funds, emerging hedge funds and hedge funds in need of new or stable capital – whereas the Firm's other Private Funds are more diversified and include allocations of capital to both established and emerging managers and are thus generally investing in an entirely different pool of managers with generally no overlap in investment;
- The Seed Funds raise capital for a limited period of time in the form of investor capital commitments as of a hard closing date and are not taking in and/or redeeming investors on a rolling basis as is the case in the Firm's other Private Funds; and
- The Seed Funds generally lockup investor capital for several years, which is not the case in the Firm's other Private Funds.

Item 7: Types of Clients

The Firm provides advisory services to the following types of Clients:

- Individuals other than high net worth individuals
- High net worth individuals (including their related trusts and other related entities), which comprise the vast majority of individuals invested in the Firm's separately managed accounts
- Investment Companies
- Pooled investment vehicles (e.g., hedge funds)
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses
- State or municipal government entities
- Wrap Program participants

The Firm generally requires a minimum account size to open a separately managed account. The minimum account size ranges from \$100,000 to \$50,000,000 depending on the strategy. In all cases, the Firm reserves the right to waive or reduce any minimum investment requirements. All terms and conditions, including conditions for managing accounts, are subject to modification based on the sole discretion of the Firm.

The Firm's Private Funds have a minimum investment amount and investor suitability criteria which are set forth in their respective offering documents. The Firm reserves the right to waive or reduce the established investment minimum for investors in the Private Funds. Current and prospective investors should refer to each respective Private Fund's offering documents for a full explanation of the terms and conditions for partner/shareholder eligibility and suitability.

Item 8: Methods of Analysis, Strategies and Risk of Loss

1. Equity Investment Strategies

For the Equity Strategies, the Firm takes a long-term investment approach, emphasizing high quality, and consistency of performance. Using a research-focused fundamental bottom up approach, the Firm seeks to identify and invest in companies with a sustainable competitive advantage, growth potential, and attractive valuations. The investment objective is to seek growth at a reasonable price by investing in a long-only portfolio of equities.

Investment Strategies

The Equities Strategies consist of the following strategies:

- International Equity Long-Only
- Global Equity Long-Only
- U.S. Equity Long-Only
- Fiera Capital Global Equity Focused Fund
- Fiera Capital International Equity Fund

The Equity Strategies are offered as separately managed accounts, Private Funds, and Registered Funds. As part of the Firm's investment process, the Firm employs a proprietary model that ranks potential companies within their respective sectors and against the broad universe, in terms of quality, growth, and valuation. In doing so, the strategy focuses on factors, including return on invested capital, return on equity, margins, sales per share growth, and price-to-earnings ratio. As part of the investment process, the Firm practices one or more methods of analysis, including fundamental and quantitative analysis. With a goal of fostering an environment where new idea generation can flourish, the Firm relies on a number of other sources, including investment research trips and meetings, industry research and trade publications, and proactive targeted dialogue with competitors, suppliers, and Clients of existing portfolio holdings.

Investment Risks

There is a high degree of risk associated with investments in the Equity Strategies. As with all investments, there is a risk of loss of all or a portion of the investment. Identifying attractive investment opportunities is difficult and involves a significant degree of uncertainty. Past performance is not indicative of future results. Performance can be harmed by a number of different risks, including, but not limited to:

- The investment strategy may present certain risks, depending on the method of analysis that is used. Fundamental analysis does not attempt to anticipate market movement. This presents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock. When using quantitative analysis, there is a risk that models used may be based on assumptions that may prove to be incorrect.
- The success of investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

- The Equity Strategies may engage in trading on exchanges in non-U.S. jurisdictions. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. Moreover, trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect trading activities. The risks of investing in non-U.S. financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Foreign trading is also subject to the risk of changes in the exchange rate between U.S. dollars and the currencies in which financial instruments traded on such exchanges are settled.
- To the extent that foreign exchanges allow margin trading, some foreign exchanges require such margin to be converted to the “home currency” of such foreign exchange or position. Additionally, some brokerage firms have imposed this requirement for all foreign markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, the investment is exposed to potential gains or losses if exchange rates fluctuate.

Registered Fund Investment Risks

The Equities Strategies include the Fiera Capital Global Equity Focused Fund and the Fiera Capital International Equity Fund, each a Registered Fund. Before investing in the Fiera Capital Global Equity Focused Fund or Fiera Capital International Equity Fund, an investor should carefully consider his or her own investment goals, the amount of time the investor is willing to leave his or her money invested, and the amount of risk the investor is willing to take. In addition to possibly not achieving the investment goals of the respective Registered Fund, the investor could lose all or a portion of the investor’s investment over long or even short periods of time.

The principal risks of investing in the Fiera Capital Global Equity Focused Fund are:

- Active Management Risk
- Convertible Securities Risk
- Depositary Receipts Risk
- Derivatives- Forward Contracts Risk.
- Focused Portfolio Risk
- Foreign Securities Risk
- Geographic Focus Risk
- Issuer Risk
- Liquidity Risk
- Market Risk
- Non-Diversified Fund Risk
- Preferred Stock Risk
- Sector Risk
- Small- and Mid-Cap Company Securities Risk

Prior to investing, all investors should review the Fiera Capital Global Equity Focused Fund’s prospectus for a complete discussion of the risks of investing in this Registered Fund.

The principal risks of investing in the Fiera Capital International Equity Fund are:

- Active Management Risk
- Convertible Securities Risk
- Depositary Receipts Risk
- Derivatives- Forward Contracts Risk
- Emerging Market Securities Risk
- Focused Portfolio Risk
- Foreign Securities Risk

- Geographic Focus Risk
- Investments in Other Investment Companies Risk
- Issuer Risk
- Liquidity Risk
- Market Risk
- Non-Diversified Fund Risk
- Preferred Stock Risk
- Sector Risk
- Small- and Mid-Cap Company Securities Risk

Prior to investing, all investors should review the Fiera Capital International Equity Fund's prospectus for a complete discussion of the risks of investing in this Registered Fund.

2. Equity-Growth Investment Strategies

The Equity-Growth Strategies invest in companies with stable growth and emerging growth characteristics that are within industries and sectors poised to benefit from global secular growth trends. The strategy is predicated upon the identification of long-term secular growth trends the Firm believes will provide for sustainable growth and powerful investment opportunities. Utilizing professional databases and the Firm's own proprietary tools, the Firm seeks to identify growth and emerging growth equities best positioned to add value in these growth areas. Securities poised to take advantage of these longer term trends are positioned for inclusion in the portfolio and the Firm then utilizes applied forward looking economic indicators to adjust the security holdings, industries and sectors relative to the macro-economic outlook.

Investment Strategies

The Equity-Growth Strategies consist of the following strategies:

- All Cap Growth
- Large Cap Growth
- Mid Cap Growth
- Small-Mid Cap Growth
- Small Cap Growth
- International ADR
- International SMID
- Quality Dividend Growth
- Fiera Capital Small/Mid-Cap Growth Fund

Accounts are designed to be managed based upon the needs of the Client and consistent with the Client's investment objectives. As part of the Firm's investment process for the Equity-Growth Strategies, the Firm practices one or more methods of analysis in formulating investment advice and/or managing Client assets, including fundamental, quantitative, qualitative, technical, and cyclical analysis. The Firm also relies on several main sources of information, including financial publications, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and research reports from many major investment houses and regional brokerage firms.

Investment Risks

As with all investments, there is a risk of loss of all or a portion of the Client's assets in the Equity-Growth Strategies. Past performance is not an indication of future results. Performance could be hurt by a number of different risks including but not limited to:

- The Firm's securities analysis methods rely on the assumption that the companies whose securities the Firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data.

While the Firm is alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.

- The Firm's investment strategy presents certain risks, which may vary depending on the method(s) of analysis used. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement. When using quantitative analysis, there is a risk that the models used may be based on assumptions that may prove to be incorrect. Qualitative analysis evaluates non-quantifiable factors, which presents a risk that subjective judgment may prove to be incorrect.
- A long-term purchase strategy may cause the Firm to be unable to take advantage of short-term gains. Moreover, if predictions are incorrect, a security may decline sharply in value before the Firm makes the decision to sell.
- At the Client's request, the Firm may employ margin transactions, short sales, covered and uncovered security and index options transactions. These transactions are deemed more risky in managing the portfolio. Unless specifically requested by a Client, the Firm rarely participates in initial public offerings (IPOs). Any requested IPO activity is the responsibility of the Client and not the Firm.

Registered Fund Investment Risks

Before investing in the Fiera Capital Small/Mid-Cap Growth Fund, the Touchstone International Growth Fund, or the Touchstone Small Cap Growth Fund, an investor should carefully consider his or her own investment goals, the amount of time the investor is willing to leave his or her money invested, and the amount of risk the investor is willing to take. In addition to possibly not achieving the respective Registered Fund's or the investor's investment goals, the investor could lose all or a portion of the investor's investment over long or even short periods of time.

The principal risks of investing in the Fiera Capital Small/Mid-Cap Growth Fund include:

- Stock Market Risk
- Small and Mid-Cap Company Risk
- Foreign Investment Risk
- ETF Risk
- Growth Investing Risk
- Investment Style and Management Risk
- Sector Risk

The principal risks for the Touchstone International Growth Fund include:

- Equity Securities Risk
- Large-Cap Risk
- Mid-Cap Risk
- Small-Cap Risk
- Foreign securities Risk

The principal risks for the Touchstone Small Cap Growth Fund include:

- Equity Securities Risk
- Mid-Cap Risk
- Small-Cap Risk
- Foreign securities Risk
- Depositary Receipts Risk
- Growth Investing Risk

- Management Risk
- Other Investment Companies Risk (including Exchange-Traded Funds Risk)

Each of the above risks are explained in more detail in the prospectus for each respective Registered Fund. Prior to investing in any Registered Fund, investors should review the Registered Fund's prospectus for a complete discussion of the risks of investing in the Registered Fund.

3. Equity-Thematic Investment Strategies

For the Equity-Thematic Strategies, the Firm seeks to create customized Client portfolios and focuses its advisory services towards achieving portfolio growth through long term capital appreciation.

Investment Strategies

The Equity-Thematic Strategies include the following strategies:

- Global Equity
- Global Franchise Equity
- International Equity
- Domestic Equity
- U.S. Equity
- Global Balanced

Accounts are designed to be managed based upon the specific needs of Clients and in accordance with investment objectives selected by the Client or in accordance with the disclosures provided to investors in the Private Fund managed by the Equity-Thematic investment team.

As part of the Firm's investment process for the Equity-Thematic Strategies, the Firm practices fundamental security analysis using its own proprietary research to understand the fundamentals of companies, industries and the economic environment. The Firm also relies on several main sources of information, including financial publications, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and research reports from many major investment houses and regional brokerage firms. In addition to the Firm's internal research process, the Firm may also meet with executives or management personnel of an issuer.

The Firm's portfolio management personnel will typically manage the Private Fund and Client accounts based on the general investment direction determined by the Firm's relevant Investment Committee. Each portfolio manager is individually afforded significant discretion to determine the timing, extent and nature of investment decisions on behalf of Clients that are assigned to the portfolio manager. Portfolio management personnel may not conduct transactions on behalf of all Clients for whom they are responsible at the same time, to the same degree, or in the same manner regardless of whether any or all Clients and the Private Fund have similar investment objectives, risk tolerance, cash availability and tax preferences. However, over time all accounts are managed in a manner to provide comparable results relevant to their investment objectives, risk tolerance, cash availability and tax preferences.

Investment Risks

All investments in the Equity-Thematic Strategies involve a risk of loss and the investment strategies offered by the Firm could lose money over short or even long periods. Past performance is not an indication of future results. Performance could be hurt by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.

- Foreign investing risk, which is the chance that investing in foreign companies, including direct investments and through depositary receipts (such as American Depositary Receipts (“ADRs”)) will be subject to additional risks that may be unique to a specific country or region, which in turn will uniquely affect those markets and their issuers (e.g., political and economic events). While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. Investing in non-U.S. securities, including ADRs, involves significant risks, such as fluctuation of exchange rates, which may have adverse effects on the value of the security. Securities of some foreign companies may be less liquid and prices more volatile. Information regarding securities of non-U.S. issuers may be limited.

There is also a Private Fund that follows the Equity Thematic strategy. Investments in this Private Fund incur various risks, many of which are specific to the particular investment vehicle. Please refer to the offering document for this Private Fund for a detailed discussion of risks. Investors are encouraged to review those documents in advance of any investment for a complete discussion of those risks.

4. Equity – Emerging Markets Investment Strategy

Investment Strategies

For the Equity-Emerging Markets Strategy, the Firm provides investment advisory services as a sub-adviser to the CNR EM Fund. The CNR EM Fund seeks to provide long-term capital appreciation. Under normal market conditions, this Registered Fund intends to invest in the equity securities of companies that are operating principally in emerging market countries. The Equity-Emerging Markets Strategy may also be offered as separately managed accounts.

Registered Fund Investment Risks

As with any mutual fund, there are risks to investing. The Registered Fund, its adviser, or the Firm, as the sub-adviser, cannot guarantee that the Registered Fund will meet its investment goal. The Registered Fund will expose investors to risks that could cause them to lose money, including a loss of all their principal.

The principal risks of investing in the CNR EM Fund are:

- Defensive Investments
- Emerging Markets Securities
- Foreign Currency
- Foreign Securities
- Investing in China
- Investing in India
- Investing through Stock Connect
- Investment Style
- Investment through a Mauritius Subsidiary
- Liquidity
- Management
- Market Risk
- Market Risk of Equity Securities
- Non-Diversification
- Participatory Notes
- Redemptions
- Sector Exposure
- Small-and-Medium-Capitalization (Mid-Cap) Companies
- Underlying Funds

Each of these risks is explained in more detail in the prospectus for this Registered Fund. Prior to investing in any Registered Fund, investors should review the Registered Fund's prospectus for a complete discussion of the risks of investing in the Registered Fund.

5. Fixed Income Investment Strategies

The Firm's Fixed Income Strategies focus on tax efficiency, real wealth preservation, and the development of non-correlated strategies built on its domestic and multicurrency expertise.

Investment Strategies

The following highlight the focus of the Firm's Fixed Income Strategies:

Tax Efficient Fixed Income:

- Preservation of Capital
- After-Tax Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core, Core Plus

Taxable Fixed Income:

- Preservation of Capital
- Total Return Oriented
- Active Management Approach
- Strategies: Liquidity, Enhanced Liquidity, Short Term, Short Intermediate, Core Intermediate, Core, Deployment Capital

Currency Strategies:

- Protection Against Declining Dollar
- Low Correlation to Other Asset Classes
- Intermediate to Longer Term Orientation
- Limited Interest Rate Risk

Tax Efficient Inflation Protection Strategy:

- Tax Efficiency
- Inflation Protection
- Liquidity
- High Quality
- Achieve Real Return Objectives
- This strategy requires the establishment of International Swap Dealers Association (ISDA) agreements with counterparties, which requires a high minimum investment.

Investment Company Strategies:

- Attractive After-Tax Yield
- Focus on Securities-Level Credit Research, Risk Management, Liquidity and Sophisticated Execution

Because the Firm utilizes an active management approach for the Fixed Income Strategies that emphasizes after-tax total returns, a wide variety of U.S. fixed income market sectors are considered on an after-tax basis. For example, portfolios of Clients in a higher Federal income tax bracket may be primarily invested in various municipal bonds. Portfolios of Clients in a lower Federal income tax bracket or who are subject to the Alternative Minimum Tax may be invested in non-municipal sectors such as treasuries, agencies,

mortgage-backed securities and investment grade corporate bonds. The Firm monitors and evaluates after-tax spread relationships to determine the relative value of the various fixed income alternatives.

Other security analysis methods used by the Firm include credit analysis and after-tax relative value analysis. Other sources of information used by the Firm include financial information services and municipal bond indentures and filings.

Investment Risks

Key investment strategy risks with regard to the Firm's Fixed Income Strategies investment philosophy as outlined above include, but are not limited to:

- Fluctuating Inflation Levels
- Interest Rate Risk and Municipal Sector Risk
- Inflation and Municipal Market liquidity Characteristics
- Counterparty Risk

6. Non-Traditional Investment Strategies

Investment Strategies

Fund of Hedge Funds and Hedge Fund Seeding Strategy

For the Fund of Hedge Funds and Hedge Fund Seeding Strategies, the Firm's investment approach represents a combination of professional judgment and analytical rigor. This involves (1) formulating strategy allocation targets based on a range of qualitative and quantitative factors; (2) determining the investment appeal of each hedge fund; (3) preparing a set of pro forma hedge fund allocations reflecting strategy and fund attractiveness, availability, and applicability to the investor portfolio; and (4) understanding the limitations of the statistical tools and, therefore, anchoring these tools with appropriate assumptions.

The Firm's construction process begins by setting investment objectives, including return, risk, time frame, liquidity, and any unique investor-driven considerations. The Firm then utilizes a combination of bottom-up and top-down approaches. The Firm draws upon its historic experience to begin the portfolio construction process, utilizing a mix of qualitative information on strategies as well as quantitative modeling of past results. The Firm's qualitative evaluation process is combined with fundamental and quantitative assessments of hedge fund strategies and markets. This includes the analysis of capital flows into and out of hedge fund strategies, as well as other supply and demand factors such as new securities issuance and market implied volatilities.

The Firm employs a dynamic top-down approach to strategy allocation, which is guided by a belief in *mean reversion* (i.e., when a strategy has produced above average returns for a significant period of time, the Firm generally expects that strategy to perform below its historical average for a subsequent period of time). This phenomenon results from investors "chasing" past returns. If a strategy performs well, capital tends to rush in, making it more difficult to achieve solid future returns, as inefficiencies are eliminated by the increased competition in that strategy.

The vast majority of the Alternative Strategies investment management team's time is spent on bottom-up research, meeting with managers and conducting due diligence.

Risk management influences strategy allocation, fund selection, and portfolio construction, and is an inherent part of the Firm's culture. The Firm employs a fundamental and quantitative approach to determining fund weightings and risk exposures within the portfolio.

Portfolio diversification by fund and strategy is also important. The Firm tends to overweight strategies that it expects to outperform over 1-2 year cycles, with the expectation that some strategies will serve as important diversifiers to limit risk. Ideally, this will create returns with low volatility and low correlation to traditional investments.

The Firm includes funds in a portfolio based upon a combination of their merits as well as how their return stream is expected to correlate with the other funds in the portfolio. Each fund is assigned an expected weight

in the portfolio, based on both quantitative and qualitative factors. These weights are reviewed at least semi-annually. Typically, rebalancing will occur when an actual position size strays from these weights.

Underlying Portfolio Fund Investment Programs and Strategies

By investing the assets of the Firm's Private Funds in underlying portfolio funds, the Firm indirectly engages in a wide variety of investment programs and strategies. These programs and strategies vary among the Firm's underlying portfolio funds. Among the Firm's underlying portfolio funds, investment programs may include investments in a wide range of securities of both U.S. and non-U.S. issuers, including common stocks, bonds and other fixed-income securities, and strategies such as emerging markets, event-driven, distressed debt, short-selling and leverage.

Investment Risks

Investing in securities involves risk of loss, including total loss of principal that the Firm's Private Funds, and the investors in those Private Funds, should be prepared to bear. The following sets forth the various potential risk factors with respect to both the Firm's Private Funds' fund of hedge funds strategies and the underlying portfolio funds in which the Private Fund may invest:

- *General.* All of the Private Funds' assets are invested in investment funds managed by third party portfolio managers. The success of each Private Fund depends upon the Firm's ability to allocate fund assets and the ability of the portfolio managers of underlying funds to develop and implement successful investment strategies.
- *Use of Multiple Managers is No Assurance of Success.* No assurance is given that the underlying portfolio funds' collective performance will result in profitable returns for a Private Fund as a whole under all or any conditions. The possibility exists that good performance achieved by one or more portfolio managers of underlying portfolio funds may be neutralized by poor performance experienced by other portfolio managers of underlying funds.
- *Dependence on the Investment Manager.* The success of any collective investment fund is largely dependent upon the investment manager, in the Firm's case including the Firm as the investment manager of its Private Funds and the managers of the underlying portfolio funds. There is no guarantee that an investment manager or the individuals employed by the investment manager will remain willing or able to provide advice to the fund or that trading on this advice by the investment manager will be profitable in the future. The performance of an investment manager depends upon certain key personnel. If any of those personnel becomes incapacitated, the performance of the fund may be adversely affected.
- *Dependence on Underlying Portfolio Funds; Trading Strategies may not be Successful.* Although the Firm carefully screens and establishes guidelines for the underlying portfolio fund investments, it does not have control over the investment decisions of the portfolio managers of the underlying portfolio funds and cannot guarantee that the Firm's guidelines will be followed at all times.

There can be no assurance that the trading strategies employed by an underlying portfolio fund will be successful. For example, the proprietary models used by an underlying portfolio fund may not function as anticipated. While each portfolio manager who will direct the investment activities of an underlying portfolio fund is expected to have a performance record or reputation reflecting his or her prior experience in using the strategies that will be applied to trading for the underlying portfolio fund, which will be examined by the Firm, this prior performance cannot be used to predict future performance.

- *Offsetting Investments.* Underlying portfolio funds may, at times, hold economically offsetting positions. To the extent that the underlying portfolio funds do, in fact, hold offsetting positions, a Private Fund, considered as a whole, may not achieve any gain or loss despite incurring expenses.
- *Concentration of Investments.* An investment in a Private Fund does not constitute a diversified investment program. Although the Firm will allocate each Private Fund's assets to multiple underlying portfolio funds, there can be no assurance that reasonable diversification will be achieved

or that selected portfolio managers of underlying funds will not take substantial positions in the same security at the same time. If that happens, it may result in more rapid changes in the performance of a Private Fund's portfolio than would be the case with greater diversification, with the result that a loss in any position could have a material adverse impact on a Private Fund's capital.

- *Lack of Operating History and Operations Experience.* An underlying portfolio fund may, in certain instances (particularly with respect to the Firm's Seed Funds), be an entity that lacks any prior operating history of its own, or that has a limited operating history, for the Firm to evaluate prior to making an investment.
- *Valuation Estimates, Illiquid Investments.* Each Private Fund relies primarily on information provided by portfolio managers of underlying portfolio funds in valuing its investments. There is a risk that inaccurate valuations provided by portfolio managers of underlying portfolio funds could adversely affect the value of a Private Fund's interests. Underlying portfolio funds may invest in financial instruments for which no liquid market exists. The market prices, if any, for financial instruments may be volatile and an underlying portfolio fund may not be able to sell the financial instruments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. A portfolio manager of an underlying portfolio fund may separately account for illiquid investments held by its fund in "side pockets," and the illiquid investments may be valued by the portfolio manager at cost, the lower of cost or market, or any other valuation method employed by the portfolio manager until the underlying portfolio fund is able to dispose of the illiquid investments. Generally, a Private Fund will not be able to withdraw its interest in side pockets or special investment accounts until they are disposed of by the portfolio manager of the underlying portfolio fund. The market prices, if any, of illiquid investments tend to be more volatile, and it may be impossible for an underlying portfolio fund to sell those investments when desired or to realize what it perceives to be their fair value in the event of a sale.

In addition, a Private Fund's interests in unregistered underlying portfolio funds themselves are generally illiquid and subject to substantial restrictions on transfer based on negotiated lock-up periods. A Private Fund may liquidate an interest and withdraw from an unregistered underlying portfolio fund pursuant to limited withdrawal rights. Accordingly, the Private Fund may not be able to withdraw its investment in an underlying portfolio fund promptly after it has made a decision to do so, which may result in a loss to the Private Fund and adversely affect the Private Fund's investment return. Losses may be exacerbated by significant market events or circumstances, generally outside of the Firm's control and of the control of the portfolio managers, prior to withdrawal by the Private Fund of its investment in an underlying portfolio fund. Additionally, the underlying portfolio funds may reserve the right to reduce ("gate") or suspend withdrawals and to satisfy withdrawals by making distributions in-kind, under certain circumstances.

- *Risk Management Strategy and Restrictions.* Prior to investing a Private Fund's assets in any underlying portfolio fund, the Firm may evaluate the risk associated with the underlying portfolio fund by examining some or all of the following factors: the portfolio manager's perspective on risk tolerances, the volatility of the portfolio manager's strategy and the portfolio manager's monitoring system. The Firm will seek to negotiate, on behalf of its Private Funds, contractual risk parameters that, if violated, may result in the withdrawal of the Private Fund's investment in the underlying portfolio fund. Additionally, the Firm generally seeks to negotiate with portfolio managers of underlying portfolio funds for daily access to security-level transparency and generally monitors its underlying portfolio funds on a daily basis to the extent practicable.
- *Breach of Agreements by an Underlying Portfolio Fund.* A Private Fund (in particular, the Firm's Seed Funds) may enter into contractual relationships with underlying portfolio funds and their respective portfolio managers. If an underlying portfolio fund or its portfolio manager breaches the terms of an agreement with a Private Fund or otherwise refuses to perform, the Private Fund could be materially harmed. In addition, if a breach occurs, the Private Fund may seek damages from the breach or otherwise seek a judicial resolution against a breaching underlying portfolio fund. The time and expense devoted to resolving a dispute could materially adversely affect the Private Fund.

- *Possible Effect of Substantial Withdrawals.* Withdrawals from capital accounts of an underlying portfolio fund could require the underlying portfolio fund to liquidate its positions more rapidly than otherwise desirable which could adversely affect the value of the underlying portfolio fund's assets. Illiquidity in certain financial instruments could make it difficult for an underlying portfolio fund to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of the underlying portfolio fund, as well as the Private Fund's investment in the underlying portfolio fund (including any special economic interests). The lock-up period applicable to the Firm's Seed Funds' underlying portfolio fund investments may be longer than the lock-up period applicable to other investors in that underlying portfolio fund. Accordingly, during such a lock-up period, even if there are substantial withdrawals by other investors in an underlying portfolio fund, the Firm's seed fund may be restricted from withdrawing its investment.
- *Certain Risks Associated with the Firm's Private Funds' Underlying Portfolio Funds.* By investing assets of the Firm's Private Funds in underlying portfolio funds, the Firm engages in a wide variety of investment programs and strategies through those underlying portfolio funds, each of which may entail their own unique and various risks. The various potential risk factors of the investment programs and strategies of the Firm's underlying portfolio funds are described in detail in the respective offering documents for each Private Fund.

Registered Funds Investment Risks—Liquid Alternatives

As described in Item 4, the Liquid Alternatives Strategy is pursued by the Diversified Alternatives Fund. In pursuing this Registered Fund's investment objective, the Firm employs a "multi-manager" approach, whereby it selects sub-advisers (the "Sub-Advisers") that use a variety of alternative investment strategies to manage the Fund's assets and allocates the Fund's assets among those Sub-Advisers. When allocating assets among Sub-Advisers, the Firm generally uses a proprietary "risk budgeting" process that assigns a risk allocation to each Sub-Adviser based on, among other things, the volatilities and price relationships of each Sub-Adviser's holdings relative to other Sub-Advisers. The Firm may reallocate Fund assets when a Sub-Adviser's risk allocation varies from its target.

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. An investor could lose all or a portion of the investor's investment money in the Diversified Alternatives Fund over long or even short periods of time. The principal risks of investing in the Diversified Alternatives Fund are

- Allocation Risk
- Commodity-Linked Derivatives Risk
- Common stock Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Fixed Income Market Risks
- Foreign and Emerging Market Securities Risk
- Leverage Risk
- Multi-manager Risk
- Portfolio Turnover Risk
- Short Sales risk
- Tax Risk

The principal risk factors affecting shareholders' investments are set forth in detail in the Fiera Capital Diversified Alternatives Fund Prospectus.

Registered Funds Investment Risks—Currency

As described in Item 4, the investment selection process identifies currencies for the STRONG Fund's portfolio using an approach that combines top-down, bottom-up and quantitative analysis to examine the characteristics of a universe that includes nations affiliated with the Organization for Economic Cooperation and Development including developed nations and emerging markets. Currencies are selected for the

STRONG Fund's investment portfolio by applying the Firm's evaluation of nations' characteristics in combination with indicators produced by leading research centers around the world. The STRONG Fund will typically invest in securities representing a blend of equal weighted currencies up to approximately 12 currencies with equal weightings, which the Firm will rebalance on a monthly basis or more frequently as needed

Before investing in the STRONG Fund, an investor should carefully consider his or her own investment goals, the amount of time the investor is willing to leave his or her money invested, and the amount of risk the investor is willing to take. In addition to possibly not achieving the investor's investment goals, the investor could lose all or a portion of the investor's investment in the STRONG Fund over long or even short periods of time. Past performance is not an indication of future results. Non-U.S. investments- portfolios that invest outside of the United States or take positions in non-U.S. currencies may be subject to additional risks, including but not limited to, investments that may be volatile or illiquid; currency, economic and political development risks; and regulations and standards for exchanges and companies which may be different than the U.S.

The principal risks of investing in the STRONG Fund are:

- General Market Risk
- New Fund Risk
- Management Risk
- Credit and Counterparty Risk
- Currency Exchange Rate Risk
- Currency Investment Risk
- Hedging, Derivatives and Other Strategic Transactions Risk
- Fixed Income Securities Risks
- Foreign and Emerging Market Securities Risk
- Interest Rate Risk
- Tax Risk
- Non-Diversified Fund Risk
- Other Investment Companies Risk
- Short Sales Risk
- Exchange-Traded Funds Risk

Prior to investing, all investors should review the STRONG Fund's prospectus for a complete discussion of the risks of investing in the fund.

7. Private Lending

Investment Strategies

The Firm sub-advises a Private Fund managed by FCC and offered exclusively to foreign investors. As the sub-advisor of that Fund, the Firm makes recommendations for investing in a number of underlying investment funds formed in the US that pursue a loan origination, lending and/or credit oriented investment strategy.

Investment Risks

The investment risks related to investments in underlying funds are similar to the risks described above under the Firm's Funds of Hedge Funds Strategy. With respect to risks related to private lending specifically, the investment risks include the risk that the Firm may recommend investments in underlying portfolio funds which hold loans whose market value may be volatile, and generally would fluctuate due to a variety of factors that are inherently difficult to predict, including, among other things, the financial condition of the obligors on, or issuers of, the loans, general economic conditions, the condition of certain financial markets, domestic and international economic or political events, developments or trends in any particular industry, prevailing credit spreads and changes in prevailing interest rates. Such investments may be illiquid and have no, or only a limited, trading market. Further, the return of principal of such loans will depend in large part on the creditworthiness and financial strength of the issuers of such loans. If there is a default by a borrower

under any of the loans, although an underlying portfolio fund may have contractual remedies, however, exercising such contractual rights may involve delays or costs and any available collateral may prove to be unsaleable or saleable only at a loss. Furthermore, a default by the borrower may result in an underlying portfolio fund being unable to liquidate such loans in a timely manner. Debt instruments may also be detrimentally affected to the extent that there is insufficient collateral; they may also be supported, in whole or in part, by personal guarantees made by the borrower or a relative, or guarantees made by a corporation or other entity affiliated with the borrower. The amount realizable with respect to a debt instrument may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee.

Item 9: Disciplinary Information

The Firm and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the Firm or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

1. Broker-Dealer Registration Status

Fiera Capital is not a registered broker dealer; however, certain management persons are registered with the Financial Industry Regulatory Authority (“FINRA”) as representatives of Foreside Fund Services, LLC, a registered broker dealer, if necessary or appropriate to perform their responsibilities.

2. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status

Fiera Capital is registered with the U.S. Commodity Futures Trading Commission as a “commodity pool operator” since June 24, 2015. Fiera Capital is also a member of the National Futures Association (“NFA”) and has been registered as an approved swaps firm with the NFA since June 25, 2015. In addition, certain management persons are registered with the NFA as “associated persons” of Fiera Capital, if necessary or appropriate to perform their responsibilities.

3. Related Persons

The Firm has certain relationships or arrangements with related persons that are material to its advisory business or its Clients. A description of these relationships is provided in more detail below. The Firm has adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate conflicts of interest that may arise between the Firm and its affiliates. These policies and procedures include allocation of investment opportunities. Please refer to Item 11 for more information on conflicts of interest and corresponding controls designed to prevent, limit or mitigate such conflicts.

Broker-Dealers

Bel Air Securities LLC (“Bel Air Securities”) is a U.S. based, SEC-registered broker dealer. Bel Air Securities is a related person of the Firm through common ownership by Fiera US Holdings Inc., an entity wholly owned by FCC. The Firm’s relationship with Bel Air Securities does not create a material conflict of interest because the Firm and its Clients or Funds do not currently utilize any of the services offered by Bel Air Securities.

Investment Companies or Other Pooled Investment Vehicles

The Firm is the investment adviser or sub-adviser for various Funds, including Funds organized under the laws of other countries and jurisdictions. This includes the Fiera Series Trust Funds, organized under the Fiera Series Trust as well as all the other Registered Funds listed in Item 8. For a list of Private Funds, please refer to Sections 7.B.(1) and 7.B (2) of Schedule D in Form ADV Part 1A.

The Fiera Series Trust is a related person of the Firm through common control. Further, one of the Firm’s management persons is a Trustee of the Fiera Series Trust and certain others are officers of the Fiera Series Trust. The Firm is an adviser to each Fiera Series Trust Fund. The Firm’s relationship with the Fiera Series Trust could create a conflict of interest because the Firm also manages other investment vehicles which may invest in the same securities as the Fiera Series Trust Funds (“Related Accounts”). As a result, Related Accounts may compete with the Fiera Series Trust Funds for appropriate investment opportunities. As a general matter, the Firm will consider participation by each Fiera Series Trust Fund in all appropriate investment opportunities that are under consideration by the Firm for the Related Accounts. The Firm will evaluate for the Fiera Series Trust Funds and the Related Accounts a variety of factors that may be relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible for the Fiera Series Trust Fund or the Related Accounts at a particular time. Because these considerations may differ for each Fiera Series Trust Fund and the Related Accounts in the context of any particular investment opportunity and at any particular time, the investment activities and future investment performance of each Fiera Series Trust Fund and each of the Related Accounts will differ. The Firm will, however, attempt to allocate these investment opportunities in an equitable manner. In doing so, the Firm will take into account applicable laws and regulations, particularly those impacting registered investment companies, like each

Fiera Series Trust Fund, and its affiliates, including the Related Accounts. Other present and future activities of the Firm, the Firm's portfolio managers, the Fiera Series Trust's administrator and/or their affiliates may give rise to additional conflicts of interest. In the event that a conflict of interest arises, the Firm will attempt to resolve such conflicts in a fair and equitable manner. For additional information, please refer to the prospectus document for each Fiera Series Trust Fund.

Other Investment Advisers

Fiera Capital Corporation ("FCC") is an investment management firm located in Canada and is a publicly traded company listed on the Toronto Stock Exchange under the symbol FSZ. FCC is a related person of the Firm through indirect ownership. The Firm is wholly owned by Fiera US Holding Inc., a U.S. holding company, which in turn is wholly owned by FCC. In connection with providing services to U.S. Clients, the Firm will use the resources of FCC acting in its capacity as the Firm's "participating affiliate," as that term is used in relief granted by the staff of the SEC. These resources will specifically include, without limitation, the use of certain investment personnel. All such personnel of FCC will be treated as persons "associated with" the Firm (as that term is defined by the Investment Advisers Act of 1940, as amended (the "Advisers Act")) in connection with the provision of any investment advisory services provided by such team members to U.S. Clients. FCC does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons.

Bel Air Investment Advisors LLC ("Bel Air Advisors") is a U.S. based, SEC-registered investment adviser. Bel Air Advisors is a related person of the Firm through common ownership by Fiera US Holding Inc. and FCC. Bel Air receives a model portfolio for a U.S. equity strategy from the Global Equity Investment Management Team, a portfolio management team at FCC. The members of this portfolio management team at FCC are treated as persons associated with the Firm under the "participating affiliate arrangement" described above.

In addition, Bel Air Advisors allocates client assets to investment vehicles managed by the Firm or FCC ("Designated Affiliated Funds") and/or maintains Designated Affiliated Funds as approved investments on the multi-manager platform it manages. Therefore, clients invested in Designated Affiliated Funds will pay a Bel Air advisory fee in addition to any fees and expenses associated with the Designated Affiliated Funds. The fees generated from the clients' investment in these Designated Affiliated Funds will benefit an affiliated company of Bel Air Advisors, i.e. the Firm or FCC which, in turn, pays a portion of the revenues generated to Bel Air Advisors.

Currently, the Designated Affiliated Funds include funds managed by the Firm (such as the Fiera Capital Global Equity Focused Fund ("Fiera Global") and the Fiera Capital Small/Mid-Cap Growth Fund). Bel Air Advisors expects that the Firm will pay Bel Air Advisors .15% of any fees the Firm receives that are attributable to a Bel Air Advisors' client or employee investment in Fiera Global. With respect to any Bel Air Advisors' client invested in Fiera Global, and whether or not Bel Air actually receives any such payment from the Firm, Bel Air will reduce the advisory fee payable by such client for outside managers by .15%. The amount the Firm pays to Bel Air Advisors' is subject to change at Bel Air Advisors discretion. Bel Air Advisors policies and procedures are designed to result in effecting transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. The arrangements with Bel Air Advisors do not create conflicts for the Firm.

Fiera Comox Partners, Inc. ("Fiera Comox") is an investment adviser located in Canada. Fiera Comox is a related person through common ownership by FCC. Fiera Comox is a joint venture between FCC and Comox Equity Partners, Inc. Fiera Comox offers to US investors who would like to invest in agriculture two parallel pooled investment vehicles (an open-end fund and a closed-end fund). U.S. investors may also invest in a separately managed account. The Firm assists Fiera Comox in offering its products in the United States. The Firm's relationship with Fiera Comox does not create a conflict of interest because the Firm does not pursue the strategies pursued by Fiera Comox.

Fiera Infrastructure Inc. ("Fiera Infrastructure") is an investment manager with headquarters in Canada. Fiera Infrastructure is a related person through common ownership by FCC. Fiera Infrastructure is a joint venture between FCC and Aquila Management Holdco Inc. Fiera Infrastructure manages an infrastructure fund that

will be offered to U.S. investors. The Firm assists Fiera Infrastructure in offering its products in the United States. The Firm's relationship with Fiera Infrastructure does not create a conflict of interest because the Firm does not pursue strategies pursued by Fiera Infrastructure.

Fiera Capital (UK) Limited ("Fiera UK") (previously known as Charlemagne Capital (UK) Limited) is an SEC-registered investment adviser located in the United Kingdom. Fiera UK is a related person through common ownership by FCC. FCC acquired Fiera UK in December 2016. Fiera UK is the share distributor of certain pooled investment vehicles, which may be offered to U.S. investors, and the Firm assists Fiera UK in this regard in the United States. In addition, one of the Firm's supervised persons is a director of Fiera UK. The Firm's relationship with Fiera UK does not create a conflict of interest because it does not pursue the strategies pursued by Fiera UK.

Fiera Capital (IOM) Limited ("Fiera IOM") (previously known as Charlemagne Capital (IOM) Limited) is an SEC-registered investment adviser located in the Isle of Man, British Isles. Fiera IOM is a related person through common ownership by FCC. FCC acquired Fiera IOM in December 2016. Fiera IOM is the investment manager of certain pooled investment vehicles, which may be offered to U.S. investors, and the Firm assists Fiera IOM's sister company, Fiera UK, in this regard in the United States. In addition, one of the Firm's supervised persons is a director of Fiera IOM. The Firm's relationship with Fiera IOM does not create a conflict of interest because it does not pursue the strategies pursued by Fiera IOM.

Emet Capital GP I, LLC ("Emet Capital") is an exempt reporting adviser located in the United States. Emet Capital is a related person through a joint venture, originally entered into between Samson Capital Advisers LLC and Emet Capital GP, LLC. Emet Capital provides investment advisory services to the Emet Municipal Real Estate Strategy Fund LP (the "Emet Fund"). The Firm acts as a sub-adviser to the Emet Fund pursuant to a sub-advisory agreement between the Firm and Emet Capital GP, LLC, pursuant to which the Firm provides certain sub-advisory services to the Emet Fund's management company, Emet Capital Management I, LLC. The Firm's relationship with Emet Capital does not create a conflict of interest because it does not pursue the strategies pursued by Emet Capital.

PineBridge/Fiera Select Plus Management Co. LLC ("Select Plus Management") is an investment adviser registered with the SEC as a Relying Adviser of Pinebridge Investments LLC ("Pinebridge"), an SEC-registered adviser located in the United States. Select Plus Management is a related person through control by the Firm. The Firm is a non-managing member of Select Plus Management. Pinebridge is the managing member of Select Plus Management. Select Plus Management provides investment advisory services to Select Plus Onshore Fund, L.P. ("Select Plus Fund"). The Firm is a sub-adviser to Select Plus Fund pursuant to a sub-advisory agreement between the Firm and Select Plus Management, pursuant to which the Firm provides certain sub-advisory and back-office services to Select Plus Management. The Firm's relationship with Select Plus Management does not create a conflict of interest because the Firm does not currently manage the strategies pursued by Select Plus Management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

1. Code of Ethics/Personal Trading

The Firm has adopted a Code of Conduct and Ethics (the “Code”) containing policies and procedures which address actual and potential conflicts of interests. The Code governs personal trading by its principals, employees and related accounts (“Employees”) in accordance with Rule 17j-1 of the 1940 Act and Rule 204A-1 of the Advisers Act. The Firm’s Code is predicated on the fact that the Firm is a fiduciary to its Clients and Funds. Employees are prohibited from benefiting personally at the expense of a Client or Fund. Under the Code, Employees are subject to provisions requiring, among other things: pre-approval for certain types of personal security transactions; prohibitions regarding certain types of transactions; initial and annual securities holdings reports; quarterly transaction reports for many types of transactions; and a black-out period with respect to many types of transactions in securities that Funds and Client accounts are actively trading or that are being considered for Funds and Client accounts. Consistent with the terms of the Code, Employees may obtain more favorable pricing for their personal transactions due to price fluctuations in specific securities as well as due to overall market volatility. The Firm may from time to time adopt additional or changed policies or procedures or otherwise take action to address particular situations. In addition, Employees may purchase or sell for personal or related accounts the same or similar securities that are purchased or sold for its advisory Clients and the Funds.

The Firm’s Code of Ethics is available upon request by contacting Linda Kleftodimou Smith, Chief Compliance Officer, at (646) 367-7575.

Certain Employees have accounts that are managed by the Firm. These accounts are invested in the same strategies as other Clients and may buy and sell the same securities as those Clients. Other members of the Firm typically serve as the portfolio managers for these accounts and typically will have full investment discretion over the account.

2. Interest/Participation in Client Transactions

Certain Employees of the Firm are also indirect or direct owners of entities which serve as the managing member or general partner of a Private Fund managed by the Firm. The Firm’s advisory Clients may be solicited to invest in a Private Fund if such Clients satisfy the investor suitability requirements. The Firm may recommend securities to Clients in which the Firm has an interest, specifically the Firm may recommend purchases of interests in the Private Funds in which Employees also hold interests.

Certain of the Firm’s employees have invested a portion of their liquid net worth in the Absolute Return Multi-Strategy Fund, one of the Firm’s Private Funds. In certain instances these investments represent a significant portion of such individual’s liquid net worth. These investments are made under the same liquidity terms as other investors, but with a discounted fee. These investments create a conflict of interest for the Firm because they can incentivize the Firm to allocate more favorable investment opportunities to this Private Fund. The Firm addresses this conflict through its code of ethics policy discussed above, which prohibits its Employees from engaging in account favoritism since it is a violation of their fiduciary duty, as well as through the Firm’s investment opportunities allocation and order aggregation policies and procedures.

In addition, Employees may purchase shares in the Registered Fund, which may also be recommended to the Firm’s Clients.

Item 12: Brokerage Practices

Generally, the Firm receives discretionary (or non-discretionary) investment authority from its Clients at the outset of an advisory relationship and investors upon subscription into the Funds. Depending on the terms of the applicable investment advisory agreements for Clients or offering documents for the Funds, the Firm's authority may include the ability to select brokers-dealers through which to execute transactions on behalf of its Clients, and to negotiate the commission rates, if any, at which transactions are effected.

1. Factors Considered in Selecting or Recommending Brokers

The Firm selects brokers for the execution of transactions for Client accounts in accordance with its best execution policies and procedures. In making decisions about best execution, the Firm considers a number of factors. When placing trades for accounts in which the Firm has the discretion to choose the broker to be used and the commission to be paid, the Firm does not have the obligation to seek the lowest available commission cost and may consider any or all of the following as appropriate to the circumstances of the specific trade:

- Liquidity and availability of the security;
- Market impact of a trade;
- Size of the order;
- Reputation and perceived financial stability of the broker;
- Value of any research provided including general research as well as transaction specific research;
- Availability of alternative electronic crossing networks;
- Total cost of the execution;
- Competitiveness of commission rates and spreads;
- Broker's ability to execute block trades and odd lots;
- Accuracy of recommendations on particular securities;
- Broker's overall responsiveness
- Broker's commitment of capital;
- Broker's ability to execute large or difficult trades for the Firm's Clients;
- Broker's ability to handle electronic trade entry and reporting links with the adviser;
- The traders experience with a particular broker, including the frequency of trading errors;
- The broker-dealers back-office capability to efficiently handle trading activity especially in volatile or high volume markets;
- How prior execution compares relative to other brokers in the marketplace; and
- Nature of difficulty of the trade.

In selecting brokers, the Firm generally seeks the best and most efficient execution, on an overall or transaction basis. Given the brokerage services that brokers generally offer, the Firm may be deemed to be paying for other services provided by a broker which are included in the commission rate, such as related brokerage services including order routing, clearing, custodial and settlement services.

With respect to the Fixed Income Strategies, fixed income trades are executed at a net price that includes commission without itemization. Therefore, the broker's standardized commission rates are not the basis for the selection of broker for fixed income securities. The Firm also participates in certain managed account programs with respect to the Fixed Income Strategy whereby the Firm acts as a discretionary sub-advisor for advisory clients of unaffiliated brokers. Under the terms of these programs the Firm may not utilize the broker for executions for such clients. Additional information about these programs is available via the sponsoring broker, or the Firm.

With respect to the Fund of Hedge Funds and Hedge Fund Seeding Strategies, the Firm does not select or recommend brokers, nor does it execute transactions for the Private Funds through brokers. The underlying portfolio managers in the Private Funds, however, do select and execute transactions through brokers. In selecting or recommending broker-dealers for their transactions, the Private Funds' underlying portfolio managers may consider such factors as price, the ability of the brokers, banks, and dealers to effect

transactions, their facilities, reliability, and financial responsibility, and any products or services provided, or expenses paid, by brokers, banks, and dealers. The Private Funds do not require underlying portfolio managers to solicit competitive bids or obligate them to seek the lowest available commission cost.

With respect to the Equity-Thematic Strategies, the Firm will place over-the-counter equity and debt transactions on an agency basis. If an over-the-counter equity or debt transaction is effected on an agency basis, Clients will be charged commissions in addition to the broker's spread which is included in the offer or bid price of the security.

2. Brokerage Commissions in Wrap Fee Programs

There are typically no commission charges for wrap fee Clients. The Firm will therefore execute the great majority of trades with the wrap fee sponsor/custodian, and will only look to trade away from the custodian sponsor in certain situations in which the overall quality of execution (including price) is demonstrably in the best interests of the wrap fee Clients.

Certain Clients give the Firm the discretion to select the broker-dealer on a trade-by-trade basis but request that the Firm direct brokerage to certain broker-dealers subject to best execution. While the Firm will make a good-faith effort to meet these requests, the trader is required to only trade with such broker-dealers when consistent with best execution; as a result, the requested brokerage targets may be missed.

When trading away from the Program Sponsor, additional commission is charged, which may be borne by the Client account. Wrap Program trading is typically affected through trading systems maintained by the Program Sponsor, and therefore beyond the Firm's control. Our ability to trade in these instances will be dependent on such systems, and the Firm may be delayed in its ability to trade on behalf of Clients in the particular program.

3. Broker Compensation for Registered Funds

No series of any Registered Fund managed by the Firm may compensate a broker for any promotion or sale of shares issued by the relevant trust by directing to the broker or dealer a Fund's portfolio securities transactions or any remuneration, including but not limited to any commission, mark-up, mark-down, or other fee (or portion thereof) received or to be received from a Fund's portfolio transactions effected through any other broker (including a government securities broker) or dealer (including a municipal securities dealer or a government securities dealer).

Traders responsible for selecting brokers to effect transactions in a Registered Fund's portfolio securities are prohibited from taking into account brokers' promotional or sales efforts and must adhere to the Firm's best execution guidelines policies and procedures when executing trades on behalf of the Registered Fund(s).

The Firm has not and will not enter into any agreement or other understanding under which the Registered Fund would direct brokerage transactions or revenue generated by such transactions to a broker to pay for the distribution of fund shares. Please refer to the prospectus for each Registered Fund for more information on brokerage practices.

4. Research and Other Soft Dollar Benefits

Consistent with its policy of obtaining best execution for its Clients when selecting counterparties, the Firm may receive research products or services that fall within the "safe harbor" established by Section 28(e) of the Securities and Exchange Act of 1934 (the "Exchange Act") ("Soft Dollar Benefits"). These services are designed to augment the Firm's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the Client (and at the Firm's discretion).

The Soft Dollar Benefits may consist of newswire and quotation systems, economic surveys and analyses, written, oral or electronic research reports from various sources regarding particular companies, industries or general economic conditions or other services which aid the Firm in fulfilling its investment decision making responsibilities. Soft Dollar Benefits furnished or paid for by a broker and through whom the Firm effects transactions may be used by the Firm in servicing all of the Firm's accounts and not the accounts which paid commissions to the broker providing the Soft Dollar Benefits. Commissions paid to a broker

providing Soft Dollar Benefits will likely be higher than those charged by brokers not providing such services. The Firm will effect transactions through brokers providing Soft Dollar Benefits only if the commissions charged by such broker are reasonable in relation to the value of the Soft Dollar Benefits provided.

In addition to the research services or products received by the Firm from brokers or counterparties, the Firm may receive other proprietary research from a broker, such as opportunities to attend conferences sponsored by such broker, and assistance with coordinating meetings with the management of issuers. To the best of the Firm's knowledge, these services are generally made available to all institutional investors doing business with such broker. The Firm believes that such research or services are made available to the Firm on an unsolicited basis and without regard to the rates of commissions charged or paid by the Firm or the volume of business the Firm directs to such broker.

Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the brokers. The Firm does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among Clients, believing that the research it receives will help it fulfill its overall duty to Clients. The Firm may not use each particular research service, however, to service each Client. As a result, a Client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific Client. Broker-dealers the Firm selects may be paid commissions for effecting transactions for its Clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if the Firm determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or its overall duty to its ('brokerage') discretionary Client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and the Firm makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Exchange Act.

When the Firm uses Client brokerage commissions to obtain research or brokerage services, it receives a benefit to the extent that the Firm does not have to produce such products internally or compensate third-parties with its own money for the delivery of such services. Therefore, such use of Client brokerage commissions results in a conflict of interest, because the Firm has an incentive to direct Client brokerage to those brokers who provide research and services the Firm can utilize, even if these brokers do not offer the best price or commission rates for its Clients.

With respect to the Fixed Income Strategy, the Firm does not have any soft dollar arrangements and trades are not directed in exchange for research, sale of Registered Fund shares, or any other services.

With respect to the Fund of Hedge Funds and Hedge Fund Seeding Strategies, the Firm does not receive soft dollar benefits in connection with Private Fund securities transactions. The underlying portfolio managers in the funds may receive such benefits. Soft Dollar Benefits may cause an underlying portfolio manager to enter into a transaction with a specific broker, bank, or dealer even if it does not offer the lowest transaction fees. If the underlying portfolio fund determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of brokerage services, products, and other services provided by that broker, a Private Fund may, indirectly through the underlying portfolio fund, pay commissions to that broker that exceed the amount that another broker charges. Additionally, the Private Fund may not be necessarily, in any particular trade, the direct or indirect beneficiary of the services provided.

Use of Soft Dollar Aggregator

The Firm obtains a portion of its Soft Dollar Benefits through Client Commission Arrangements ("CCAs"). The Firm has entered into CCAs with key brokers. To manage these CCAs, the Firm currently maintains a centralized account with a third-party commission aggregator, Westminster Research Associates, LLC ("Westminster"). Through Westminster, soft dollar credits generated by trading with the Firm's executing

broker-dealers are credited to a pooled account administered by Westminster. These pooled credits are then used to purchase third party research at the Firm's direction. Under this arrangement, the executing brokers and the third-party research providers are paid with a portion of the Client commission.

Soft Dollar Committee

Soft dollar credits are assets of the Firm's Clients that must be treated with appropriate care. The Firm has a Soft Dollar Committee, which, together with the Firm's compliance team, monitors the Firm's compliance with Section 28(e) of the Exchange Act and with its disclosures to Clients on an ongoing basis.

The Soft Dollar Committee will periodically review the Firm's soft dollar credit and debit balances. In those instances where large credit balances accumulate, the Soft Dollar Committee will evaluate whether Clients are paying unnecessarily high commissions or take other actions to avoid the perception that accounts are purposely being traded excessively in order to produce soft dollar credits. Where large deficits occur, the Soft Dollar Committee will evaluate whether soft dollar spending should be reduced. The Soft Dollar Committee will make determinations as to whether the amounts allocated to soft dollars are appropriate. A review of these allocations will be performed in conjunction with a review of the forecasted budget of soft dollars which is performed on a quarterly basis.

In an effort to determine whether soft dollars are used for legitimate investment research or brokerage services, the Firm's compliance team and the Soft Dollar Committee will review the quality of products and services provided.

5. Brokerage for Client Referrals

The Firm also may utilize brokers who have referred Clients or investors to a Private Fund, for which such brokers are compensated. Such referrals represent a conflict of interest between receiving best execution and the Firm's interest in receiving future referrals. A Client who is referred to the Firm by a particular broker may instruct the Firm to use that broker or a different broker to effect transactions for the Client's account. Commission rates charged by brokers that refer Clients to the Firm or by brokers that Clients direct that the Firm use may be higher or lower than the commission rates charged by other brokers that the Firm uses.

6. Directed Brokerage

Generally, the Firm permits Clients to direct the Firm to execute transactions through a specified broker. Where a Client directs the use of a particular broker, the Firm will have no responsibility for negotiating commission rates for the Client's account. As a result, it is possible that the Firm may be unable to achieve the most favorable execution of such Client's transactions, and the Client's account may be disadvantaged as a result of a less favorable execution price and/or higher commissions. In addition, less favorable execution prices and/or higher commissions could result from the Client account's inability to participate in aggregate orders or other reasons.

When placing orders for directed brokerage accounts, the Firm attempts to ensure that such accounts receive similar execution prices to those of non-directed accounts; however, orders for directed brokerage accounts will typically be communicated after the orders for accounts in which the Firm has full trading and investment discretion. This delay may negatively affect the price paid or received in the purchase or sale of securities, respectively, by a Client account electing to direct brokerage. Additionally, the Firm may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if the Firm was able to place the transactions with other brokers.

7. Order Aggregation

The Firm may from time to time aggregate orders for the purchase or sale of identical securities on behalf of its Clients and Funds; however, each portfolio manager is individually afforded significant discretion to determine the timing, extent, and nature of investment decisions on behalf of Clients that are assigned to the portfolio manager. Portfolio management personnel may not conduct transactions on behalf of all Clients in which they are responsible for at the same time, to the same degree, or in the same manner regardless of whether any or all Clients have similar investment objectives, risk tolerance, cash availability, and tax

preferences. However, over time all Client accounts are managed in a manner to provide comparable results relevant to the Client's investment objectives, risk tolerance, cash availability and tax preferences. The manner in which the Firm allocates trades may vary by strategy as set forth in more detail below.

Equity Strategies

With respect to the Equity Strategies, the Firm allocates trades to its Clients generally on a pro rata basis consistent with Clients' investment suitability (the "Pro Rata Rule"). This process applies as well to orders placed in a fashion generally known as "block orders" (that is, when the order for one Client is entered concurrently with orders of other Clients) or as well to "bunch orders" (that is, where the order is for a basket of securities for one or more Client's accounts) and as well in the event of a partial fill. The Firm does not include orders for its own account and/or its employees' account. The Pro Rata Rule is also encouraged when allocating initial public offerings and private placements, as well as for partially filled orders. Under certain circumstances Pro Rata allocation may not be the most fair and reasonable method of allocation, for example when portfolios have similar objectives and constraints but with important differences in terms of industry focus, market capitalization restraints, specific geographic focus, risk profile, cash flow situations. However no Client's portfolio will be systematically favored through trade allocation at the expense of another. This standard applies equally to all accounts, regardless of the fee calculation process. Fiera Capital also focuses on allocating fills at the same average price for all Clients taking part in a trade. However, Fiera Capital cannot guarantee allocation at the average where differences are not material. The same principle applies to commissions paid by Clients. It is the firm's position that these differences will even out over time.

Transaction costs have an impact on overall investment performance. In allocating trades, portfolio managers must use their judgment to balance on the one hand the need to minimize transaction costs and on the other, the desire to ensure fair allocation. Portfolio managers will focus on achieving this balance in a consistent manner.

Equity-Growth Strategies

With respect to the Equity-Growth Strategies, the Firm will block trades where possible and when advantageous to Clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple Client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow the Firm to execute equity trades in a timelier, more equitable manner, at an average share price. The Firm will typically aggregate trades among Clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for Clients on any particular day. The Firm's block trading policy and procedures are as follows:

1. Transactions for any Client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the Client's advisory agreement with the Firm or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the Client and consistent with the Client's investment objectives and with any investment guidelines or restrictions applicable to the Client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable the Firm to seek best execution for each Client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, an order ticket must be completed which identifies each Client account participating in the order and the proposed allocation of the order, upon completion, to those Clients. For small and SMID account trades, the Firm utilizes a random generator process to provide equitable trade rotation for these less liquid securities among portfolios.

5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating Client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating Client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this *pro rata* allocation may be made to avoid having odd amounts of shares held in any Client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each Client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a *pro rata* basis in proportion to the Client's participation. High net worth/retail Clients in an aggregate batch will typically receive the same average execution price but may not receive a pro rata allocation of transaction costs due to differing commission rates and minimum transaction charges applied by the custodian. Under the Client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each Client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved in writing by the Compliance team. The original allocation may only be changed upon good cause. Any such changes must be promptly approved, typically within one hour after trading in the security commences on the following day
8. The Client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on the Firm's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating Client.
10. No Client or account will be favored over another.

Equity-Thematic Strategies

With respect to the Equity-Thematic Strategies, the Firm may, from time to time, aggregate orders for the purchase or sale of identical securities on behalf of its Clients and Funds. However, each portfolio manager is individually afforded significant discretion to determine the timing, extent, and nature of investment decisions on behalf of Clients that are assigned to the portfolio manager. Portfolio management personnel may not conduct transactions on behalf of all Clients in which they are responsible for at the same time, to the same degree, or in the same manner regardless of whether any or all Clients have similar investment objectives, risk tolerance, cash availability, and tax preferences. However, over time all Client accounts are managed in a manner to provide comparable results relevant to the Client's investment objectives, risk tolerance, cash availability and tax preferences.

When a portfolio manager decides that it is in the best interest of a Client to aggregate a trade, it will prepare a written allocation on the trade ticket. In determining the written pre-allocation, the portfolio manager(s) will consider each participating account's size, diversification, cash availability, investment objectives, and any other relevant factors. The portfolio manager(s) will generally deliver the written pre-allocation to the trading desk before the traders start executing the block. If the trade is fully filled by the end of the day, the trading desk will give the executing broker-dealer the allocation instructions. If the trade is partially filled at the end of the day, the trading desk will allocate the trade pro-rata based on the original portfolio manager allocation. *De minimis* deviations from the allocation are permitted in the interest of placing round lots in Client accounts. The trading desk will then provide the broker with the pro-rata allocation. All accounts participating in a block trade must receive the average price and pay a proportional share of any commission, subject to minimum ticket charges. The Firm will seek to allocate trades in a manner that is fair to all Clients, and will never allocate trades based on an account's performance or fee structure.

Fixed Income Strategies

With respect to each investment opportunity presented, the portfolio management team shall decide whether it is in the interests of best execution to aggregate or bunch the orders of multiple accounts (including those of the Firm and Employees), and which and how many accounts shall participate in each transaction. If investments on behalf of multiple Clients are made, the amount sought for each Client is determined by the portfolio management team prior to entry of the order for the security expected, taking into consideration the following factors, among others:

1. Investment objectives and requirements.
2. Risk-management requirements.
3. Adherence to any limits as defined in the Client's investment guidelines.
4. Amount of the assets in each Client's account.
5. Capital availability in each Client account for trades of the type under consideration.
6. Liquidity/availability of securities (typically there is sufficient liquidity and depth in the market).

It is expected that most orders for multiple accounts will be aggregated and participants in the transaction will receive an average price. Transaction costs are charged on an account-by-account basis.

Fund of Hedge Funds and Hedge Fund Seeding Strategy

With respect to the Fund of Hedge Funds and Hedge Fund Seeding Strategies, because the Firm employs a fund of hedge funds investment program for the Private Funds, the Firm does not directly purchase securities (other than interests in funds) for the Private Funds in these strategies. As such, the Firm does not aggregate orders for securities in underlying funds.

Item 13: Review of Accounts

1. Frequency and Nature of the Review of Accounts

Designated personnel of Fiera Capital review Clients' investment positions to ensure investments comply with the investment guidelines requirements and the Firm's trade allocation policies. The Firm conducts reviews of accounts on a periodic basis. Reviews are performed based on the processes specific to the applicable investment strategy and account type and, as such, the frequency and nature of the reviews vary based on the investment strategy and type of account.

The Firm's portfolio managers are generally responsible for the daily management and review of the Client accounts under their supervision. Accounts are reviewed in the context of each Client's stated investment objectives and guidelines. A variety of reports are available that may include portfolio transactions, account performance, income, realized and unrealized capital gains and losses, and pre-tax and after-tax performance. According to their needs, Clients may receive statements monthly, quarterly or daily, through online access or hard copy. Monthly and quarterly statements are produced following reconciliation with the custodian records. Clients may also be sent regular written reports including credit commentaries, market commentaries, and a quarterly client letter.

The Private Funds and Registered Funds are also subject to review by independent public accountants, which results in annual audited financial statements being produced and available for each such Client. For additional information related to the types and frequency of reports provided to investors of the Private and Registered Funds, please refer to the relevant offering documents, as applicable.

2. Factors Triggering Other-than-Periodic Review of Accounts

In addition to periodic reviews, Fiera Capital may review Client accounts as it deems appropriate or as otherwise required. Additional, other-than-periodic reviews may be triggered by a number of factors, including Client requests, compliance monitoring, or material changes in variable such as a Client's individual circumstances or market, political, or economic environment.

3. Contact the Firm for Strategy-Specific Review Features

Due to the variances in review features across investment strategies and account types, the information provided in this Item 13 does not include all of the specific review features associated with each investment strategy or type of account. Clients are encouraged to contact the Firm with any questions regarding the Firm's review process applicable to a particular strategy or investment product.

Item 14: Client Referrals and Other Compensation

Certain Employees are compensated for Client referrals. Specifically, such Employees may receive a portion of the management fees generated in the management of separate accounts and investments in pooled investment vehicles which the employees are responsible for helping the Firm to obtain.

The Firm compensates unaffiliated third parties for referring advisory Clients. Such referral fees generally consist of a percentage of the management fees earned by the Firm for the management of assets that such third parties are responsible for helping the firm to obtain. The referral fees represent no additional expense to such Clients. The Firm will seek to conform to Rule 206(4)-3 under the Investment Advisers Act of 1940 in all instances.

Investors in the Registered Funds are subject to a 12b-1 fee on certain share classes which is used to compensate brokers or other intermediaries for the distribution/servicing of shares of such Funds. Any payments made in connection with distribution of shares of the Registered Funds shall be done in accordance with the Registered Funds' 12b-1 plan.

Item 15: Custody

All Clients' accounts are held in custody by unaffiliated broker-dealers or banks, but the Firm can access certain of its Client funds through its ability to debit advisory fees. For this reason, the Firm is considered to have custody of Client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Firm.

In connection with managing Client assets that are maintained with third party custodians, Fiera has developed policies and procedures to assist it in confirming whether it may have "inadvertent" custody under such custodial arrangements; these procedures were developed in accordance with guidance provided by the SEC staff in 2017 and may be modified in order to rely on future guidance or interpretative positions.

All Private Fund assets are held in custody by unaffiliated broker-dealers or banks; however, the Firm has access to Private Fund accounts since it serves as the general partner or managing member of the Private Funds. Investors will not receive statements from the custodian. Instead the Private Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of each Private Fund's fiscal year-end and within 180 days of the fiscal year-end of each Private Fund which is a fund of hedge funds.

Item 16: Investment Discretion

As described in Item 4 of this Brochure, Fiera Capital provides both discretionary and non-discretionary investment management services. The manner in which the Firm accepts discretionary authority varies depending on the account type.

1. Separately Management Accounts

For separately managed accounts, Clients generally grant the Firm discretionary authority pursuant to an investment management agreement executed at the outset of the relationship. Under the agreement, unless instructed otherwise, the Client authorizes the Firm to direct the investment and reinvestment of assets in the Client's account on the Client's behalf and at the Client's risk. The Firm's discretionary authority is subject to any investment guidelines provided by the Client and may be limited by the terms of its written agreement with the Client. The Firm also manages a limited number of non-discretionary accounts pursuant to which the Firm recommends certain trades to the Client and executes such trades if the Client agrees with the recommendation.

2. Private Funds

For the Private Funds, the General Partner or Managing Member of each Private Fund delegates its discretionary investment authority and responsibility to the Firm pursuant to an investment management agreement between the General Partner or Managing Member and the Firm. The extent of the Firm's discretionary authority is set forth in the applicable offering documents. The subscription agreements and organization documents entered into by investors of Private Funds give the Firm complete discretionary authority to manage the assets invested by such investors in the Private Funds and the Firm's discretionary authority may only be limited by the terms contained in such documents. Investors in Private Funds cannot impose any investment restrictions and are considered Clients of the Firm. .

3. Registered Funds

For the Registered Funds that the Firm manages or sub-advises, the extent of the Firm's discretionary authority is set forth in each Registered Fund's prospectus or other organization documents. The investment advisory or sub-advisory agreement entered into by the Firm and the Registered Fund give the Firm discretionary authority to manage the assets invested in the Registered Fund and the Firm's discretionary authority may be limited by the terms contained in such agreement. The Firm's discretionary authority is also limited by certain federal securities laws and tax laws that require diversification of investments and impose other limitations.

4. Wrap Programs

For the Wrap Programs, participants in the Wrap Program generally enter into an agreement with the Program Sponsor at the outset of the relationship, which outlines the services to be provided under the Wrap Program and generally grants the Program Sponsor discretionary authority to engage a third-party investment adviser (such as the Firm) to provide investment advisory services for the participant's account(s) under the Wrap Program. With respect to the Firm's provision of services under the Wrap Program, the Program Sponsor generally enters into a separate master agreement with the Firm, under which the Firm agrees to provide investment management services to certain participants in the Wrap Program. The Program Sponsor usually grants the Firm discretionary authority under this master agreement, subject to any limitations or guidelines set forth in the agreement. Depending on the Wrap Program, the participant in the Wrap Program may also enter into an agreement directly with the Firm with respect to the services provided by the Firm under the Wrap Program or, in some cases, a tri-party agreement between the Wrap Program participant, the Program Sponsor, and the Firm.

5. Model Delivery Program Sponsors

The Firm also furnishes non-discretionary models and recommendations to Model Delivery Program Sponsors through the provision of model investment portfolios for various investment strategies offered by

the Firm. Please refer to Item 4 for more information on Wrap Programs and Model Delivery Program Sponsors. The Model Delivery Program Sponsors or other investment advisers appointed by them in turn utilize the model portfolios provided by the Firm, as well any corresponding updates to the model portfolios, to manage Wrap accounts enrolled in the Sponsor's platforms. Typically, Model Delivery Sponsors retain investment discretion over the Wrap accounts enrolled in an investment strategy that is offered on a Model Delivery platform and the Firm is responsible solely for providing its model portfolios to the Model Delivery Sponsors or their designees; however in certain instances, contractual delegations could technically deem investment discretion to be shared between the Firm and the Sponsor. Please refer to Item 4 for more information on Model Delivery Sponsors and Wrap accounts.

In addition to the delivery of model portfolios to Model Delivery Sponsors that operate Wrap Programs, the Firm also delivers model portfolios to a number of other Clients that retain full discretion over their account.

Item 17: Voting Client Securities

The Firm has or will accept authority to vote Client securities and, in connection with this authority, has adopted Proxy Voting Policies and Procedures designed to ensure that it votes proxies or takes action in the best interest of its Clients and that it provides Clients with information about how their proxies are voted. A description of the Firm's Proxy Voting Policies and Procedures is provided below.

Clients may obtain information about how their securities were voted by contacting the portfolio manager assigned to their account. Clients may also request a copy of the Firm's Proxy Voting Policies and Procedures by contacting the Firm by telephone at (212) 300-1600.

1. Proxy Voting Policies and Procedures

The Firm votes or acts in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts. With respect to any Registered Fund, the Firm applies these Policies and procedures only to the extent it is required to exercise proxy voting authority (and authority for class actions) for the Registered Fund pursuant to the Registered Fund Agreement and only to the extent these Policy and Procedures are consistent with the Firm's obligations under the Registered Fund Agreement.

Proxies are assets of the Firm's Clients that must be voted with diligence, care and loyalty. The Firm will vote each proxy in accordance with its fiduciary duty to its Clients. However, the Firm will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities.

General Procedures

In light of the Firm's fiduciary duty to its Clients, and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Broadridge Financial Solutions, Inc. ("Broadridge") to assist with proxy voting. Broadridge is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers including vote execution and recordkeeping.

Voting Guidelines

Absent specific Client instructions, proxies will automatically be voted according to recommendations made by Egan-Jones or Glass Lewis depending on the asset class. Investment professionals responsible for determining the Firm's vote may deviate from these recommendations in which case they must provide a written explanation of the reason for the deviation as well as a representation that the investment professional and the Firm are not conflicted in making the voting decision. The written decision will be documented and stored on the Broadridge voting platform. On a quarterly basis, a designee of the Chief Investment Officer's Office will review all overrides and explanations provided.

Restricted Voting Procedures

At times, neither the Firm nor Broadridge will be allowed to vote proxies on behalf of Clients when those Clients have adopted a securities lending program. The Firm recognizes that Clients who have adopted securities lending programs have made a general determination that the lending program provides a greater economic benefit than retaining the ability to vote proxies.

In certain markets where share blocking occurs, shares must be "frozen" for trading purposes at the custodian or sub-custodian in order to vote. During the time that shares are blocked, any pending trades will not settle. Depending on the market, this period can last from one (1) day to three (3) weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees. For this reason, in blocking markets, the Firm retains the right to vote or not. Broadridge sends periodic reports of upcoming meetings in blocking markets detailing each Client account entitled to vote, the number of shares held, type of meeting and blocking period. The Firm will monitor these upcoming meetings, consult with the relevant investment committee members responsible for each industry or market and arrive at a decision on whether or not to vote. If the decision is made to vote, the Firm will process votes through Broadridge unless other action is required as detailed in this policy. The Firm will periodically review Broadridge's procedures for handling the Firm's proxy voting.

Conflict Assessment Procedures

In the event that an investment professional responsible for determining the Firm's vote becomes aware of a material conflict of interest in connection with a proxy vote, the Compliance Team must be notified. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting. The following examples are meant to help Portfolio Managers identify potential conflicts:

- The Firm provides investment advice to a senior executive of an issuer. The Firm receives a proxy solicitation from that issuer or from a competitor of that issuer;
- An issuer or some other third party offers the Firm or an employee compensation in exchange for voting a proxy in a particular way; and
- An employee, or a member of an employee's household, has a personal or business relationship with an issuer. The Firm receives a proxy solicitation from that issuer.

If an employee detects a material conflict of interest in connection with a proxy solicitation that was not disclosed in accordance with this policy, it will escalate to the Chief Investment Officer or designee.

General Class Action Procedures

As a fiduciary, the Firm always seeks to act in Clients' best interests with good faith, loyalty, and due care. The Firm's standard advisory contract authorizes the Firm to direct Client participation in class actions. The Director of Operations, or such similarly titled individual, will determine whether Clients will (a) participate in a recovery achieved through class actions, or (b) opt out of the class action and separately pursue their own remedy. The Director of Operations, or such similarly titled individual, oversees the completion of Proof of Claim forms and any associated documentation, the submission of such documents to the claim administrator, and the receipt of any recovered monies. The Director of Operations, or such similarly titled individual, will maintain documentation associated with Clients' participation in class actions.

The Firm generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Client request to review proxy votes

Any request, whether written (including e-mail) or oral, received by any employee of the Firm, must be promptly reported to the Proxy Voting Designee and the Compliance Team. All written requests must be retained. The Compliance Team will record the identity of the Client, the date of the request, and the disposition (e.g., provided a written response to Client's request, referred to third party, other dispositions, etc.) in a suitable place. In order to facilitate the management of the proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to Clients, the Firm will: (i) distribute to any Client requesting proxy voting information the proxy voting record for their account for the period requested; (ii) furnish the information requested, free of charge, to the Client within a reasonable time period (within 10 business days); and (iii) maintain a copy of the written record provided in response to Client's written (including e-mail) or oral request. A copy of the written response should be attached and maintained with the Client's written request, if applicable and maintained. Clients are permitted to request the proxy voting record for the five (5) year period prior to their request.

Item 18: Financial Information

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

PRIVACY NOTICE

When you become a client of ours, you not only entrust us with your assets but also with certain personal and financial data. We believe that this information is, and should remain, private and confidential. Under no circumstances will we sell information about you or your Fiera Capital Inc. account to any company, group, or individual.

We collect and maintain nonpublic, personal information we receive from you directly, on applications, other forms or our website, and from your transactions with unaffiliated parties and us. This information includes, for example, your name, address, Social Security or tax identification number, assets, income, financial needs and goals, and account balances and transactions. We use this information to process your requests and transactions and to otherwise manage your account, but not for marketing purposes unless we have your written consent.

In order to manage your account, we may need to share the information we collect from you such as your name, address, Social Security or tax identification number, assets, income, financial needs and goals, and account balances and transactions with unaffiliated and affiliated parties. Unaffiliated third parties may include but are not limited to administrators, custodians, compliance consultants and auditing firms. Depending on the type of account, the Firm may share information regarding your account with our parent company, Fiera Capital Corporation, and companies who are related to us by common ownership and control of Fiera Capital Corporation. In these cases, we strive to work only with those businesses that adhere to the same high standards of client service and privacy that we do. We restrict access to your nonpublic, personal information to only those employees, agents, unaffiliated and affiliated parties who need to know the information in order to process your transactions or as otherwise necessary to manage your account and as such, you cannot limit all sharing of personal information. Of course, if you ask us to provide your information to a trusted third party such as your accountant or attorney, we are glad to oblige. Additionally, on some occasions we may disclose information because we are legally required to do so. If you have questions regarding sharing of personal information, please contact your Fiera Capital Inc. relationship manager.

Last but not least, we maintain physical, electronic, and procedural safeguards that comply with applicable federal standards to guard your nonpublic, personal information. We regularly evaluate our technology in an effort to ensure that the safeguards we have in place maintain a high level of security and confidentiality for your personal information.