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FORM ADV PART 2A BROCHURE

This brochure (this "Brochure") provides information about the qualifications and business practices of Fiera Comox Partners Inc. ("Fiera Comox", the "Adviser", the "Firm", "we", "us", "our" and similar terms). If you have any questions about the contents of this Brochure, contact us at 514-954-6455. 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 Fiera Comox Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Fiera Comox Partners Inc. has applied for investment adviser registration with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

This Brochure amends our initial Brochure which was filed as part of the Adviser's initial application for SEC registration filed on June 21, 2023. While this update to our Brochure contains changes and updates to certain information, we do not believe that they constitute material changes to our Brochure filed in conjunction with our initial application for registration.

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Item 4 Advisory Business

A. Description of Firm

Fiera Comox Partners Inc. is organized as a corporation under the laws of Canada. Our principal place of business is in Montreal, Quebec, Canada. We have been providing investment advisory services since June 30, 2017. We are 60.4% owned by Fiera Capital Corporation, a publicly listed investment management firm, and 39.6% owned by Comox Equity Partners Inc. Comox Equity Partners Inc. is controlled by Bradley Park Holdings Inc, a corporation controlled by Antoine Bisson McLernon.

B. Description of Advisory Services

Fiera Comox provides discretionary investment advisory services to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis (each, a “Fund” and collectively, the “Funds”) described below, which we manage in accordance with the relevant limited partnership agreement, investment management agreement, offering memorandum, and/or other applicable Fund documentation (collectively, “Offering Documents”). Each Fund is structured as a limited partnership in which investors acquire limited partnership interests or units.

Fiera Comox has entered into a management services agreement with the Funds and their respective general partners pursuant to which Fiera Comox is providing investment advisory services to (i) the Fiera Comox Global Agriculture Open-End Fund L.P., a Canadian limited partnership (the “Agriculture Master Fund”) and its related feeder vehicles (collectively with the Agriculture Master Fund, the “Agriculture Fund”), (ii) the Fiera Comox Global Private Equity Fund I L.P. a Canadian limited partnership (the “Private Equity Master Fund”), and its related feeder and co-investment vehicles (collectively with the Private Equity Master Fund, the “Private Equity Fund”), (iii) the Fiera Comox Private Credit Opportunities Open-End Fund L.P., a Canadian limited partnership (the “Private Credit Master Fund”) and its related feeder vehicles (collectively with the Private Credit Master Fund, the “Private Credit Fund”), and (iv) the Fiera Comox Global Sustainable Timberland Fund L.P., a Canadian limited partnership (the “Timberland Master Fund”) and its related feeder vehicles (collectively with the Timberland Master Fund, the “Timberland Fund”). As used herein, the term “client” generally refers to each Fund.

The Funds, limited partnerships formed under Ontario (Canada) and Delaware law, are not registered under the Investment Company Act of 1940, as amended (the “Company Act”) in reliance on Section 3(c)(1) or 3(c)(7) thereof. Furthermore, investment interests are not registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on Section 4(2) and Regulation D, promulgated thereunder. An investment in a Fund is available only by way of private placement to institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of the applicable Fund set forth in its Offering Documents.

C. Description of Investment Strategies

The Firm offers investors in the Funds four private investment strategies in agriculture, timberland, private equity and private credit as follows:

Agriculture Fund

The Agriculture Fund is focused on building a global diversified portfolio of agriculture assets and invests in a portfolio of companies and businesses owning and operating agricultural land and rural producing assets primarily in the United States, Australia, New Zealand, and Canada (the “Agriculture

Targeted Geographies"). The Agriculture Fund targets high-quality farmland assets with a history of production in stable geographies and seeks to develop a portfolio of farm investments diversified across geographies and commodities.

Timberland Fund

The Timberland Fund is focused on building a well-diversified portfolio of timberland assets primarily in North America, Western Europe, Scandinavia, Australia, and New Zealand (the "Timberland Targeted Geographies" and together with the Agriculture Targeted Geographies, the "Targeted Geographies"). The Timberland Fund is targeting investments in high quality assets with a history of production in stable and developed countries.

Private Equity Fund

The Private Equity Fund consists of a diversified portfolio of global corporate private equity investments and seeks to invest in cash flow generative companies, through a combination of investment channels including direct investments, co-investments, secondaries and primary fund investments. The Private Equity Fund is currently not offered to U.S. investors.

Private Credit Fund

The Private Credit Fund is focused on senior private credit opportunities and mezzanine instruments.

Please refer to Item 8: *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures related to these Funds.

D. Availability of Customized Services for Individual Clients

Any restrictions on investments are set forth in each respective Fund's Offering Documents. The Firm does not tailor its investment advice to individual investors in each Fund that it manages. As such, investors cannot impose restrictions on the types of investments made through the Funds. Subject to applicable law and the relevant Fund's Offering Documents, the general partners of the Funds have entered into side letter arrangements with certain investors that have the effect of altering or supplementing the terms of such investors' investments in the Fund, including, without limitation, waivers or reductions of fees, access to portfolio information, rights to be excluded from certain investments, co-investment opportunities, transfers of interest in the Funds, taxation matters and other similar matters relating to their investment in the Funds.

E. Wrap Fee Programs

Fiera Comox does not participate in any wrap fee programs.

F. Assets Under Management

As of December 31, 2023, we had approximately US\$2.8 billion in discretionary assets under management. Fiera Comox does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

To qualify for an investment in a Fund an investor must be a qualified investor, either as an accredited investor or qualified purchaser as applicable to the corresponding Fund Offering Documents. We are compensated by fees charged on undeployed capital commitments, fees charged on the net asset value (“NAV”) of assets under management, and fees charged based on the performance of the assets in the Fund’s portfolio or the performance of the portfolio as a whole, as the case may be. For a full description of the applicable fees, including performance-based fees, and expenses charged to the respective Fund, investors should review the associated Offering Documents. A brief summary of such fees and expenses is provided below. In the sole discretion of a Fund’s general partner, applicable fees may be waived, reduced or calculated differently with respect to certain investors.

Agriculture Fund

Commitment Fees

As Adviser to the Agriculture Fund, Fiera Comox is entitled to commitment fees (the “Commitment Fees”) paid semi-annually in advance based on undrawn capital commitments payable in respect of the first year following the date of acceptance of a capital commitment. No Commitment Fees are charged for any undrawn capital commitments after the first anniversary date following the applicable date of acceptance of any capital commitment. Commitment Fees are payable by the Agriculture Master Fund to Fiera Comox and are adjusted at the end of any applicable semi-annual period to reflect capital deployed during the period. Investors in the Agriculture Fund make capital contributions to the Agriculture Fund for the payment of their share of the Commitment Fees payable by the Agriculture Master Fund to Fiera Comox.

Fiera Comox may enter into side-letter arrangements with certain investors pursuant to which it may grant preferential terms to such investors, including, without limitation, a waiver or a reduction in the Agriculture Commitment Fee contribution payable by such investors.

Management Fees

As Adviser to the Agriculture Fund, Fiera Comox is entitled to management fees paid semi-annually in advance based on the NAV of the Agriculture Fund (the “Agriculture Management Fees”). The Agriculture Management Fees are payable by the Agriculture Master Fund to Fiera Comox and are adjusted at the end of any applicable semi-annual period to reflect capital deployed during the period or at the time of redemption of the units, as applicable. Investors in the Agriculture Fund make capital contributions to the Agriculture Fund for payment of their share of the Agriculture Management Fees payable by the Agriculture Master Fund to Fiera Comox.

The Agriculture Management Fees are reduced by all transaction, commitment, management advisory or other fees received by Fiera Comox and/or its subsidiaries from portfolio entities and/or portfolio investments.

Fiera Comox may enter into side-letter arrangements with certain investors pursuant to which it may grant preferential terms to such investors, including, without limitation, a reduction in the Agriculture Management Fees contribution payable by such investors.

Performance Fees

Fiera Comox is also entitled to a share of the profit generated by the Agriculture Fund. A limited partnership owned by Fiera Comox and employees of the Firm (the “Agriculture Special Limited

Partner”) is entitled to receive special distributions of the Fund (the “Agriculture Special Distribution”) in relation to each capital commitment made to the Agriculture Fund. The Agriculture Special Distribution is payable after the fifth anniversary of the date of acceptance of a capital commitment and annually thereafter within 30 days following the approval of the audited annual financial statements of the Agriculture Fund. Additional information regarding the performance fees received by Fiera Comox and the Agriculture Special Distribution is set forth in the Agriculture Fund Offering Documents.

Additional Contributions and Expenses

The Agriculture Fund bears all expenses relating to the organization, formation and operation of the Fund and other related entities, including : (a) legal and tax fees and expenses relating to the formation of the Fund, (b) transaction-related legal, tax and other advisory expenses, (c) investment-related travel expenses and travel and entertainment expenses, (d) fund administration expenses, (e) third-party valuation fees and expenses, (f) audit fees and expenses, (g) travel and entertainment expenses to market the Fund and other related marketing expenses associated with meeting existing or potential Fund investors, (h) legal and tax expenses incurred in connection with the preparation and ongoing updating of the Offering Documents and other Fund documentation, (i) expenses associated with meetings of Fund investors or of the advisory committee of the Fund; (j) expenses related to tax filings and tax documentation; (k) administrative and other similar expenses related to the Fund, and (l) extraordinary expenses (i.e., litigation costs or damages) that may be incurred in connection with the operation of the Fund. These expenses are borne by the Agriculture Fund and will, as a result of their ownership in the Fund, be indirectly supported by investors on the basis of their pro rata ownership of the Fund.

An investor investing in the Agriculture Fund will be required to make the following capital contributions to the Fund upon acceptance of its capital commitment by the Adviser:

- (a) an amount equal to 0.25% of the amount of such investor’s capital commitment, which will be such investor’s contribution to all (i) legal, organizational and offering expenses incurred by the Fund for the formation of the Fund, and (ii) costs and expenses (including, without limitation, fees of outside legal counsel) associated with the completion of the subscription of such investor; and
- (b) an amount equivalent to the investor’s reasonable allocation of other partnership expenses incurred by the Fund prior to the date of the investor’s capital commitment.

If any operating expense or other cost is incurred jointly by more than one Fund, such costs and expenses are generally expected to be paid pro rata by such entities based on the NAV of such entities. The Firm has the discretion to cause such expenses to be paid by such Funds pursuant to another methodology if it reasonably determines that it would be fair and equitable to do so.

For a more complete discussion regarding fees and expenses applicable to the Agriculture Fund, please refer to the appropriate Agriculture Fund Offering Documents.

Timberland Fund

Management Fees

As Adviser to the Timberland Fund, Fiera Comox is entitled to management fees paid semi-annually in advance based on the NAV of the Timberland Fund (the “Timberland Management Fees”). The Timberland Management Fees are payable by the Timberland Master Fund to Fiera Comox and are adjusted at the end of any applicable semi-annual period to reflect capital deployed during the period or at the time of redemption of the units, as applicable. Investors in the Timberland Fund make capital

contributions to the Timberland Fund for payment of their share of the Timberland Management Fees payable by the Timberland Master Fund to Fiera Comox.

The Timberland Management Fees are reduced by all transaction, commitment, management advisory or other fees received by Fiera Comox and/or its subsidiaries from portfolio entities and/or portfolio investments.

Fiera Comox may enter into side-letter arrangements with certain investors pursuant to which it may grant preferential terms to such investors, including, without limitation, a reduction in the Timberland Management Fees contribution payable by such investors.

Performance Fees

Fiera Comox is also entitled to a share of the profit generated by the Timberland Fund. A limited partnership owned by Fiera Comox and employees of the Firm (the “Timberland Special Limited Partner”) is entitled to receive special distributions of the Timberland Fund (the “Timberland Special Distribution”) in relation to each capital commitment made to the Timberland Fund. The Timberland Special Distribution is payable after the fifth anniversary of the date of acceptance of a capital commitment and annually thereafter within 30 days following the approval of the audited annual financial statements of the Timberland Fund. Additional information regarding the performance fees received by Fiera Comox and the Timberland Special Distribution is set forth in the Timberland Fund Offering Documents.

Additional Contributions and Expenses

The Timberland Fund bears all expenses relating to the organization, formation and operation of the Timberland Fund and other related entities, including : (a) legal and tax fees and expenses relating to the formation of the Timberland Fund, (b) transaction-related legal, tax and other advisory expenses, (c) investment-related travel expenses and travel and entertainment expenses, (d) fund administration expenses, (e) third-party valuation fees and expenses, (f) audit fees and expenses, (g) travel and entertainment expenses to market the Timberland Fund and other related marketing expenses associated with meeting existing or potential Timberland Fund investors, (h) legal and tax expenses incurred in connection with the preparation and ongoing updating of the Offering Documents and other Timberland Fund documentation, (i) expenses associated with meetings of Timberland Fund investors or of the advisory committee of the Timberland Fund; (j) expenses related to tax filings and tax documentation; (k) administrative and other similar expenses related to the Timberland Fund, and (l) extraordinary expenses (i.e., litigation costs or damages) that may be incurred in connection with the operation of the Timberland Fund. These expenses are borne by the Timberland Fund and will, as a result of their ownership in the Timberland Fund, be indirectly supported by investors on the basis of their pro rata ownership of the Timberland Fund.

An investor investing in the Timberland Fund will be required to make capital contributions to the Fund upon acceptance of its capital commitment by the Adviser in an amount equivalent to the investor's reasonable allocation of other partnership expenses incurred by the Timberland Fund prior to the date of the investor's capital commitment.

If any operating expense or other cost is incurred jointly by more than one Fund, such costs and expenses are generally expected to be paid pro rata by such entities based on the NAV of such entities. The Firm has the discretion to cause such expenses to be paid by such Funds pursuant to another methodology if it reasonably determines that it would be fair and equitable to do so.

For a more complete discussion regarding fees and expenses applicable to the Timberland Fund, please refer to the appropriate Timberland Fund Offering Documents.

Private Equity Fund

Management Fee

As Adviser to the Private Equity Fund, Fiera Comox is entitled to a management fee (the “Private Equity Management Fee”) paid semi-annually in advance based on the NAV of the Private Equity Fund (the “Private Equity Management Fee”). The Private Equity Management Fee is payable by Limited Partners to the Private Equity Fund, and subsequently by the Private Equity Fund to the Adviser, and is adjusted at the end of any applicable semi-annual period to reflect capital deployed during the period or at the time of redemption of the units, as applicable. Investors in the Private Equity Fund make capital contributions to the Fund for payment of their share of the Private Equity Management Fee payable by the Fund to Fiera Comox.

The Private Equity Management Fee will be reduced by an amount equal to 100% of all transaction, commitment, management advisory or other fees received by Fiera Comox and/or its subsidiaries from portfolio entities and/or portfolio investments since the immediately preceding date on which a Private Equity Management Fee was paid to Fiera Comox in excess of a threshold amount of \$500,000. Any such credit on the Private Equity Management Fee will be apportioned among investors in accordance with their respective capital commitments. If and to the extent that any such credit exceeds the amount of the Private Equity Management Fee otherwise payable on any relevant payment date, such excess will be carried forward to subsequent management fee payment dates.

Fiera Comox may enter into side-letter arrangements with certain investors pursuant to which it may grant preferential terms to such investors, including, without limitation, a reduction in the Private Equity Management Fee.

Performance Fees

Fiera Comox is also entitled to a share of the profit generated by portfolio investments in the Private Equity Fund. A limited partnership owned by Fiera Comox and employees of the Firm (the “Private Equity Special Limited Partner”) is entitled to receive special distributions of the Fund (the “Private Equity Special Distribution”) upon the disposition of an investment of the Private Equity Fund. Additional information regarding the performance fees received by Fiera Comox and the Private Equity Special Distribution is set forth in the Private Equity Fund Offering Documents.

Additional Contributions and Expenses

The Private Equity Fund bears all expenses relating to the organization, formation and operation of the Fund and other related entities, including : (a) legal and tax fees and expenses relating to the formation of the Fund, (b) transaction-related legal, tax and other advisory expenses, (c) investment-related travel expenses and travel and entertainment expenses, (d) fund administration expenses (e) third-party valuation fees and expenses, (f) audit fees and expenses, (g) travel and entertainment expenses to market the Fund and other related marketing expenses associated with meeting existing or potential Fund investors, (h) legal and tax expenses incurred in connection with the preparation and ongoing updating of the Offering Documents and other Fund documentation, (i) expenses associated with meetings of Fund investors or of the advisory committee of the Fund; (j) expenses related to tax filings and tax documentation; (k) administrative and other similar expenses related to the Fund, and (l) extraordinary expenses (i.e., litigation costs or damages) that may be incurred in connection with the

operation of the Fund. These expenses are borne by the Private Equity Fund and will, as a result of their ownership in the Fund, be indirectly supported by investors on the basis of their pro rata ownership of the Fund.

If any operating expense or other cost is incurred jointly by more than one Fund, such costs and expenses are generally expected to be paid pro rata by such entities based on the NAV of such entities. The Firm has the discretion to cause such expenses to be paid by such Funds pursuant to another methodology if it reasonably determines that it would be fair and equitable to do so.

For a more complete discussion regarding fees and expenses applicable to the Private Equity Fund, please refer to the appropriate Private Equity Fund Offering Documents.

Private Credit Fund

Management Fee

As Adviser to the Private Credit Fund, Fiera Comox is entitled to management fees (the “Private Credit Management Fees”) paid semi-annually in advance based on the NAV of the Private Credit Fund (the “Private Credit Management Fees”). The Private Credit Management Fees are payable by the Private Credit Master Fund to Fiera Comox and are adjusted at the end of any applicable semi-annual period to reflect capital deployed during the period or at the time of redemption of the units, as applicable. Investors in the Private Credit Fund make capital contributions to the Private Credit Fund for payment of their share of the Private Credit Management Fees payable by the Private Credit Master Fund to Fiera Comox.

The Private Credit Management Fees are reduced by an amount equal to 100% of all transaction, commitment, management advisory or other fees received by Fiera Comox and/or its subsidiaries from portfolio entities and/or portfolio investments since the immediately preceding date on which the Private Credit Management Fees were paid to the Manager.

Fiera Comox may enter into side-letter arrangements with certain investors pursuant to which it may grant preferential terms to such investors, including, without limitation, a reduction in the Private Credit Management Fees contribution payable by such investors.

Performance Fees

Fiera Comox is also entitled to a share of the profit generated by the Private Credit Fund. A limited partnership owned by Fiera Comox and employees of the Firm (the “Private Credit Special Limited Partner”) is entitled to receive special distributions of the Fund (the “Private Credit Special Distribution”) in relation to each capital commitment made to the Private Credit Fund. The Private Credit Special Distribution is payable after the third anniversary of the date of acceptance of a capital commitment and annually thereafter within 30 days following the approval of the audited annual financial statements of the Private Credit Fund. Additional information regarding the performance fees received by Fiera Comox and the Private Credit Special Distribution is set forth in the Private Credit Fund Offering Documents.

Additional Contributions and Expenses

The Private Credit Fund bears all expenses relating to the organization, formation and operation of the Fund and other related entities, including : (a) legal and tax fees and expenses relating to the formation of the Fund, (b) transaction-related legal, tax and other advisory expenses, (c) investment-related

travel expenses and travel and entertainment expenses, (d) fund administration expenses, (e) third-party valuation fees and expenses, (f) audit fees and expenses, (g) travel and entertainment expenses to market the Fund and other related marketing expenses associated with meeting existing or potential Fund investors, (h) legal and tax expenses incurred in connection with the preparation and ongoing updating of the Offering Documents and other Fund documentation, (i) expenses associated with meetings of Fund investors or of the advisory committee of the Fund; (j) expenses related to tax filings and tax documentation; (k) administrative and other similar expenses related to the Fund, and (l) extraordinary expenses (i.e., litigation costs or damages) that may be incurred in connection with the operation of the Fund. These expenses are borne by the Private Credit Fund and will, as a result of their ownership in the Fund, be indirectly supported by investors on the basis of their pro rata ownership of the Fund.

If any operating expense or other cost is incurred jointly by more than one Fund, such costs and expenses are generally expected to be paid pro rata by such entities based on the NAV of such entities. The Firm has the discretion to cause such expenses to be paid by such Funds pursuant to another methodology if it reasonably determines that it would be fair and equitable to do so.

For a more complete discussion regarding fees and expenses applicable to the Private Credit Fund, please refer to the appropriate Private Credit Fund Offering Documents.

Additional Compensation and Conflicts of Interests

Neither Fiera Comox nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

As disclosed in Item 5 of this Brochure, Fiera Comox is entitled to performance-based compensation from the Funds. Such incentive or performance compensation is calculated based on a share of the profit (including distributions and capital gains or capital appreciation of the assets of the Fund) generated by the Fund as a whole (in the case of the Agriculture, Timberland and Private Credit Funds) or by an investment made in the Fund upon the disposition of such investment (in the case of the Private Equity Fund). Performance-based compensation is structured as a carried interest in the Fund or the assets of the Fund, as the case may be, and is payable as a special distribution to a Special Limited Partner of the Fund either annually or upon disposition of an investment. The Special Limited Partner is an entity owned by Fiera Comox and employees of Fiera Comox.

Performance-based compensation is meant to align objectives of investors and the Adviser, and reward the Adviser and its investment professionals for achieving positive investment performance for the Funds and investors in the Funds. In addition to Item 5 above, please refer to the Offering Documents for a more detailed description of the performance fees payable to the Adviser.

The simultaneous management of multiple clients that may pay different levels of compensation could create a conflict of interest as the Adviser has an incentive to favor clients that pay higher fees. However, the Funds follow distinct investment strategies and therefore investment opportunities generally do not and will not overlap. Accordingly, the conflicts of interest that may arise in the context of managing clients with overlapping investment strategies are minimal and do not currently affect how the Adviser allocates investments among the Funds. To the extent investment strategies of the Funds overlap in the future or an investment opportunity is presented that may be appropriate for more than one Fund, the Adviser will seek to allocate such investment opportunity on a fair and equitable basis in accordance with its fiduciary duty and its then-current investment allocation policies and procedures.

Clients should be aware that incentive or performance-based fee arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fees may also create an incentive for the Firm to overvalue private asset 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. We also conduct annual external independent valuations of our Agriculture, Timberland and Private Equity Funds.

Item 7 Types of Clients

As described in Item 4 – Advisory Business, Fiera Comox currently provides investment advisory services to privately offered pooled investment funds including partnerships or other pooled investment vehicles formed under Ontario (Canada) or Delaware law, and operated as investment pools that are excluded from the definition of an investment company under the Company Act.

Investors in the Funds generally are "accredited investors" as defined under the Securities Act, or "knowledgeable employees" as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds. Interests in, or shares of, the Funds are sometimes offered to persons who are not "U.S. Persons," as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds.

Each Fund's Offering Documents impose a minimum capital commitment of \$5 million, which minimum commitment may be waived by the general partner of the Fund, in its sole discretion.

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

Methods of Analysis and Investment Strategies

Fiera Comox manages each Fund in accordance with a strategy to seek to generate long term returns while preserving capital and investing responsibly. It currently manages privately-offered pooled investment vehicles, which pursue investments directly or through one or more entities in which the Funds have a direct ownership.

Fiera Comox bases its advice to such private investment funds on the investment objective and restrictions (if any) set forth in the applicable Offering Documents. Please refer to the relevant Fund's Offering Documents for further information regarding methods of analysis investment strategies and risk of loss for each Fund.

The Agriculture Fund is an open-ended fund composed of a well-diversified portfolio of agricultural land and rural producing assets focused primarily in the United States, Australia, New Zealand, and Canada. The Fund is focused on providing investors with an exposure to agricultural land and a steady income stream derived from crop production. In addition to income distributions, the Adviser believes that investors can expect underlying capital appreciation and low total portfolio return volatility.

The Fund seeks to implement diversification across all aspects of portfolio construction including geography, commodities, regulatory environment, weather and climate patterns, and water to generate an attractive risk-return profile to Investors. The Fund will continue to deploy capital primarily through the formation of partnerships with local operators that are financially aligned with the Fund. The Fund's

partnership model and global mandate allow the Adviser to quickly adjust in response to market cycles, accelerating or decelerating the pace of capital deployment in specific sectors and countries as needed.

The Adviser's investment process is organized into seven phases. The process is iterative and learnings/outcomes from each phase contribute to the definition of priorities and scope for subsequent phases and projects. The investment process consists of seven steps that include portfolio construction, deal sourcing, and two phases of due diligence, deal structuring, asset management, and exits/disposals. Each step in the investment process is summarized in the Fund's Offering Documents. Please note, this process is intended to be representative, but the processes may be changed from time to time by the Adviser without notice. In its discretion, the Adviser may not perform certain steps, or may perform additional steps.

The Timberland Fund is an open-ended fund composed of a well-diversified portfolio of Timberland assets focused primarily in the Timberland Targeted Geographies. The Timberland Fund is focused on providing investors with a meaningful income stream derived from log sales and carbon credits. In addition to income distributions, the Adviser believes that investors can expect underlying capital appreciation and low total portfolio return volatility.

The Fund seeks to implement diversification across all aspects of portfolio construction including geography, species, age class, regulatory environment, weather and climate patterns (including rainfall), in order to generate an attractive risk-return profile to Investors. The Fund will seek to continue to deploy capital directly either installing management teams or by appointing a property manager.

The Adviser's investment process is organized into seven phases. The process is iterative and learnings/outcomes from each phase contribute to the definition of priorities and scope for subsequent phases and projects. The investment process consists of seven steps that include portfolio construction, deal sourcing, and two phases of due diligence, deal structuring, asset management, and exits/disposals. Each step in the investment process is summarized in the Fund's Offering Documents. Please note, this process is intended to be representative, but the processes may be changed from time to time by the Adviser without notice. In its discretion, the Adviser may not perform certain steps, or may perform additional steps.

The Private Equity Fund is an open-ended fund composed of a diversified portfolio of cash flow generating global corporate private equity investments, focusing on generating attractive absolute returns over the long-term while preserving capital. The Fund represents a comprehensive private equity solution to its investors, providing balanced exposure to the asset class through a combination of investment channels: direct investments, co-investments, secondaries and primary fund investments. The Adviser is focused on selecting attractive investment opportunities across sectors, geographies, investment channels and partners at any point in the economic cycle.

The Private Credit Fund is an open-ended fund seeking to build and maintain a portfolio of around 20 private corporate credit investments. The Adviser looks to provide a comprehensive private credit solution by focusing on 1st Lien and 2nd Lien debt and by opportunistically also investing in junior credit instruments such as mezzanine, PIK instruments or Holdco loans. By building a portfolio of corporate private credit investments, the Adviser expects to generate stable, attractive annual cash yield and high contractual returns over the long-term while preserving capital. The Adviser is focused on selecting attractive investment opportunities across sectors, geographies, investment channels and partners at any point in the cycle, by dynamically adjusting the composition of the portfolio to adapt to changes in the credit and economic landscape. In its portfolio construction, the Adviser looks for four main characteristics across all the Private Credit Fund's investments: (i) quality companies (ii) high

contractual returns (iii) tight and restrictive legal documentation and (iv) downside protection in the event of an economic downturn.

Material Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken in managing client assets are subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to an investment in a Fund. Rather, it is a general description of the nature and risks of the advisory services provided by Fiera Comox and the investment strategies pursued by the Funds. This summary is qualified in its entirety by reference to the Offering Documents that apply to each of the Funds. Investors should carefully read such documentation before making an investment and should refer to the applicable Offering Documents for a particular Fund for the risk factors associated with that Fund.

The Agriculture and Timberland Funds

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industries. Bad weather conditions such as lack of rainfall or flooding could adversely impact the operations of agriculture and agriculture-related assets. In addition, the volume and quality of the crop production may fluctuate on a seasonal basis or vary depending on meteorological and atmospheric conditions. These conditions are variable and difficult to predict. Actual weather conditions of an asset's location, even after feasibility assessments, may not perform as expected to meet projected production levels, which may adversely affect the Funds' performance and financial condition. Extreme adverse weather, such as drought, excessive rains, frosts, unusual temperatures, windstorms (including cyclones and hurricanes), and forest fires, may cause an unfavourable environment for the growth and harvest of agricultural products. Depending on the severity and duration, such extreme weather conditions may affect the volume and quality of crop and timber production, which in turn may adversely affect the Funds' performance and financial condition.

Commodity Prices: Cash flow and operating results of the Funds are highly dependent on agricultural and timber commodity prices which can be expected to fluctuate significantly over time. The demand for one or more agricultural or timber commodities can be impacted by several factors, including general economic conditions, supply and demand forces, relative strength of the U.S. dollar, negotiations between buyers and sellers, government farm programs and policies, evolving consumer preferences, nutritional and health related concerns and public reaction to food spoilage or food contamination. Weather conditions and natural disasters have historically caused volatility in agricultural commodities by causing crop or timber failures or significantly reducing harvests. This can materially impact the supply and pricing of agricultural commodities. Material changes to the price of agricultural and timber commodities could have an adverse impact on the Funds' performance and financial condition.

Water: Water is of primary importance to agricultural and timber production. Farmland, timberland and properties related to farming and timber require access to water to allow the property to be suitable. A lack of rain, increases in water prices, and the loss or reduction in access to irrigation water could have an adverse impact on the Funds' performance and financial condition. Access to water supply may also be subject to local laws and regulatory requirements. Any change to these laws, or the Funds' inability to comply with applicable requirements, could result in the loss or reduction of the Fund's access to water sources or increase in the costs of maintaining access to such sources, all of which

could have an adverse impact on the Funds' performance and financial condition.

Natural Disasters: The Funds' properties may also be exposed to natural disasters such as earthquakes, floods, forest fires and cyclones and hurricanes as well as outbreak of crop or timber diseases, infestations of insects or weeds and livestock epidemics. Such events may adversely affect the growth and harvest of agricultural and timber products resulting in poor quality or lower quantity of output, and in turn adversely impact the Funds' performance and financial condition.

Environmental Liability: The operation of the Funds' properties is subject to environmental obligations imposed by applicable laws and regulations. For example, owners and operators of real estate may be liable for the clean-up and remediation of contaminated land and waters (including groundwater) found to pose a threat to human health or the environment. Changes in environmental laws or in the environmental condition of an asset of the Funds may create liabilities that did not exist and could not have been foreseen at the time of acquisition of the asset. Environmental liability (including potential civil actions, compliance or remediation orders, fines and other penalties) may also arise with respect to the disposal of waste and the transportation, storage and handling of certain hazardous substances such as certain crop protection products and fertilizers. The presence or release of hazardous substances could lead to claims by third parties. Future discovery of previously unknown environmental issues, including contamination of water or property underlying or in the vicinity of a Funds' present or former properties, could expose the Funds to material liabilities or force the Funds to incur unforeseen expenses. All these risks and potential related expenses may have an adverse impact on the Funds' performance and financial condition.

Health and Safety Liability: The Funds or their partners may be subject to the obligations imposed by applicable workplace health and safety laws and regulations. Such obligations may include providing appropriate equipment and tools to ensure workers' safety, monitoring the air quality, the level of noise in the workplace, and implementing security and emergency procedures to ensure effective response to workplace accidents. Given the nature of the agriculture and forestry operations, serious workplace health or safety incidents could occur at one or more of the Funds' properties. Such incidents could occur in the normal operation of farmland, for example, while transporting and handling hazardous substances such as pesticides and fertilizers, or in forestry operations given the nature of the work performed and the machinery used. In the event of the occurrence of a workplace incident, the Funds and their partners may be exposed to compensation claims, which may adversely affect the Funds' performance and financial results.

Climate Change and Related Regulations: The Funds and their properties may be adversely affected by climate change. Many climate scientists have predicted that more volatile weather may result from climate change including changes in average temperatures, greater volatility of temperatures, changes in rainfall patterns and frequency of extreme weather events. Global climate change may also have long-term consequences such as water scarcity, changes in sea level and increased soil salinity. Such long-term consequences of climate change may be irreversible and may impact the climate conditions of a particular region, thus changing the challenges and risks of agricultural operations in the affected region. The value of the Funds' properties may also be affected if the effects of climate change cause a change in the productive capacity of the Funds' properties. This could adversely impact the Funds' performance and financial condition.

Environmental advocacy groups and regulatory agencies in the Funds' targeted geographies have been focusing attention on emissions of greenhouse gases and their potential role in climate change. As a consequence, governments have begun (and are expected to continue) devising and implementing laws and regulations that require reduced, or are intended to reduce, greenhouse gas emissions. Any such change in laws and regulations, imposing fees, taxes or other costs on the agriculture sector could adversely affect the operations of the Funds' properties. Increasing

environmental regulations (such as carbon taxes and cap-and-trade regulations) could require the Funds or their local partners to take any number of actions, including reviewing the operations to further reduce greenhouse gas emissions and the purchase of carbon credits to offset emissions. Such actions could make the operations of the properties less profitable, which could adversely affect the Fund's performance and financial condition.

Agriculture Fund Investing with Partners: The Fund structures many of its portfolio investments as joint ventures and partnerships, which reduces control over the operations and certain significant decisions. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners might at any time have economic or other business interests or goals different from the Fund. Accordingly, decisions relating to the underlying operations, including decisions relating to the management and operation and the timing and nature of any exit, are often made by a majority vote of the partners or by separate agreements that are reached with respect to individual decisions. In addition, such operations may be subject to the risk that the partner may make business, financial or management decisions with which the Fund does not agree or the partner may take risks or otherwise act in a manner that does not serve the Fund's interests. Because the Fund may not have the ability to fully exercise control over such operations, the Funds may not be able to realize some or all of the benefits that could otherwise be created. In addition, because of its affiliation with Fiera Capital Corporation, the Fund is subject to certain restrictions applicable to its U.S. assets and U.S. portfolio investments preventing the Fund and the Adviser from being involved in the day-to-day management of such U.S. assets and U.S. portfolio investments. The Fund also may experience disputes with its partners, disputes among partners over obligations or otherwise that could have a material adverse effect on the financial conditions or results of operations of these businesses. Where assets are held through joint venture arrangements, there may be restrictions which would not apply where an asset is wholly owned. For example, in certain circumstances the co-owners may have preemptive and default rights over the Fund's interests in the underlying assets. The occurrence of any of the foregoing may adversely affect the Fund's performance and financial condition.

Agriculture Fund Operating Models: The Fund's investment strategy includes several operating models, and in the case of each portfolio investment, the Adviser intends to choose the model that it believes will achieve the highest risk-adjusted return, be most adapted to the agricultural commodity and market, and be best suited for the Fund's operating partner. In making this decision, the Adviser may not choose the appropriate operating model for a specific asset, thus the operation of the particular asset may not be as profitable as expected. There are different risks related to the different operating models. In all cases, the Fund expects to have a high proportion of its investments in farmland and will therefore be subject to various risks associated with agricultural land ownership, such as a decrease in the value of the land. In the case of an own-and-operate model, the Fund will be exposed to operation and production risks such as the performance of the contractors and partners operating the agricultural properties. See "Investing with Partners" above.

In the case of an own-and-lease model, the leases will generate a portion of the Fund's revenue. As a result, the Fund will be subject to the credit risk of its tenant farmers. In the event the Fund's tenant farmers default on their leases and fail to make rental payments when due, or ultimately declare bankruptcy, there could be an adverse impact on the Fund's performance and financial condition. In addition, the Fund may be unable to locate replacement tenant farmers in a timely manner or on comparable or better terms if tenant farmers default on their leases.

The Fund's tenant farmers and partners may not be able to develop the agricultural activities and/or make the necessary investments in the soil and infrastructure that are essential for the appreciation of the Fund's properties. As well, the Fund and its tenant farmers and/or partners may underestimate the amount of investment in infrastructure, technology and machinery necessary to exploit land. If the

Fund and its tenant farmers or partners fail to consider the cost of such investment accurately, the Fund's tenant farmers and/or partners may not be able to exploit the Fund's land, and such land may not generate the returns the Fund expects, which could materially adversely affect the Fund's business strategy.

Troubled and Non-Compliant Assets: The Funds may invest in agriculture, agriculture-related and timberland assets or entities that are experiencing operational, financial or other difficulties. Investments in these assets or entities will require more extensive time undertakings on the part of the Fund and carry a greater risk that such investment may not be as profitable and ultimately be involved in restructuring, insolvency or bankruptcy proceedings. In addition, a Fund may acquire properties that are subject to liabilities or that have problems relating to environmental condition, state of title, physical condition, possession claims or compliance with zoning laws, building codes or other legal requirements. As a result, the Funds may be exposed to substantial risk of loss from claims arising with respect to such properties, and the loss may exceed the value of such investment. In each case, a Fund's acquisition of a property may be without any recourse, or with only limited recourse, with respect to unknown liabilities or conditions. As a result, if any liability were asserted against a Fund relating to those properties, or if any adverse condition existed with respect to the properties, a Fund might be required to pay substantial sums to settle or cure it, which could adversely affect the Fund's performance and financial condition.

Agricultural and Timberland Assets Are Illiquid: Although agricultural and timberland investments may generate some current income, they are expected to be illiquid. As a result, it may be difficult from time to time for a Fund to realize, sell or dispose of assets at an attractive price or at the appropriate time or in response to changing market conditions, or a Fund may otherwise be unable to complete a favourable exit strategy. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Although some portfolio investments may generate operating income, the full return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of a portfolio investment. Additionally, income from some portfolio investments will not be realized until a number of years after they are made. Prospective Investors should therefore be aware that they may be required to bear the financial risk of their investment for a substantial period of time.

Foreign Investment Approvals: Investment by the Funds in certain countries may be subject to regulation and approval processes pertaining to investments made by foreign entities in such countries or more specifically in farmland or timberland in such countries. Except in New Zealand where conditions for approval of foreign investments in agricultural land have become more restrictive recently, it is not expected that any such foreign investment regulatory framework (in their present form) could materially affect the ability of the Funds to invest in any Targeted Geographies. However, there can be no assurance that applicable legislation and regulation, or their application or enforcement by local regulatory authorities, will not change in a manner materially adverse to foreign Investors and the Funds. In addition, when consent is required for the acquisition of land in any Targeted Geography, it may be subject to conditions. There can be no assurance that any such regulatory approvals will be given or, if given, that they will be given unconditionally or on terms acceptable to the Funds. Further, there can be no assurance that any required approval, if granted, will be granted in the timeframe required by the Funds. The occurrence of any of the foregoing may adversely affect the Funds' performance and financial condition.

Third-Party Rights: The Funds' investments may include real estate which is or may become subject to third-party rights such as native rights and title claims, mineral leases and exploration permits, oil and gas leases and exploration permits, oil and gas reservations, and mineral reservations. The existence or exercise of these third-party rights could: (i) have a material adverse impact on the value of the Fund's investment, (ii) materially interfere with farming or timberland operations on the Fund's

real estate and (iii) increase the risk of environmental contamination at the Fund's real estate. In some jurisdictions, the Fund may not have any legal standing to resist the imposition of such third-party rights.

Availability of Insurance: Agricultural and timberland investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, assertions of eminent domain, strikes, wars, riots, terrorist acts, acts of God and similar risks. These events could result in a partial or total loss of an investment, or significant down time, resulting in lost revenues, among other potentially detrimental effects. Some force majeure risks are generally immeasurable. It may not be possible to insure against all such risks, and insurance proceeds may be inadequate. Insurance coverage may not be practical, feasible or determined by the Adviser to be cost-effective in the context of the potential risk. In general, losses related to terrorism are becoming more difficult to insure against, as most insurers are excluding terrorism coverage from their all-risk policies. In addition, title insurance may not be available in each of the Targeted Geographies to insure the Funds' proper ownership of real estate and although available, title insurance is not likely to be purchased by the Funds in the Targeted Geographies. A lack of or insufficient insurance coverage may adversely affect the Funds' performance and financial condition.

Interest Rate Risk: Real assets which generate a cash yield, such as real estate and infrastructure, can be sensitive to fluctuations in interest rates. When interest rates rise, the present value of the income stream from a real asset can decline if there are no accompanying increases in cash flows. As a result, the value of real assets may decline when interest rates rise, all else equal. Farmland and timberland is often classified as a real asset. All else equal, an increase in interest rates may decrease the present value of the cash flow generated by farmland or timberland, leading to a decline in the value of the farmland or timberland. Concurrently, there may be factors that offset some of the effect of rising interest rates on farmland asset values, including increases in cash flow due to higher commodity prices in an inflationary environment.

Leverage: The Funds may make use of leverage for any purpose, including to provide on-going credit to the Fund for the purchase of investments pending the drawdown of capital commitments, to cover the obligations of defaulting Investors and to satisfy redemption obligations. The use of leverage by the Funds could increase its exposure to adverse economic conditions, including interest rate increases, downturns in the economy or a deterioration in the performance of a portfolio investment. The use of leverage within portfolio investments or to finance the acquisition of portfolio investments increases the expenses of portfolio investments by requiring them to service their debt through the payment of interest and principal. There can be no assurance that a portfolio investment will generate sufficient cash flow to service and pay-off its debt. If a portfolio investment fails to do so, the Funds may lose some or all its investment in the portfolio investment.

Risks Arising from Supervising Portfolio Entities: Each Fund will typically designate one or more directors or officers of the Adviser to serve on the boards of directors of its portfolio entities. The designation of directors and other measures contemplated could expose the assets of a Fund to claims by the portfolio entity, its employees, its security holders, its creditors, or others. The possibility of successful claims cannot be precluded and in general, the Funds will separately indemnify the Adviser from such claims.

Log and Wood Fiber Prices: Cash flow and operating results of the Timberland Fund are largely dependent on log and wood fiber prices which can be expected to fluctuate significantly over time.

The demand for wood products and products which use residual fibers can be impacted by several factors, including general economic conditions, supply and demand forces, relative strength of the U.S. dollar, negotiations between buyers and sellers, government forestry programs and policies, evolving

consumer preferences as well as evolving construction materials and technologies and prices of alternative products which may reduce the use of wood-based products. Adverse growing conditions can distress trees causing mortality, stunted growth, and/or quality issues. Trees can be weakened by prolonged adverse weather or acute events leaving them more vulnerable to pest and fungal diseases, which in turn can reduce harvest, degrade quality, and ultimately translate to lower prices. If timber supply is impacted, mill demand (wood processors for logs may fail. Material changes to log and wood fiber prices could have an adverse impact the Timberland Fund's performance and financial condition.

Competition: The Timberland Fund competes in a global market for logs, against producers in many different regions. Currency devaluations can have the effect of reducing competitors' costs and making the Timberland Fund's logs less competitive in certain markets. Other local factors such as cost and availability of contractors and labor, and the relative cost of inputs (diesel, culverts, fertilizer, etc.) can vary from region to region impacting competitiveness. Because commodity products have few distinguishing properties from producer to producer, competition for these products is based primarily on price, which is determined by supply relative to demand and competition from substitute products. Prices for the Timberland Fund's products are affected by many factors outside of the Fiera Comox's control, with no influence over the timing and extent of price changes. Accordingly, the Timberland Fund's revenues may be negatively affected by pricing decisions made by its competitors and by decisions of its customers.

Transportation and Logistics Requirements: The Timberland Fund's business depends on its ability to transport a high volume of products to both domestic and international markets. It will rely primarily on third-party transportation providers for both the delivery and transportation of logs to market. These third-party transportation providers can include trucking, water towage, bulk and container shipping, and rail. The transportation is often supported by stock yard, sort yard, and/or port facilities with dedicated labor pools. The Timberland Fund's ability to obtain logistics and transportation services from these service providers is subject to risks which include, without limitation, availability of equipment and operators, disruptions due to weather, natural disasters, and labor availability and disputes. To the extent that climate change results in more frequent severe weather occurrences, it may experience increased frequency of transportation disruptions in future years which may again result in a disruption of its ability to deliver logs. In addition, the potential of increased frequency of severe weather events may ultimately result in increased transportation and related infrastructure costs.

Transportation services may also be impacted by seasonal factors or supply chain disruptions that disturb normal shipping flows, which could impact the timely delivery of logs. As a result, transportation capacity can be strained and could affect Fiera Comox's ability to transport products to markets and could result in increased delays or inventories. Transportation costs are also subject to risks that include, without limitation, increased rates due to competition, increased fuel costs, emission reduction regulations, and increased capital and operating expenditures related to repair, maintenance and upgrading of transportation

Carbon Credit Prices: Carbon credit prices vary significantly as a result of the evolving nature of the carbon offset market in any particular region. Some countries and sub-national governments have implemented compliance markets, each of which has its own particularly dynamic standards and rules. In other regions, carbon credits are only sold on the voluntary market to institutions and businesses that wish to offset their carbon footprint. The carbon credit market is evolving quickly, with a range of regulatory initiatives around the world having been implemented and a number of voluntary standards having emerged but not yet reaching full maturity. While it is predicted that demand for high-quality, nature-based carbon credits will continue to grow strongly, there are multiple risks in the future related to the demand and supply of credits, together with the risk of the evolving regulatory environment and voluntary standards. The deferral of harvest related to the sale of

carbon credits typically entails a long-term commitment of 25 years or more. Therefore, the ongoing a particular carbon project may evolve over time with potentially adverse consequences impacting the Timberland Fund's performance and financial condition.

The Private Equity Fund

Financial and Business Risks: Private equity investments generally will involve a significant degree of financial and/or business risk. Portfolio entities may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Portfolio entities may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller companies or those that are embarking on a build-up or operating turnaround strategy. If for any of these reasons a portfolio entity is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the portfolio investments could be significantly reduced or even eliminated.

Private Equity Industry Competition: The activity of identifying, completing and realizing attractive portfolio investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory conditions or the political climate in industries and regions in which the Fund may invest and other factors outside the control of the Fund. The Fund will be competing for investment opportunities against other investment vehicles that have similar investment objectives, as well as with various other groups, including financial institutions, industry participants, investment firms and merchant banks. These competitors may have significant financial resources and may be able to present offers with competitive terms for investment opportunities also identified by the Adviser. Further, over the past several years, an ever-increasing number of private investment funds have been formed (and many existing funds have grown in size). As a result, there can be no assurance that the Fund will be able to identify and complete portfolio investments that satisfy its investment objectives, or realize the value of such portfolio investments, or that it will be able to invest fully its capital commitments.

Financial Market Fluctuations: Debt and equity securities are susceptible to general market fluctuations and to volatile increases and decreases in value as market confidence and investor perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises. Decreases in the market value of portfolio investments will adversely affect the Fund's returns. General fluctuations in the market prices of securities may affect the value of investments held by the Fund. The ability of the issuers in which the Fund has made a portfolio investment to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise. Such marketplace events also may restrict the ability of the Fund to make new investments or sell or liquidate portfolio investments at favorable times or for favorable prices.

Reliance on Investment Partners and Portfolio Entity Management Teams: The Adviser relies on the management teams of the Fund's portfolio companies to execute on strategies defined by the Fund's management. Although the Adviser monitors the performance of each Fund investment, it will primarily be the responsibility of each portfolio entity's management team to operate the portfolio company on a day-to-day basis. The Fund generally intends to invest in companies with strong management or recruit strong management to such companies. However, there can be no assurance that the existing management of such companies will continue to operate a company successfully. In addition, the Fund will at times invest alongside other private equity firms. As a result, the Fund's investment partners will play a part in managing the underlying portfolio

companies. However, there can be no assurance that the Fund's partners will operate the underlying portfolio companies successfully.

Dependence on Third Party Fund Managers: Because the Fund invests in third-party funds, an Investor's investment in the Fund will be affected by the investment policies and decisions of the fund manager of each portfolio fund in direct proportion to the amount of Fund assets that are invested in each portfolio fund. The Fund's NAV may fluctuate in response to, among other things, various market and economic factors related to the markets in which the portfolio funds invest and the financial condition and prospects of issuers in which the portfolio funds invest. The success of the Fund depends upon the ability of the portfolio fund managers to develop and implement strategies that achieve their investment objectives. Investors will not have an opportunity to evaluate the specific investments made by the portfolio funds or the portfolio fund managers, or the terms of any such investments. In addition, the portfolio fund managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the portfolio fund managers will be able to select or implement successful strategies or achieve their respective investment objectives.

Leverage: The Fund may make use of leverage for any purpose, including to provide on-going credit to the Fund for the purchase of investments pending the drawdown of capital commitments, to cover the obligations of defaulting Investors and to satisfy redemption obligations. The use of leverage by the Fund could increase its exposure to adverse economic conditions, including interest rate increases, downturns in the economy or a deterioration in the performance of a portfolio investment. Certain of the Fund's portfolio investments may also include portfolio entities whose capital structures have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Portfolio entities that are highly leveraged may be more sensitive to adverse business or financial developments or economic factors. Although the Adviser will seek to use leverage in a manner it believes is appropriate under the then-circumstances, the leveraged capital structure of such portfolio entities will increase the exposure of such portfolio entities to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the conditions of the portfolio entity or its industry and which may impair such portfolio entities' ability to finance their future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio entities' flexibility to respond to changing business and economic conditions may be limited. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio entity is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Fund's investment in such portfolio entity could be significantly reduced or even eliminated.

Economic, Political and Legal Risks: The portfolio investments will include direct and indirect investments in a number of countries, including less developed countries, exposing investors to a range of potential economic, political and legal risks, which could have an adverse effect on the Fund. These may include but are not limited to declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts and terrorist attacks.

Investing with Partners: The Fund structures many of its portfolio investments as joint ventures and partnerships, which reduces control over the operations and certain significant decisions. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners might at any time have economic or other business interests or goals different from the Fund. Accordingly, decisions relating to the underlying operations, including decisions relating to the management and operation and the timing and nature of any exit, are often made by a majority

vote of the partners or by separate agreements that are reached with respect to individual decisions. In addition, such operations may be subject to the risk that the partner may make business, financial or management decisions with which the Fund does not agree or the partner may take risks or otherwise act in a manner that does not serve the Fund's interests. Because the Fund may not have the ability to fully exercise control over such operations, the Funds may not be able to realize some or all of the benefits that could otherwise be created. In addition, because of its affiliation with Fiera Capital Corporation, the Fund is subject to certain restrictions applicable to its U.S. assets and U.S. portfolio investments preventing the Fund and the Adviser from being involved in the day-to-day management of such U.S. assets and U.S. portfolio investments. The Fund also may experience disputes with its partners, disputes among partners over obligations or otherwise that could have a material adverse effect on the financial conditions or results of operations of these businesses. Where assets are held through joint venture arrangements, there may be restrictions which would not apply where an asset is wholly owned. For example, in certain circumstances the co-owners may have pre-emptive and default rights over the Fund's interests in the underlying assets. The occurrence of any of the foregoing may adversely affect the Fund's performance and financial condition.

Minority Investments: The Fund may make minority equity investments in entities where the Fund does not participate in the management or otherwise control the business or affairs of such entities. The Adviser will monitor the performance of each investment; however, it will be primarily the responsibility of the management of the portfolio entity to operate such portfolio entity on a day-to-day basis. Although it is the intent of the Fund to invest in portfolio companies with strong operating management that has a successful track record, there can be no assurance that a portfolio company management team will be able to operate the portfolio company successfully.

Risks Arising from Supervising Portfolio Entities: The Fund may designate one or more directors or officers of the Adviser to serve on the boards of directors of portfolio entities. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by the portfolio entity, its employees, its security holders, its creditors or others. The possibility of successful claims cannot be precluded and in general, the Fund will indemnify the Adviser from such claims.

Projections and Market Conditions: The Fund may rely upon projections developed by the Adviser or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the Adviser and the portfolio entity. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realize projected values.

The Private Credit Fund

Financial and Business Risks: Private credit investments generally will involve a significant degree of financial and/or business risk. portfolio entities may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Portfolio entities may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller companies or those that are embarking on a build-up or operating turnaround strategy. If for any of these reasons a portfolio entity is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, the value of the portfolio investments could be significantly reduced or even eliminated.

Private Credit Industry Competition: The activity of identifying, completing and realizing attractive portfolio investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory conditions or the political climate in industries and regions in which the Fund may invest and other factors outside the control of the Fund.

The Fund will be competing for investment opportunities against other investment vehicles that have similar investment objectives, as well as with various other groups, including financial institutions, industry participants, investment firms and merchant banks. These competitors may have significant financial resources and may be able to present offers with competitive terms for investment opportunities also identified by the Adviser. Further, over the past several years, an ever-increasing number of private investment funds have been formed (and many existing funds have grown in size). As a result, there can be no assurance that the Fund will be able to identify and complete portfolio investments that satisfy its investment objectives, or realize the value of such portfolio investments, or that it will be able to fully invest its capital commitments.

General Economic Conditions: General economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of the portfolio investments held by the Fund. The portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the portfolio investments. No assurances can be given as to the effect of these events on the Fund's investment objectives. Economic slowdowns or downturns could lead to financial losses in the Fund's portfolio securities and net assets of the Fund. In addition, portfolio entities may be similarly subject to the same economic conditions, which could adversely impact the Fund's returns.

Financial Market Fluctuations: Credit and equity securities are susceptible to general market fluctuations and to volatile increases and decreases in value as market confidence and investor perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises. Decreases in the market value of portfolio investments will adversely affect the Fund's returns. General fluctuations in the market prices of securities may affect the value of investments held by the Fund. The ability of the issuers in which the Fund has made a portfolio investment to refinance credit securities may depend on their ability to sell new securities in the public high-yield credit market or otherwise. Such marketplace events also may restrict the ability of the Fund to make new investments or sell or liquidate portfolio investments at favorable times or for favorable prices.

Leverage: The Fund may make use of leverage for any purpose, including to provide on-going credit to the Fund for the purchase of investments pending the drawdown of capital commitments, to cover the obligations of defaulting Investors and to satisfy redemption obligations. The use of leverage by the Fund could increase its exposure to adverse economic conditions, including interest rate increases, downturns in the economy or a deterioration in the performance of a portfolio investment. Certain of the Fund's portfolio investments may also include portfolio entities with credit instruments higher than the Fund's investment in the capital structure. While investments in leveraged companies through junior credit instruments offer the opportunity for higher absolute returns, such investments also involve a high degree of risk. portfolio entities that are highly leveraged may be more sensitive to adverse business or financial developments or economic factors. Although the Adviser will seek opportunistically undervalued credit instruments in quality companies, the exposure of such portfolio entities to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the conditions of the portfolio entity or its industry and which may impair such portfolio entities' ability to finance their future operations and capital needs. As a result, such portfolio entities' flexibility to respond to changing business and economic conditions may be limited. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio entity is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, the value of the Fund's investment in such portfolio entity could

be significantly reduced or even eliminated.

Reliance on Portfolio Entity Management Teams and Investment Partners: The Adviser relies on the management teams of the Fund's portfolio companies to execute on strategies and properly operate their businesses. Although the Adviser monitors the performance of each Fund investment, it will not be able to provide any assurance that the management team in place will be able to successfully operate the companies on a day-to-day basis. The Fund generally intends to invest in companies with strong and established management. However, there can be no assurance that the existing management of such companies will continue to operate a company successfully. The Fund will at times invest in sponsor-backed opportunities. As a result, these equity sponsors will play an important role in managing the underlying portfolio companies. However, there can be no assurance that the Fund's partners will operate the underlying portfolio companies successfully.

Other Risks Applicable to Private Investment Funds Generally

Sourcing Investments. The quality of the opportunities available for investment by the Funds affects the return on any investments in the Funds. The Funds are competing for acceptable investment opportunities with both institutional buyers and local operators, some of which may have investment objectives similar to those of the Funds but different tolerance for risk. Many of the Funds' competitors have substantially greater financial resources. Increased competition for agricultural assets could potentially drive asset values, making it more difficult for the Funds to find acceptable opportunities. In addition, several factors, including unfavourable foreign exchange ratios, regulatory changes and ownership restriction rules, may limit the Funds' ability to acquire investments. The Adviser may not be successful in identifying and consummating suitable acquisitions that meet the Funds' investment criteria, which may impede the pace of the Funds' capital deployment. The availability of such opportunities will depend, in part, upon general market conditions.

Risks Arising from Supervising Portfolio Investments: The Funds may, when most advantageous, seek participation to official and unofficial creditors' committees or any other governing entity overseeing a Funds' investment. Representation positions may grant the General Partner with a better negotiation position and monitoring abilities allowing for value creation. However, it may also compromise the Funds' flexibility when it comes to exiting the investment because of the relationship such positions can create between the portfolio companies and the Funds. Given the General Partner would be defined as an affiliate or a related party to a portfolio company, if it entered into a conflict of interest between its obligations to the Funds and its obligations to any form of governing group, it would have to resign from such functions and thus be unable to benefit from its participation to the before-mentioned entities. Affiliations between the General Partner and a portfolio company might also result in the restriction on trades of such portfolio company's securities. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by the portfolio entity, its employees, its security holders, its creditors or others. The possibility of successful claims cannot be precluded and in general, the Funds will indemnify the Adviser from such claims.

Investing with Partners: The Funds structure many of their portfolio investments as co-investments, which reduces the Funds' access as well as the influence it has over the management. If the Funds participate as a small player in a larger transaction, it may impair the Funds' ability to negotiate directly with the company for items including terms and conditions, legal framework, waiver of breaches, timing of refinancing. In addition, the Funds could have less access to the management and other information from the portfolio company. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners might at any time have economic or other business interests or goals different from the Funds. The Funds also may experience disputes with its partners, disputes among partners over obligations otherwise that could have a material adverse effect

on investment.

Assumption of Catastrophe Risks: The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; social or political unrest; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invest (or have a material negative impact on the operations of the Adviser or the service providers), the risks of loss can be substantial and could have a material adverse effect on the Funds and the investments therein. Furthermore, any such event may also adversely impact one or more individual investors financial condition, which could result in substantial redemption requests by such investors as a result of their individual liquidity situations and irrespective of each Fund's performance.

ESG Investing: Environmental, social and governance ("ESG") factors are integrated into the fundamental investment decision-making process of the Adviser, whose investment processes reflect the belief that organizations that successfully manage ESG factors create more resilient businesses/assets and are better positioned to deliver sustainable value over the long term. The Adviser takes a holistic approach to sustainable investing by combining ESG factors into their investment framework. By including such factors in the investment process, the Adviser seeks to gain greater insight into a company's ability to manage risks and its ability to create sustainable value over the long term. If an area of concern is identified, the Adviser assesses the potential impact this may have on the financial performance of the issuer. Additionally, when the Adviser believes there could be a material impact on the business or financial profile of the issuer it is factored into the assessment of the issuers, or the Adviser modifies its judgement on the required returns to compensate for these additional risk factors. The Adviser has established an ESG working group to further develop the firm-wide ESG policies and procedures in responding to the applicable ESG regulations and clients' needs.

Legal Framework: In addition to laws and regulations with respect to the environment and health and safety, agricultural operations, as well as operations of portfolio companies are typically governed by a broad range of federal, state, provincial and local laws and regulations. Failure by an entity to comply with such laws and regulations may result in civil or regulatory proceedings, including fines, injunctions, administrative orders or seizures and may have a material adverse effect on the entity's performance and financial condition. There can be no assurance that an entity in which the Funds may invest will not experience difficulties in its efforts to comply with such laws and regulations, or that the costs associated with continued compliance efforts will not have a material adverse effect on such entity's financial results, business prospects and financial condition.

Changes in Applicable Law: The legal and regulatory environment for funds that invest in alternative investments and Investors that invest in such funds is evolving. Changes in legal, tax and regulatory regimes may occur that may cause delays or may otherwise have an adverse effect on the Funds, the Adviser, the General Partners or the Funds' investments and/or Investors. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have an adverse impact on the Funds' performance and financial condition. The Adviser cannot predict whether new legislation or regulation will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on a Funds' investment performance.

Concentration and Potential Lack of Diversification: The Funds may invest a significant percentage of invested capital in one portfolio investment or in a relatively small number of portfolio investments.

Various factors, including prevailing market conditions, available investment opportunities, the timing of investments, the time expected to be required to build the Funds' portfolio of assets and the size of the Funds may prevent the Adviser from diversifying the Funds' portfolio or may result in the Funds' portfolio being less diversified than the Adviser may wish. For these and other reasons, the Funds could potentially be concentrated in relatively few portfolio investments, regions or sectors, and thus the benefits of diversification may not be realized, which may adversely affect the Funds' performance and financial condition.

Currency Fluctuations: The Funds are U.S. dollar-denominated and value their investments in U.S. dollars. Some of the Funds' investments will be outside of the United States and may have revenue or expenses that are not denominated in U.S. dollars. To the extent unhedged, the fluctuation of these currencies with U.S. dollar exchange rates will have an impact on the Funds' cash flow and asset values denominated in U.S. dollars.

General Economic Conditions: Various sectors of the global financial markets have been experiencing intermittent periods of adverse conditions. In recent years, market uncertainty globally has increased dramatically. Recent events have resulted in disruption of the global financial markets, periods of reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These volatile and often difficult global financial market conditions have episodically adversely affected the market values of commodities, property, equity, fixed-income, and other financial instruments and these circumstances may continue or potentially deteriorate even further. For instance, the recent spread of coronavirus disease (COVID-19) has caused volatility in the global financial markets, led to major disruptions of global business activity and exposed the global economy to a potential slowdown. The impact of COVID-19 may be limited to the short term or it may last for an extended period and could have a negative impact on the Funds. The effects of similarly unexpected disruptive events could impact world economies and securities markets in ways that cannot presently be anticipated, aggravate other existing risks, and cause substantial market volatility, resulting in significant adverse effects on issuers. Such impacts could also affect the Funds' performance and significantly reduce the value of your investment in the Funds. The conflict between Russia and Ukraine, as well as any actions taken by other countries in response thereto, may lead to significant economic disruptions not limited to those with interest or exposures within Russia and Ukraine, but also at the global market level, and could result in greater volatility and uncertainty globally and across many sectors. Certain countries including Canada and the United States have imposed strict financial and trade sanctions against Russia, two separatist pro-Russian regions in Ukraine, certain individuals, banks, and corporations that are seen as allies to the current administration of Russia. Such sanctions may have far reaching effects on the Canadian and United States economies, including market uncertainty, volatility and heightened inflation. The outcome of the conflict remains uncertain and may have wide-ranging consequences on the peace and stability of the world economy as well as on the performance of the Funds, thereby affecting the expected return to investors. See also *Sanctions* below.

Sanctions: The Funds' operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the Funds may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organizations of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the Funds prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be

imposed with little or no advance warning or “safe harbor” for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the Funds may result in a material adverse effect on the Funds and the investors’ investments therein. The Adviser and the Funds may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if the Adviser or the Funds were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact the Funds’ ability to effectively implement its investment strategy and have a material adverse impact on the Funds’ investments in various ways, including by preventing or inhibiting the Funds from making certain investments, forcing the Funds to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the Funds’ investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the Funds.

Regulation and Enforcement: The growth of the private equity industry, and the increasing size and reach of transactions, as well as the increasing attention to hedge funds, has prompted additional governmental and public attention to the private equity industry and its practices. Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, either domestically or abroad. There can be no guarantee that these changes will not have any negative impact on the Funds, including an increase in the cost of making portfolio investments, pressure on the profitability of companies in which a Fund has a portfolio investment and the cost of operating the Funds. Additional regulation could also increase the risk of third-party litigation. To the extent that the Adviser, the Funds or any affiliate thereof become subject to registration and/or regulation by various agencies globally, the costs of compliance may be borne by the Funds.

Geopolitical Risks: Our portfolio investments are exposed to a range of economic, political and legal risks which include but are not limited to declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation, confiscatory taxation, governmental restrictions, adverse regulation. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact from the risks mentioned above may increase the risk of default of portfolio investments, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Funds’ returns and ability to make new portfolio investments. No assurance can be given as to the effect of these events on the value of or markets for portfolio investments.

Dependence on Service Providers: The Funds are also dependent upon its counterparties and the businesses that are not controlled by the Adviser that provide services to the Funds (the “Service Providers”). Examples of Service Providers include the administrator, the custodian, legal counsel and the auditors. Errors are inherent in the business and operations of any business, and although the Adviser will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Funds and the Investors’ investments therein.

Exposure to Material Non-Public Information: From time to time, the Adviser may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Absence of Regulatory Oversight Over the Funds: The Funds are not expected to be registered under the securities laws of the United States or any other jurisdiction. In particular, the Funds will not be registered as an investment company under the Company Act, and, therefore, will not be required to adhere to the restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Banking Relationships: The Adviser and the Funds will hold cash and other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, “Banking Institutions”), which may include both U.S. and non-U.S. Banking Institutions from time to time. The Funds may also enter into credit facilities and have other relationships with Banking Institutions as contemplated elsewhere in this Memorandum. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of the Adviser or the Funds to access, transfer or otherwise deal with its assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on the Funds. For example, in such a scenario, the Funds could be forced to delay or forgo an investment or a distribution, including in connection with a withdrawal, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, the Adviser or the Funds may not recover all or a portion of such excess uninsured amounts and could instead have an unsecured or other type of impaired claim against the Banking Institution (alongside other unsecured or impaired creditors). The Adviser does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its or the Fund’s banking relationships, and there can be no assurance that the Adviser or the Funds will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

Litigation and Investigations: In the normal course of operations, whether directly or indirectly, the Funds or a portfolio investment may become involved in, named as a party to or the subject of, various

legal proceedings or a threat of legal proceedings. If the Funds have actual or deemed control of the management of a portfolio investment's business, there are additional risks of liability in the event that customary limited liability protections are disregarded. Litigation proceedings or investigations associated with litigation or threatened litigation can be costly and time consuming, without certainty of the outcome or the scope of adverse effects of such outcomes. Outcomes could have a material adverse effect on the Funds' or portfolio investment's assets, liabilities, business, financial condition and results of operations. Even if a litigant prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could have a material adverse effect on the business, cash flow, financial condition and results of operations and ability to make distributions to Investors.

Cybersecurity Risk: As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Investors. Similarly, service providers of the Adviser or the Funds, especially the administrator, may process, store and transmit such information. The Adviser has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Adviser may be susceptible to compromise, leading to a breach of the Adviser's network. The Adviser's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Adviser to the Investors may also be susceptible to compromise. Breach of the Adviser's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

The service providers of the Adviser and the Funds are subject to the same electronic information security threats as the Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Adviser's or the Funds' proprietary information may cause the Adviser or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the Investors' investments therein.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Neither Fiera Comox nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Neither Fiera Comox nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants

The Firm has certain related persons that are financial industry participants, including the other investment advisers below. We are affiliated with Fiera Capital (Asia) LP, Fiera Capital (UK) Limited, Fiera Capital Corporation, Fiera Infrastructure Inc., Fiera Private Debt Inc., through common control and ownership only. The Firm maintains an arrangement with Fiera Capital Corporation ("FCC") and Fiera Capital Inc. ("Fiera Capital") that is material to its advisory business which is described in more detail in Item 14. Otherwise, there are no material arrangements between the Firm and the related persons described 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.

General Partners

Fiera Comox has entered into a management services agreement with the Funds and their respective general partners pursuant to which Fiera Comox is providing investment advisory services. These general partners are affiliates of Fiera Comox and include the following entities: Fiera Comox Global Agriculture Open-End Fund GP Inc.; Fiera Comox Global Agriculture Open-End Fund (U.S. II) GP Inc.; Fiera Comox Global Agriculture Open-End Fund (U.S.) GP Inc.; Fiera Comox Global Sustainable Timberland Fund (U.S.) GP Inc.; and Fiera Comox Global Sustainable Timberland Fund GP Inc.; Fiera Comox Private Credit Opportunities Open-End Fund GP Inc.; Fiera Comox Private Credit Opportunities Open-End Fund (International) GP Inc.; and Glacier Golden Pear Co-Investment GP LLC.

Other Investment Advisers

Fiera Capital Inc. ("Fiera Capital") is an investment adviser registered with the SEC with its principal place of business located in New York, NY. Fiera Capital is organized under the laws of Delaware. 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 primarily on a discretionary basis. Fiera Capital also provides investment advisory services as an adviser or subadviser to certain comingled investment vehicles offering interests on a private placement basis. In addition, Fiera Capital serves as an adviser or subadviser to certain investment companies registered under the Company Act. Fiera Capital assists the Firm in offering certain of its products to United States investors. Fiera Capital has also formed vehicles which may invest directly into the Funds. Fiera Capital does not pursue investment strategies similar to those pursued by Fiera Comox. Fiera Capital is a related person through common ownership by 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 direct ownership. FCC does not provide investment advisory services, or offer investment funds, in the

United States or to U.S. persons.

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 is offered to U.S. investors.

Fiera Capital (Asia), L.P., ("Fiera Asia"), is an exempt reporting adviser with its principal office and place of business in the Cayman Islands. Fiera Asia is a related person through common ownership by FCC. Fiera Asia advises a private fund formed to receive investments from a Fiera Capital fund of credit funds, the Global Diversified Lending Fund, LP.

Fiera Capital (UK) Limited ("Fiera UK") 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 Private Debt Inc. ("Fiera Private Debt") is an investment adviser headquartered in Canada. Fiera Private Debt is a private lending platform that offers fund management expertise for real estate financing and interim business financing. Furthermore, it provides diversified alternative investment solutions to clients of FCC. The Firm does not pursue investment strategies similar to those pursued by Fiera Private Debt. Fiera Debt Private is owned by FCC.

D. Material Conflicts of Interest Relating to Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

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

A. Code of Ethics

Fiera Comox strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics (the "Code") includes guidelines for professional standards of conduct for persons associated with our firm. The code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Our goal is to always protect client interests and to demonstrate our commitment to our fiduciary duties

of honesty, good faith, and fair dealing. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about clients or client account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of the Code by contacting us at the telephone number on the cover page of this Brochure.

B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest

We serve as the general partner or are affiliated with the Funds. Fiera Comox, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in the Funds or have other financial interests (e.g., General Partner, Officers, Board Members, etc.) in the Funds. This presents a conflict of interest because we have investments and/or are compensated by the Funds. Conflicts that arise are mitigated through our Firm's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the requirement of our Firm not to place its interests before its clients' interests when managing the Funds.

Fiera Comox generally does not execute, and disfavors, cross trades but they may be effected when permitted by the governing documents of the relevant Funds. Fiera Comox's Chief Compliance Officer ("CCO") must pre-approve cross transactions prior to execution and, if approved, will document the basis for such decision, including information regarding the basis for valuing the security or instrument involved in the transaction.

Fiera Comox does not currently engage in principal trading. However, it is Fiera Comox's policy that it will identify any potential principal transaction, including any cross trade between two or more of the Funds, *prior* to effecting the transaction. The Firm will determine whether or not the transaction would constitute a principal transaction, and if so, determine how to ensure that all required notice and consent requirements applicable under the Advisers Act and relevant Offering Documents are satisfied. In addition, the Firm will determine that any principal transaction is in the best interest of the client. To the extent that there are any, all principal transactions will be approved by the CCO.

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients

The Firm's Code and other related policies and procedures address actual and potential conflicts of interests. The Code and other related policies govern personal trading by the Firm's principals, employees, and related accounts ("Employees"). 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 and related policies, Employees are subject to provisions requiring, among other things, pre-approval for most types of personal security transactions; prohibitions regarding certain types of transactions, including a restricted list; initial and annual securities holdings reports; quarterly transaction reports for many types of transactions; and a black-out period with respect to transactions in FCC securities.

In general, 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 only through an employee feeder vehicle to the clients or Funds. Employees are subject to certain penalties for personal trading violations, which may include, potential voiding or reversal of a trade or limiting an employee's trading for some time.

D. Conflicts of Interest Created by Contemporaneous Trading

As discussed above in Item 6, the Funds generally follow distinct investment strategies and therefore investment opportunities generally do not and will not overlap. Accordingly, the conflicts of interest that may arise in the context of managing clients with overlapping investment strategies are minimal and do not currently affect how the Adviser allocates investments among the Funds. To the extent investment strategies of the Funds overlap in the future or an investment opportunity is presented that may be appropriate for more than one Fund, the Adviser will seek to allocate such investment opportunity on a fair and equitable basis in accordance with its fiduciary duty and its then-current investment allocation policies and procedures which will take into account a number of factors relevant to the allocation decision. Application of these considerations may result in allocation decisions which do not appear to be equitable on an investment-by-investment basis depending on the particular facts and circumstances in existence at the time the allocations are made and will likely not result in a pro-rata allocation among all clients or all clients with similar investment objectives and constraints.

The Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because the Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

E. Other Conflicts of Interest

The Firm and the Funds may from time to time invest in different parts of the capital structure of an issuer, which could give rise to potential conflicts of interest. For example, a Fund may invest in the debt of an issuer that another Fund holds the equity. An investment in the different tranches of an issuer's capital structure may create incentives for the Firm to cause a Fund to invest in more senior positions of the relevant issuer, as such investments will benefit other clients of the Firm. Further, if any such issuer becomes insolvent or suffers financial distress, decisions about what action should be taken in a troubled situation may need to be made, including without limitation, (i) whether or not to enforce claims or other remedies, (ii) whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, (iii) how to vote on a creditors committee or restructuring committee and (iv) how to exercise shareholders' voting rights with respect to such issuer. There may be a conflict between the interests of one Fund and the Fund insofar as such issuer may be unable to satisfy the claims of all classes of its creditors and security holders. There may also be a conflict between the interests of Funds with respect to negotiating investment terms on behalf of each such entity and/or in connection with any major exit transaction or other major corporate event. The Firm will seek to resolve such conflicts of interest in a manner which is fair and equitable to the Funds involved. However, under these circumstances, it may not be feasible to reconcile such conflicting interests in a way that adequately protects any particular party's interests.

Investors should be aware that there will be instances where the Firm and its affiliates or clients will experience actual conflicts of interest with the Funds, and in other cases may encounter potential conflicts of interest in connection with the activities of the Funds. The discussion below enumerates certain such actual and potential conflicts of interest that should be carefully evaluated by any prospective Investors prior to their making an investment in the Funds.

The Firm may, from time to time, offer to one or more Investors, the right to co-invest alongside the Funds in particular investments. As the Firm retains discretion as to how, and to whom, investment opportunities are allocated and given that certain Investors will be provided with certain priority rights, the benefits of such co-investment opportunity will not necessarily be shared by all Investors. No Investor will have the right to participate in or be offered an opportunity to participate in any such co-

investment. Moreover, such co-investments could create conflicts of interests between the Investors and any third-party co-investors to the extent that the Firm is associated with or does business with such person including, but not limited to, situations involving voting on actions by a portfolio entity and potentially in connection with the disposition of a portfolio investment. In the event that a co-investment is made through an investment vehicle controlled by the Firm or its affiliate, a conflict of interest may arise between the Funds and such investment vehicle with respect to their respective interests in the investment opportunity, under certain circumstances.

Item 12 Brokerage Practices

Selection of Broker-Dealers

As a general matter, the Firm does not trade marketable securities through broker-dealers, but instead focuses on making investments in private securities, and therefore does not typically engage in traditional broker-dealer transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. To the extent the Firm trades, or will in the future trade, securities that require it to select broker-dealers, the Firm will do so in accordance with its best execution obligations. Best execution means the Firm would take into account a range of factors in determining which broker to use for a particular transaction, including, among other things, (a) the ability of the broker to effect the transaction; (b) transaction costs; (c) the size and difficulty of the order; (d) expertise in particular markets; and (e) the relative value of any research and brokerage services or products provided by such broker. This does not necessarily mean the Firm would always solicit the lowest commission cost available. Rather, if the Firm were to determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the research and brokerage products or services provided by such broker, the Firm may pay commissions to such broker in an amount greater than the amount another broker may charge.

Brokerage for Client Referrals

Neither the Firm nor any related person receives client referrals from any broker-dealer or third party.

Directed Brokerage

The Firm does not recommend, request or require that a client direct the Firm to execute transactions through a specified broker-dealer.

Aggregation of Trades

The Firm does not aggregate the purchase or sale of securities for its clients.

Item 13 Review of Accounts

Fiera Comox performs various daily, weekly, monthly, quarterly and periodic reviews of each Fund's portfolio. Such reviews are conducted by the members of the Firm's Management Investment Committee, and investment teams, including portfolio managers and research associates.

The Funds are subject to review by independent public accountants, which results in annual audited financial statements being produced and available for each client within 120 days of the applicable client's fiscal year end. For additional information related to the types and frequency of reports provided to investors in the Funds, please refer to the relevant Offering Documents, as applicable.

Item 14 Client Referrals and Other Compensation

Fiera Comox may compensate placement agents who introduce new investors that commit capital to its Funds and compensate such placement agent based on a percentage of the capital raised by investors referred by the Placement Agent. All placement fees will be fully disclosed to investors referred by placement agents. From time to time, Fiera Comox may compensate FCC and/or Fiera Capital for referring investors to invest in a Fiera Comox Fund. Such compensation will generally consist of a number of basis points of the capital commitment of the investor or a percentage of the first-year management fees earned by the Firm for the management of assets from an investor referred by FCC or Fiera Capital. FCC and Fiera Capital also manage access funds that invests in the Firm's Funds.

Item 15 Custody

In our capacity as investment adviser, Fiera Comox is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Firm.

Fiera Comox is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. However, the Funds' audited financial statements are not prepared in accordance with US GAAP. We take this position based on the SEC Staff Letter August 10, 2006 (ABA Letter-Section A) that offshore advisers that remain registered as investment advisers with the SEC will not be subject to the substantive provisions of the Advisers Act with respect to offshore private funds (or other non-U.S. clients).

Item 16 Investment Discretion

For each of the Funds, the General Partner has delegated its discretionary investment authority and responsibility to the Firm pursuant to a management services agreement between the applicable Fund, the General Partner of the Fund, and the Firm. We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold and the amount of securities to be bought or sold. Any limitations on authority are included in each the Offering Documents of each Fund.

Item 17 Voting Client Securities

The Funds are primarily invested in privately-held portfolio companies which typically do not issue proxies; therefore, the traditional concept of voting of proxies and participation in class actions is not currently applicable to us. The investment opportunities that we seek allows the Funds to have influence on the management, operations and strategic direction of the portfolio companies in which they invest, through a majority interest and/or through the employees who sit as officers and directors on portfolio companies boards. The exercise of control and/or significant influence over portfolio companies imposes additional risks of liability for product defects, environmental damage, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over portfolio companies could also expose the assets of the Funds to claims by such portfolio companies,

their security holders and their creditors. While we intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

We will seek to avoid material conflicts of interest between our own interests on the one hand, and the interests of the Funds on the other. However, as is typical with private equity investing, we seek and accept the election of one or more of our representatives to serve on the board of directors on behalf of the Funds and will typically, but not always, vote in favor of board recommendations. In the event we are faced with a material conflict of interest, we may consult with a Fund's Limited Partner advisory committee.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.