



Item 1. Cover Page

Northleaf Capital Advisors Ltd.

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This brochure provides information about the qualifications and business practices of Northleaf Capital Advisors Ltd. If you have any questions about the contents of this brochure, please contact us at +1 866 964 4141. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Northleaf Capital Advisors Ltd. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information in connection with your determination as to whether to hire or retain an adviser.

Additional information about Northleaf Capital Advisors Ltd. is also available on the SEC's website at www.adviserinfo.sev.gov.

Item 2. Material Changes

This section reflects only material changes since the last update of this Brochure on July 10, 2024.

As of September 30, 2024, discretionary assets under management had increased from \$643,800,000 to \$660,800,000.

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Item 4. Advisory Business

Northleaf Capital Advisors Ltd., is a corporation incorporated in the Province of Ontario, Canada. The Adviser became a federally registered with the Securities and Exchange Commission as a Registered Investment Adviser in October of 2007 for the purpose of acting as a registrant to the Firm's private equity funds. Northleaf Capital Advisors Ltd. is wholly-owned by Northleaf Capital Partners Ltd., a corporation incorporated in the Province of Ontario, Canada. Northleaf Capital Partners (Canada) Ltd. is a "participating affiliate" of Northleaf Capital Advisors Ltd., as such term has been used by the SEC's Division of Investment Management. Northleaf Capital Advisors Ltd. is referred to herein as the "**Adviser**".

Founded as TD Capital, a subsidiary of TD Bank Financial Group, Northleaf transitioned to a management-owned firm in 2009 following the successful spin-out of TD Capital Private Equity Investors, the private equity fund, secondary and co-investment business of TD Bank Financial Group. Northleaf Capital expanded its private market capabilities with the launch of its direct infrastructure program in 2010 and its private credit program in 2016.

The Adviser and its affiliates ("**Northleaf**") act as investment adviser, ultimate general partner and/or manager to a number of private pooled investment funds and customized investment mandates structured as limited partnerships (hereinafter the "**Fund(s)**" or "**Northleaf Fund(s)**"). The Northleaf Funds are typically considered the "Clients" of Northleaf and its affiliates, and the underlying investors are limited partners in these Northleaf Funds.

The Adviser typically provides its services through an Advisory Services Agreement entered into with the relevant Northleaf Fund and its general partner, or through a Sub-Advisory Services Agreement with Northleaf Capital Partners (Canada) Ltd. ("**Northleaf Canada**").

Northleaf manages each Fund in accordance with the particular investment objectives and restrictions set forth in the relevant Fund's confidential private placement memorandum, limited partnership agreement and other governing documents (collectively the "**Governing Documents**"). Northleaf's advisory services for each Fund are detailed in the applicable Governing Documents. Northleaf neither enters into advisory contracts nor offers investment management or advisory services to individuals or institutions that may be investors in Northleaf Funds except through custom investment mandates as set out above.

As of September 30, 2024, Northleaf Capital Advisors Ltd. has \$660,800,000 of discretionary assets under management.

Item 5. Fees and Compensation

When the Adviser is compensated for its services, it is in accordance with the Advisory Services Agreement or Sub-Advisory Services Agreement with the applicable Northleaf Fund or Northleaf Canada and such advisory fee is equal to the fair market value of the services provided, as determined by the parties from time to time.

The Adviser is generally responsible for its own day-to-day ordinary administrative and overhead expenses, including but not limited to all fees, costs and expenses on account of the compensation of employees (including salaries, wages, bonuses and other employee benefits), rent, office equipment, computer equipment and supplies.

Generally, the applicable Northleaf Fund will be responsible for reimbursing the Adviser for any costs and expenses incurred by the Firm associated with the activities, investments and business of the Fund to the extent that the Fund is responsible for such fees, costs and expenses pursuant to its Governing Documents.

Item 6. Performance-Based Fees and Side-By-Side Management

In addition to the advisory fees described in Item 5 above, Northleaf may distribute accrued carried interest to an entity within the Northleaf Fund that is entitled to receive these carried interest distributions. Carried interest generally cannot be paid until limited partners have received, through distributions, all their contributed capital and the preferred return as set out in the Governing Documents for each Northleaf Fund.

Item 7. Types of Clients

The Adviser provides investment advisory services to pooled investment vehicles and custom investment mandates pursuant to investment advisory or sub-advisory agreements. As described in Item 4, these pooled investment vehicles and custom investment mandates are typically structured as limited partnerships, with Northleaf or one of its affiliates serving as manager and/or general partner.

The limited partners in a Northleaf Fund are generally sophisticated institutional investors including corporate, public and multi-employer employee pension and benefit plans, endowments, foundations, government agencies, financial institutions, family offices and high net worth individuals. Limited Partnership interests are only offered to those investors satisfying applicable eligibility and suitability requirements for private placement transactions in the U.S. or the relevant jurisdiction. Each Northleaf Fund typically has minimum investment amounts as set forth in the Governing Documents. However, the general partner may waive the minimum investment amount on case-by-case basis.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Each Northleaf Fund will have its own investment objective particular to the Fund. In general, Northleaf seeks to achieve long term capital appreciation and value creation in global private markets worldwide on behalf of investors seeking exposure to global private equity, private credit and infrastructure investments.

Northleaf's disciplined private markets programs provide innovative solutions to investors seeking attractive, risk adjusted returns that are less correlated with the broader public markets, and offer the potential for enhanced long-term returns with lower volatility. Available through the Northleaf Funds and customized investment mandates, Northleaf believes that its focused private market portfolios offer the potential for higher returns and greater diversification.

With respect to the methods of analysis for new investments, all potential new investments are assigned an internal deal team (the "**Deal Team**"), consisting of a primary and a secondary Northleaf investment professional. The Deal Team is responsible for leading the new investment transaction, conducting due diligence procedures and negotiating the deal terms. The primary investment professional leads the transaction and reviews the work of the secondary investment professional.

At the formation of each Northleaf Fund, portfolio guidelines are established which govern the investment activity of the Northleaf Fund. The portfolio guidelines are outlined in each Northleaf Fund's Private Placement Memorandum or other constating documents. A model portfolio for each Northleaf Fund is developed by the portfolio management team that is used as a tool by the Deal Team to assess the appropriateness of each potential new investment as it pertains to a specific Northleaf Fund. The portfolio guidelines and the model portfolio are reviewed on a regular basis as each potential new investment is reviewed by the Deal Team and the Fund's Investment Committee.

The Deal Team follows a defined step-by-step due diligence process throughout the new investment process, which is documented in a “Transaction Checklist”. The primary activities in the due diligence process, as applicable, include:

- Reviewing the overall strategic rationale for the proposed investment (the Deal Team identifies key elements of the investment thesis and the key risks and analyses the fit with the Northleaf Fund’s portfolio guidelines);
- Performing fund manager/management team analysis, as applicable (the Deal Team reviews historic performance and track record, investment strategy, processes and policies, organizational structure and market analysis of the new investment);
- Reviewing deal terms and structure with a primary focus on factors including market terms (management fees, investment period, carry hurdles, loan interest rates), legal (investor protections surrounding removing the general partner, keeping key investment personnel in place, ensuring adequacy of loan covenants and protection) and structure (tax implications, jurisdiction, limited liability);
- Performing a tax and legal review (typically performed by external counsel, whereby a standardized checklist is frequently completed as an assessment tool); and
- Determining the appropriate allocation of the investment among the Northleaf Funds, as applicable.

All investments in a Northleaf Fund bears the risk or loss of capital. No guarantee or representation is made that any Fund will achieve its investment objectives or its target return or otherwise be able to successfully carry out its investment program. In addition, there are considerations associated with investing in a Northleaf Fund which are not applicable to typical investments in the public equity markets, each of which could have an adverse effect on the value of an investment in the Fund. Risk factors applicable to an investment in a Northleaf Fund are set out in the Private Placement Memorandum for the relevant Northleaf Fund and should be reviewed by prospective investors before making an investment decision.

Item 9. Disciplinary Information

None of the Adviser nor its management persons have been the subject of any material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

In 2020, in support of its strategic initiatives and long-term succession plan, Northleaf Capital Group Ltd., the ultimate parent of Northleaf Capital Advisors Ltd. entered a strategic partnership with Mackenzie Financial Corporation and Great-West Lifeco. The strategic partnership provides Mackenzie Financial Corporation and Great-West Lifeco with access to Northleaf’s institutional private markets investment capabilities and provides Northleaf with access to capital, resources, and organizational support for its long-term growth strategy. Since the formation of the strategic partnership, Northleaf has maintained its strong investment performance and there has been no significant change to the Northleaf leadership team, investment strategy, investment decision making, compensation arrangements, reporting lines, operational controls, or investor relations coverage.

A list of the Financial Industry Affiliations for the Adviser can be found in Section 7.A. of Schedule D on the Firms latest form ADV Part 1A, available on the [Investment Adviser Public Disclosure website](#).

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

Northleaf has adopted a Code of Ethics and Conduct (the “Code”) that deals with securities and non-securities policies and procedures that Northleaf and Northleaf employees must adhere to. The Code and related requirements apply to all operating companies and subsidiaries of Northleaf Capital Partners Ltd., the parent

company of the Adviser. It has been prepared to ensure that Northleaf employees and certain other people who provide services to Northleaf and have agreed to comply with the Code have clarity with respect to what conduct is appropriate and acceptable, to provide reasonable assurance of compliance with applicable regulation, and to ensure business risks are managed in accordance with prudent business practices with a view to protecting and enhancing Northleaf's business and reputation. A copy of the Code will be made available to investors and prospective investors upon request. This Code is broken down into separate chapters addressing matters such as:

- Employee Conduct
- Disclosure of Insider Status
- Conflicts of Interest
- Personal Trading
- Confidentiality
- Compliance Education, Reviews and Reporting
- Whistleblowing
- Anti-Corruption and Bribery

Northleaf's Code requires, among other things, that each employee's conduct (including personal trading) must recognize that the interests of investors always come first and that employees must avoid any abuse or appearance of abuse of their position of trust or any activity, interest or association which might interfere or appear to interfere with the independent exercise of his/her judgment or ability to act in the best interests of investors. The Code also requires that supervised person personal trading activities are not based on information regarding the Northleaf Funds' investments, including the use of confidential information such as Material Non-Public Information. Accordingly, supervised persons are required to disclose reportable brokerage accounts and pre-clear certain types of personal trades to ensure that the Chief Compliance Officer ("CCO") or its designee can monitor compliance with Code.

Northleaf has adopted a Conflicts Management Policy which provides a framework for managing conflicts, should they arise, between the interests of various Northleaf-managed entities. The Conflicts Management Policy remains subject to change from time to time in the sole discretion of Northleaf. In addition, Northleaf has specific policies in place to identify actual or potential material conflicts of interest. Such policies currently include:

- Requiring that all employees notify the CCO and seek pre-approval for any business activities outside of Northleaf;
- Requiring employees to pre-clear personal trades in reportable securities as well as investments in private placements or initial public offerings;
- Maintaining a policy that governs the giving and receiving of gifts and entertainment;
- Prohibiting political contributions for the purpose of obtaining or retaining advisory contracts or investment relationships with government entities, and with respect to certain political contributions in the U.S., requiring employees to seek pre-approval;
- Analyzing any investor complaints received by Northleaf and taking steps to avoid their re-occurrence;
- Formalizing the approval of all contracts entered into by Northleaf;
- Maintaining a policy on the confidentiality and use of client information; and
- Requiring that all employees report actual or potential material conflicts of interest.

Upon notification or discovery of a potential material conflict of interest between the interests of Northleaf and/or an employee of Northleaf and the interests of investors, the CCO and Managing Partner make a determination on the level of risk created by the matter and the steps Northleaf can reasonably take. A conflict is of greater risk if the law prohibits the activity/circumstance and/or Northleaf cannot reasonably notify the investors of the conflict because of confidentiality or privacy reasons.

When determining how to address any such conflict of interest the CCO and the Managing Partner consider reasonable expectations of the affected investors, current market practice, and the risk created by the actual

or potential conflict. A potential conflict may be addressed by, among other things, either prohibiting the conflict activity, establishing controls to limit the potential for conflict, or disclosing the conflict activity to the affected investors.

A conflict activity will be prohibited where the Managing Partner and the CCO have determined that the activity creates a high risk. If they believe that the activity that creates the actual or potential conflict serves a legitimate business purpose, and is not of high risk, Northleaf may either disclose the matter or establish controls to control the potential conflict. In general, controls are appropriate where disclosure would violate Northleaf's obligation to keep certain matters private.

Under Northleaf's policies, disclosure of actual or potential conflicts between the interests of Northleaf and/or an employee of Northleaf and the interests of investors, where appropriate, must be provided as soon as practicable. Where the information may affect investor's decision on whether to invest with Northleaf, the disclosure must be provided either before or at the time the subscription agreement is accepted.

Item 12. Brokerage Practices

Northleaf Funds invest and predominantly hold private securities acquired through private transactions, however there are certain circumstances where a Northleaf Fund may acquire and/or sell publicly-traded securities. For example, a Northleaf Fund will, from time to time, receive public securities as a distribution in kind from an underlying private fund manager, or a Northleaf Fund private investment may have an IPO resulting in a Northleaf Fund holding public securities. Northleaf believes that access to a reasonable and wide variety of broker-dealers can enable Northleaf to better attain best execution of trade orders. The selection of a particular broker-dealer to execute a trade must be consistent with Northleaf's fiduciary obligation to the Northleaf Funds to seek to obtain the best execution for trade orders. Client referrals, the amount of Northleaf Fund sales generated by a broker-dealer or any other similar conflicts of interest may not be considered in the brokerage allocation process. Similarly, Soft dollar arrangements are not utilized for this purpose.

Item 13. Review of Accounts

The Adviser reviews the assets that make up each Northleaf Fund on a quarterly basis, or such other times as required by the Fund's Governing Documents, or as determined by Northleaf. Investors in Northleaf's Funds receive written quarterly reports on the Funds they are invested in.

Item 14. Client Referrals and Other Compensation

The Adviser may enter into compensation agreements with unaffiliated placement agents or other third parties for introducing investors to a Northleaf Fund. These agreements generally provide for compensation based on the amount committed to a Northleaf Fund by any client referred by the placement agent or third party.

Item 15. Custody

The Adviser and its related persons are deemed to have custody of the assets of certain Northleaf Funds pursuant to the Governing Documents granting the general partner of each the power to call capital from limited partner(s) and to manage and hold the partnership's assets. Similarly, the Adviser is deemed to have custody in custom investment mandates structured as dedicated limited partnerships where Northleaf or its affiliate serves as the general partner. These Northleaf Funds and custom investment mandates are subject to an annual audit by an independent public accountant that is registered with the Public Company Accounting Oversight Board. The audited financial statements are distributed to investors.

Item 16. Investment Discretion

As investment adviser, general partner or manager of a Northleaf Fund or custom mandate, the Adviser has discretionary authority to manage each Northleaf Fund and to determine whether and when a Northleaf Fund purchases or sells an investment, including the type and amount of the investment and the price and other terms on which a transaction is effected. Any limitation on the Adviser's authority with respect to managing or making investment decisions for a particular Northleaf Fund is set forth in the Governing Documents of the Northleaf Fund which is shared with investors.

Item 17. Voting Client Securities

In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, Northleaf has adopted Proxy Voting policies and procedures to address how the Adviser will vote proxies on behalf of a Northleaf Fund. The policy is designed to ensure that proxies are voted in the best interest of a Fund and their investors, including when there could be material conflicts of interest in voting proxies. An investor may obtain a copy of Northleaf's Proxy Voting policies and procedures, and information about how Northleaf has voted proxies by sending an e-mail to investors@northleafcapital.com

Item 18. Financial Information

The Adviser has no financial commitment that would impair its ability to meet contractual and fiduciary commitments and has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

N/A