

MacNicol & Associates Asset Management US, LLC

130 Bloor Street West, Suite 905
Toronto, Ontario, Canada M5S 1N5

Phone: (416) 367-3040
Email: david.macnicol@macnicolasset.com

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Form ADV Part 2A Brochure

MacNicol & Associates Asset Management US, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of MacNicol & Associates Asset Management US LLC. If you have any questions about the contents of this brochure, please contact us at (416) 367-3040. 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.

Additional information about MacNicol & Associates Asset Management US, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On February 2, 2024, we submitted our annual updating amendment for fiscal year 2023. There were no material changes to report.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (416) 367-3040 or at david.macnicol@macnicolasset.com.

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Advisory Business - Item 4

Description of Services and Fees

MacNicol & Associates Asset Management US, LLC (hereinafter “MacNicol & Associates”) is a registered investment adviser based in Toronto, Canada. We are a limited liability company, formed under the laws of the State of Florida. We have been providing investment advisory services since 2021. Diane MacNicol and David MacNicol are the principal owners of MacNicol & Associates.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly registered as investment adviser representatives in applicable jurisdictions where required.

Portfolio Management Services

Our firm offers discretionary, and in limited cases, non-discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our investment advice is tailored to meet our clients’ needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and help you decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

MacNicol & Associates does not recommend one particular type of security over other types of securities, but we do provide advice on various types of securities, such as exchange listed equities, over the counter equities, foreign issues, American depository receipts, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including mutual funds and exchange traded funds), US Government securities, options contracts on securities and/or commodities, private equity instruments, return enhanced notes, interests in partnership investing in real estate and other alternative investments. Additionally, we will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

If you engage us for portfolio management services, we will monitor your portfolio’s performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions and/or your financial circumstances.

Recommendation of Sub Advisors

As part of our overall portfolio management strategy, we may use one or more sub-advisors to manage all or a portion of your account. All sub-advisors recommended by our firm must either be registered as investment

advisors or exempt from registration requirements. These sub-advisors may specialize in private equity investments, private credit markets, hedge funds or other types of alternative investments. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the sub-advisor's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the sub-advisor's performance to ensure its management and investment style remains aligned with your investment goals and objectives. We retain the right to hire and fire sub-advisors and the right to reallocate client assets to other sub-advisors or other model portfolios at the same sub-advisor.

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management

As of January 29, 2024, we manage approximately \$0 in client assets on a discretionary basis and approximately \$0 in client assets on a non-discretionary basis.

Fees and Compensation - Item 5

Portfolio Management Services

For portfolio management services, MacNicol & Associates charges an annual fee based on a percentage of assets under management. Fees are based on the following fee schedule:

Assets Under Management (in US Dollars)	Advisory Fee
First \$2 million	1.50%
Next \$2 million	1.125%
Next \$3 million	0.75%
Next \$3 million	0.50%
Over \$10 million	0.40%

Fees are payable quarterly in arrears and are based on the value of assets on the last day of the calendar quarter. Fees will be pro-rated for the first partial quarter and adjusted for any deposits during the quarter. Portfolio management fees are not negotiable.

Generally, the custodian holding the client's account will deduct MacNicol & Associates' fees and any other custodial fees directly from a designated account to facilitate billing provided the client has given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. Fees are usually deducted from a single designated client account to facilitate billing. In limited circumstances, at the sole discretion of MacNicol & Associates, we may agree to invoice you directly for our advisory fee.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. However, we will not receive any portion of the commissions,

fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

You may terminate the portfolio management services agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include an advisory fee and other fund expenses.

You will also incur custodial fees, transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the fees or charges imposed by the broker-dealer or custodian. Where suitable, we will recommend no-load mutual funds. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Note: Information related to tax or legal consequences that is provided as part of our overall portfolio management service is for informative purposes only. Clients are instructed to contact their tax professionals or attorneys for tax or legal advice.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Our affiliated Fund (described in more detail in Item 10 below) charges performance-based fees of up to 15%, subject to a high-water mark provision, to investors in those Funds. Associated persons of our firm, in their various capacities at the affiliated fund will receive a portion of those fees. Clients should note that a fee in excess of 3.00% of assets under management is in excess of industry standards and similar advisory services may be available for lower fees. However, clients should note that a fee in excess of 3.00% will only be charged in cases where the client has significant investment returns. Prior to investing in the Fund, clients should carefully review the Fund's offering memorandum and subscription agreement for detailed information about the Fund's fees, including the methodology used to calculate the performance fee.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Performance-based fees also create an incentive for our firm to overvalue investments, which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Types of Clients - Item 7

We offer investment advisory services to individuals, high net worth individuals, Pension and profit sharing plans, trusts, estates, charitable organizations, and corporations, or other business entities.

Generally, we require a minimum of \$1,000,000 to establish an advisory relationship. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

We may use one or more of the following methods of analysis and/or investment strategies when providing investment advice to you:

- *Fundamental Analysis* – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- *Technical Analysis* – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.
- *Charting* – Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.
- *Cyclical Analysis* – Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company. The primary risks with cyclical analysis are similar to those of technical analysis.

We may use one or more of the following investment strategies when advising you on investments:

- *Long Term Purchases* – Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short Term Purchases* – Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial

markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

- *Trading* – Trading involves purchasing securities with the idea of selling them relatively quickly. We may use this strategy to take advantage of our predictions of brief price swings. A trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize, and could result in having a long-term investment in a security that was designed to be a short-term purchase, or the potential of a loss. We do not anticipate using a frequent trading strategy. However, in the event we recommend this strategy for a particular client, they should understand that higher rates of portfolio turnover would likely result in an increase in the account's broker-dealer costs. High portfolio turnover may also result in the realization of net capital gains, and any distributions derived from such gains may be ordinary income for federal tax purposes.
- *Margin Transactions* – Margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker-dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker-dealer of your account. The securities purchased in such an account are the broker-dealer's collateral for its loan to you. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin Account that may be established as a part of our advisory services and held by your broker-dealer. These risks include the following:
 - You can lose more funds than you deposit in your margin account.
 - The broker-dealer can force the sale of securities or other assets in your account.
 - The broker-dealer can sell your securities or other assets without contacting you.
 - You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
 - The broker-dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
 - You may not be entitled to an extension of time on a margin call.

Investing in securities involves risk of loss that Clients should be prepared to bear.

The investment advice provided along with the strategies suggested by MacNicol & Associates will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider

whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding in bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Risks Associated with Investing in Alternatives: Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees and expenses may be obtained from your advisor. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the funds' private placement memorandum. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments. The firm attempts to mitigate this risk by diversifying its holdings.

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the client's investment in these companies. Private investment funds often engage in leveraging and other speculative investment practices that increases the risk of investment loss. A Private investment fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. Private investment funds can be highly illiquid and there may be restrictions on transferring interests in the fund. Private investment funds are not required to provide periodic pricing or valuation information to investors. Private investment funds may have complex tax structures. There may be delays in distributing important tax information. Private investment funds are not subject to the same regulatory requirements as mutual funds. Private investment funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits. Additional information about the risks associated with each Private investment fund is available in the funds' private placement memorandum, and other subscription documents.

Concentrated Position Risk: Our firm and our Associated Persons may recommend that clients concentrate account assets in a specific fund, industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities, including our affiliated Fund. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MacNicol & Associates' advisory business or of the integrity of its management personnel. We have no reportable history of material legal or disciplinary events to disclose under this item.

Other Financial Industry Activities or Affiliations - Item 10

MacNicol & Associates is affiliated with MacNicol & Associates Asset Management Inc. through common ownership and control. MacNicol & Associates Asset Management Inc. (NRD#12500) is an Investment Fund Manager; Exempt Market Dealer; and Portfolio Manager regulated by the Ontario Securities Commission and other provincial regulators. MacNicol & Associates and MacNicol & Associates Asset Management Inc. may provide advisory services to one or more common clients. Each entity maintains a separate agreement with each client outlining the services provided as well as the terms and payment structure negotiated. Due to the affiliation of the two entities, MacNicol & Associates has an incentive to recommend the services of its affiliate over the services of nonaffiliated firms. As such, clients are hereby informed that a conflict of interest is inherent in such an arrangement. MacNicol & Associates upholds its fiduciary duty and only recommends advisers that it believes will act in the client's best interest.

The MacNicol Alternative Asset Trust

MacNicol & Associates Asset Management Inc. is the Trustee and Manager of The MacNicol Alternative Asset Trust (the "Fund"), an unincorporated open-end trust created under the laws of the Province of Ontario. The investment objectives of the Fund are: (i) to generate positive absolute returns under most market and economic conditions with little or no correlation to the U.S. and Canadian stock markets, (ii) to generate capital gains and income by investing in a portfolio of hedge funds, real estate projects, mortgages, high yield corporate debt, and privately held and publicly traded companies, and (iii) to maximize long-term total returns through the reinvestment of interest, dividends and realized capital gains, while minimizing risk through prudent diversification. The Fund will also invest in other funds managed by the Manager from time to time (the "Underlying Funds") in such proportions as determined and varied by the Manager, in its sole discretion, in the interest of achieving the investment objectives of the Fund. Prior to investing in the Fund, clients should carefully review the Fund's and the Underlying Funds' Offering Memoranda and subscription agreements for detailed information about the Fund's investment objectives, fees and expenses, risks, conflicts of interest, valuation, tax considerations, distributions, redemption policies, and other important disclosures. Due to the firm's affiliation with the Fund, MacNicol & Associates has an incentive to recommend the Fund over other unaffiliated funds. As such, clients are hereby informed that a conflict of interest is inherent in such an arrangement. MacNicol & Associates upholds its fiduciary duty and only recommends advisers that it believes will act in the client's best interest. In addition, the Fund will waive any management fee charged to investors to the Fund in situations where the investor pays MacNicol & Associates a management fee. However, the performance fee will not be waived.

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

Description of Our Code of Ethics

MacNicol & Associates has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes MacNicol & Associates' policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;

- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of MacNicol & Associates' Code of Ethics is available upon request to David MacNicol, CCO, at (416) 367-3040 or at david.macnicol@macnicolasset.com.

Participation or Interest in Client Transactions

As noted above in Item 10, clients of MacNicol & Associates may be invested in or solicited to invest in the Fund. Clients should note that the recommendation of investments in the Fund creates a conflict of interest because our firm, our affiliates, and our Associated Persons have an incentive to recommend the affiliated Fund over funds that have no relationship with our firm, for the purposes of generating additional revenue for the firm and for themselves. To address this conflict, the Fund will waive any management fee charged to investors to the Fund in situations where the investor pays MacNicol & Associates a management fee. However, the performance fee will not be waived. Additionally, Associated Persons of the firm are required to uphold their fiduciary duties of always acting in our clients' best interests.

Personal Trading Practices

At times, MacNicol & Associates and/or its related persons may take positions in the same securities as clients, which may pose a conflict of interest with clients. In an effort to uphold our fiduciary duties to clients, MacNicol & Associates and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Brokerage Practices - Item 12

MacNicol & Associates has an institutional custodial relationship with Raymond James & Associates, Inc. (RJA), an independent and unaffiliated SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). RJA offers us services which include custody of securities, trade execution, clearance, and settlement of transactions. Our investment adviser representatives are not registered representatives of RJA; and, they do not receive commissions or other compensation from recommending the brokerage or custodial services offered by RJA.

We believe that RJA provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by RJA, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional

brokerage products and services RJA provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. While MacNicol & Associates may not always obtain the lowest commission rate, MacNicol & Associates believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, MacNicol & Associates will receive various benefits from RJA in the form of access to a trading desk, dedicated support staff, custody, reporting, and related services, many of which are not typically available to RJA retail customers. RJA also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage our business. Some of RJA’s support services are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we custody client assets in accounts at RJA. Below is a description of RJA’s support services:

Services that Benefit You: RJA’s services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through RJA include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. RJA also generates reports and statements at no additional cost to our clients. RJA’s services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: RJA also makes available to us other services that benefit us but may not directly benefit you or your account. These services assist us in managing and administering our clients’ accounts. They include investment research, consolidated access to client account data, pricing and other market data; and portfolio reporting.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

The client may direct brokerage to a specified broker-dealer other than the firm recommended by MacNicol & Associates. In the event that a client directs MacNicol & Associates to use a particular broker-dealer, the firm may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the firm to use a particular broker-dealer and those who do not.

Trade Aggregation/Block Trading

MacNicol & Associates may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality and cost of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. MacNicol & Associates may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, and the liquidity of the securities. If the firm does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other

clients. This means that this practice of not aggregating may cost clients more money. MacNicol & Associates and/or its Associated Persons may participate in block trades with clients; however, MacNicol & Associates and/or its Associated Persons will not participate on a pro rata basis for partial fills.

Review of Accounts - Item 13

Managed Account Reviews

MacNicol & Associates monitors client's managed accounts on a continuous basis and recommends a formal review with the client at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may result in additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or a client's request. Clients are encouraged to notify our firm if changes occur in their personal financial situation.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, MacNicol & Associates will provide performance reports if requested by the client.

Client Referrals and Other Compensation - Item 14

MacNicol & Associates has brokerage and clearing arrangements with RJA and the firm receives additional benefits from them. These additional benefits are listed under Item 12 above. We do not receive additional economic benefits from third parties in exchange for providing investment advice or other advisory services to our clients.

Non-employee (outside) consultants, individuals, and/or entities, who are directly responsible for bringing a client to MacNicol & Associates, may receive compensation from the firm. Such arrangements will comply with the requirements set forth in the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than MacNicol & Associates' customary advisory fees.

Economic Benefits Received from Vendors and Product Sponsors

Occasionally, our firm and our Associated Persons will receive additional compensation from vendors. Compensation could include such items as gifts; an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an Associated Person, reimbursement for consulting services, client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective clients. Receipt of additional economic benefits presents a conflict of interest because our firm and Associated Persons have an incentive to recommend and use vendors based on the additional economic benefits obtained rather than solely on the client's needs. We address this conflict of interest by recommending vendors that we,

in good faith, believe are appropriate for the client's particular needs. Clients are under no obligation contractually or otherwise, to use any of the vendors recommended by us.

Custody - Item 15

MacNicol & Associates is deemed to have custody of client funds because of the fee deduction authority granted by the client in the Advisory Agreement. You will receive account statements at least quarterly from the broker-dealer or other qualified custodian holding your account. The custodian will not verify the calculation of the advisory fees. You are urged to review custodial account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact us at (416) 367-3040 or at david.macnicol@macnicolasset.com.

MacNicol & Associates is also deemed to have custody of client assets invested in its affiliated Fund where its affiliates and/or Associated Persons serve as the General Partner or Manager to the Fund and therefore have access to the investments in the Fund. As required by SEC rules and in conformity with industry practice, the Fund is subject to an audit at least annually and distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all respective Fund investors. Also, as required, the audits are conducted by an independent public accountant that is registered with the Public Company Accounting Oversight Board in accordance with its rules.

With respect to third party standing letters of authorization ("SLOA") where a client grants us authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have custody pursuant to Rule 206(4)-2 (the "Custody Rule"). We have taken steps to have controls and oversight in place to comply with the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter"). We are not required to comply with the surprise examination requirements of the Custody Rule if we comply with the representations noted in the SEC no-action letter. Where our firm acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC no-action letter. Additionally, since many of the representations noted in the SEC no-action letter involve the qualified custodian's operations, we will collaborate closely with our custodian(s) to ensure that the representations are met.

Investment Discretion - Item 16

MacNicol & Associates offers management services on a discretionary basis. Clients must grant discretionary authority in the advisory agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in client accounts. Apart from the ability to instruct the custodian to withdraw advisory fees from client accounts, MacNicol & Associates does not have the ability to withdraw funds or securities from client accounts.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer

to the “Advisory Business” section in this Brochure for more information on our discretionary management services.

If you have engaged us for non-discretionary portfolio management services, we will obtain your approval prior to executing any transactions in your account(s).

Voting Client Securities - Item 17

Generally, MacNicol & Associates does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian.

Financial Information - Item 18

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

MacNicol & Associates Asset Management US, LLC Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P") and/or comparable state laws. Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

MacNicol & Associates Asset Management US, LLC must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with applicable federal and/or state laws, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ACCURACY

We strive to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time; we encourage our clients to provide feedback and updated information to help us meet our goals.