

**AUSBIL INVESTMENT MANAGEMENT LIMITED
PART 2A OF FORM ADV
THE BROCHURE**

**Ausbil Investment Management Limited
Grosvenor Place
Level 27
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Sydney NSW 2000, Australia**

March 22, 2024

This brochure provides information about the qualifications and business practices of Ausbil Investment Management Limited (“Ausbil” or the “Firm”). If you have any questions about the contents of this brochure, please contact Tyson Cannizzaro (Chief Compliance Officer) at +61 2 9259 0263 or via email on contactus@ausbil.com.au. 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 Ausbil is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2. Material Changes

Since our last brochure dated March 28 2023, there have been no material changes to report as of the date set forth on the brochure's cover. Ausbil will update its brochure with any material changes as required by applicable law.

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Item 4. Advisory Business

Ausbil commenced operations as a Limited Company in Australia in April 1997. In November 2014, New York Life Insurance Company, a New York mutual insurance company (“NYLIC” or “Ultimate Parent”) through its wholly-owned subsidiaries became a principal owner of Ausbil. NYLIC owns Ausbil through New York Life Investment Management Holdings II International S.ar.l (“Parent”), a wholly owned subsidiary of New York Life Investment Management Holdings International S.ar.l, which in turn is a wholly owned subsidiary of New York Life Investment Management Holdings LLC (“NYLIM”), which is a direct wholly owned subsidiary of NYLIC.

Ausbil is registered with and licensed by the Australian Securities and Investments Commission (“ASIC”) to advise and deal with a broad range of financial products and services (AFSL 229722).

Ausbil’s core business is the management of Australian and global equities for superannuation funds, institutional investors, master trusts and Australian retail clients. Ausbil provides discretionary investment management services to managed investment trusts offered in Australia.

Ausbil is offering the following strategies to US investors that are “accredited investors,” within the meaning of Regulation D of the Securities Act of 1933 (the “1933 Act”), and “qualified purchasers,” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 (the “1940 Act”):

- Global Infrastructure;
- Global Small Cap; and
- Global Resources.

These are collectively known as the “Strategies”. Admission to the Strategies is not open to the general public in the US. The Strategies also offer interests to non-US investors primarily in Australia. Unless otherwise noted, from this point on, the rest of this Brochure will only disclose information in relation to the “Strategies”.

Ausbil seeks to provide discretionary investment advisory services to investment companies registered with the SEC and institutions through the management of separate accounts. Ausbil’s discretionary authority over a separate account may be subject to limitations, restrictions or guidelines imposed by the client. Ausbil may seek to tailor its investment strategy to meet the needs of clients, however, it may decline to accept or may terminate the client’s account, if the requirements placed on Ausbil’s ability to manage the account are too restrictive or constrain its ability to effectively implement a particular strategy.

As of January 31, 2024, Ausbil managed approximately US\$10.26 billion in client assets on a discretionary basis. On a non-discretionary basis, as of January 31, 2024, Ausbil managed approximately US\$664 million by recommending securities with any resulting investment or divestment arising from such recommendations undertaken by the client at their own discretion.¹

¹ As of January 31, 2024. AUM is converted from AUD at the spot rate of this date (1AUD= 0.658317USD).

Item 5. Fees and Compensation

Ausbil's fees are generally charged as a percentage of assets under management. Performance based fees, however, may also be negotiated with the clients. For more information on performance based fees please refer to Item 6. Fees charged by Ausbil may be negotiable based on a number of factors including, but not limited to, account type (e.g. separate account), existing relationship, complexity of client requirements, account size or other circumstances. As fees and minimum account sizes are subject to negotiation, clients that are similar in size and have similar objectives may have different fee rates. The fee schedule applicable for separate accounts for the Strategies are as follows:

Global Listed Infrastructure	
Fees	
1st \$50 million	80bps
Next \$50 million	75bps
Next \$50 million	70bps
Thereafter	65bps

Global Small Cap	
Fees	
1st \$50m	70bps + 20% performance fee
Next \$50m	65bps + 20% performance fee
Next \$50m	60bps + 20% performance fee
Thereafter	55bps + 20% performance fee
Performance Fee hurdle	MSCI World Small Cap Net Total Return
High Watermark	Yes

Global Resources	
Fees	
1st \$50m	85bps + 20% Performance Fee
Next \$50m	80bps + 20% Performance Fee
Next \$50m	75bps + 20% Performance Fee
Thereafter	70bps + 20% Performance Fee
Performance Fee hurdle	Bloomberg AusBond Bank Bill Index
High watermark	Yes

New client minimum account size is US\$30 million although Ausbil reserves the right to adjust this on occasions.

The specific manner in which fees are charged by Ausbil is established in a client's written Investment Management Agreement (IMA) with Ausbil. Ausbil will generally invoice its fees directly to clients on a quarterly basis. Accounts initiated or terminated prior to the end of a fee calculation period will be charged a prorated fee.

Ausbil fees are exclusive of brokerage commissions, other transaction fees, sales charge, taxes, custodial fees and other costs and expenses that a client incurs in connection with Ausbil's management of client's accounts. Additional information about Ausbil's brokerage practices can be found under Item 12.

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

Ausbil's portfolio managers may manage multiple accounts, including separate accounts, according to the same or similar investment strategies. The fee arrangements may vary among these accounts. For instance, Ausbil's fee for providing discretionary investment advisory services to US clients is typically calculated as a percentage of assets under management. In other cases, in addition to management fees, Ausbil has entered into performance fee arrangements with separate accounts and certain non-US funds. These performance fees are generally calculated as a percentage of the outperformance of the account tied to a benchmark or specific hurdle rate.

Separate accounts that have a performance-based fee at the same time as separate accounts that only have an asset-based fee, or an account with a higher management fee is commonly referred to as "side-by-side management."

Side-by-side management creates the potential for conflicts of interest by giving Ausbil an incentive to favour -- in making investment allocations -- those accounts for which Ausbil receives a performance-based fee, because Ausbil will receive a higher fee if those accounts perform favorably in relation to the applicable benchmark or specific hurdle rate.

In order to address the potential for such a conflict of interest, Ausbil has designed and implemented procedures that it believes are reasonably designed to ensure that all clients are treated fairly and equally, and to prevent these kinds of conflicts from influencing the allocation of investment opportunities among clients.

Ausbil mitigates potential conflicts of interest by monitoring investment strategy and portfolio construction as well as the correct implementation of the investment strategy, risk parameters and performance attribution reports. Ausbil's Compliance department also monitors fair and equitable allocations of transactions.

Ausbil has also implemented dedicated procedures to identify potential conflicts of interest, such as:

- A Conflicts of Interest Policy that defines the identification, prevention and management of conflicts of interest that could arise between Ausbil and its clients or counterparties. This policy requires Ausbil to take all reasonable measures to detect any conflict-of-interest situations that may arise and to take the appropriate measures should such situations occur.

- Ausbil’s Best Execution and Trade Allocation Policy is designed to ensure that all clients are treated equitably and fairly over time with respect to the allocation of orders, as described in Item 12 under the heading “aggregation and allocating of trades”. This policy requires Ausbil to act in the best interests of its clients and provides that transactions carried out for portfolio management purposes, as well as their frequency of execution, must be exclusively motivated by the interests of Ausbil’s clients. Before placing an order for several client accounts, the portfolio manager must define the rules governing the order’s allocation.

Item 7. Types of Clients

Ausbil provides discretionary investment management services to managed investment trusts offered in Australia.

Ausbil seeks to provide discretionary investment management services primarily to institutions such as SEC registered investment companies and other collective investment vehicles, insurance companies, pension plans, high net wealth individuals, endowments and foundations and public funds on the condition they satisfy the requirements as an “accredited investor” under the 1933 Act and a “qualified purchaser” under the 1940 Act. For separate accounts, Ausbil will tailor its advisory services as described in the relevant IMA. A separate account may terminate in accordance with the termination provisions outlined in the IMA.

Ausbil generally requires a minimum account size of US\$30 million (depending on the strategy) to establish an institutional separate account.

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

Investment Strategies

Global Infrastructure

Ausbil’s Global Infrastructure investment strategy aims to exploit the inefficiencies within the global listed infrastructure universe by conducting a detailed fundamental analysis that comprises both a long-term cash flow valuation and a thorough analysis of the quality of the listed company. The investment strategy uses both qualitative and quantitative analysis tools, alongside a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance.

Global Small Cap

Ausbil’s Global Small Cap investment strategy aims to exploit the inefficiencies within the asset class of global small companies by investing in listed quality companies with unrecognized growth potential at attractive valuations. The investment strategy uses both qualitative and quantitative analysis tools alongside a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance.

Global Resources

Ausbil’s Global Resources investment strategy utilizes both top down commodity and macro

analysis, combined with bottom up stock analysis and a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance through the economic cycle. The strategy aims to capitalize on the volatility within the natural resources sector by employing a long/short approach to global natural resources equity markets with a focus on generating positive returns in both rising and falling commodity markets. The strategy seeks to achieve this by investing in listed high quality natural resources companies and associated industries, which are expected to have sustainable earnings and free cash flows, and to short sell securities which have declining earnings/cashflow or commodity specific headwinds. Short selling is also used to manage risk and market or commodity exposures.

Risk of Loss

Each of the investment strategies involves a substantial degree of risk, including the risk of loss that clients should be prepared to bear. The value of an investment could fall or be entirely lost, and investments may produce no income or lower income than expected. Ausbil has listed certain risks below, however, this list of risks is not comprehensive or complete. Clients and Investors are strongly encouraged to review the complete list of risks.

The below table sets out the risks associated with each of the strategies:

Risk	Global Resources	Global Small Cap	Global Infrastructure
Security risk. The value of a security (i.e. a share in a company) may be affected by market sentiment and other factors that may impact the performance of the actual company. Investing in shares of a company will expose an investor to many of the risks to which the individual company is itself exposed. They include such factors as changes in management, actions of competitors and regulators regarding the company and changes in technology and market trends. Share markets tend to move in cycles, and the individual share price of a security may fluctuate and underperform other investments over extended periods of time. Such risk is considered by Ausbil through its investment process and managed by maintaining a diversified portfolio of securities.	X	X	X
Market risk. The risk that the market values of the assets in which a Client invests will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, such as wars and environmental and technological issues, each of which can lead to changes in prices and overall market volatility. The value of a security is influenced by the condition of investment markets (e.g. share markets and bond markets etc.), as well as the economic state of particular regions or the returns of other asset classes. Investment markets are impacted by broad factors such as economic conditions including interest rates, the availability of credit, political environment, investor sentiment, global markets and significant external events (e.g. natural disasters or pandemics). Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets	X	X	X

<p>Short selling risk. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of covering the short position. Furthermore, covering a short position may increase the price of the security (or the reference security derivative contract) thereby exacerbating any loss.</p>	x		
<p>Derivative risk. Derivatives are investments whose value depends on (or is derived from) the value of an underlying instrument, such as a security, asset, reference rate or index. Derivative strategies may expose a Client to greater risk and often involve leverage, which may exaggerate a loss, potentially causing a Client to lose more money than it would have lost had it invested in the underlying instrument. Derivatives may be difficult to sell, unwind or value. Futures may be more volatile than direct investments in the instrument underlying the contract, and may not correlate perfectly to the underlying instrument. Futures and other derivatives may also involve a small initial investment relative to the risk assumed, which could result in losses greater than if they had not been used. Due to fluctuations in the price of the underlying security, a Client may not be able to exercise an option profitably and may lose its entire investment in an option. Forward commitments entail the risk that the instrument may be worth less when it is issued or received than the price a Client agreed to pay when committed. The use of foreign currency forwards may result in currency exchange losses due to fluctuations in currency exchange rates or an imperfect correlation between portfolio holdings denominated in a particular currency and the forward contracts entered into by a Client. Swaps are particularly subject to counterparty credit, correlation, valuation, liquidity and leverage risks. Certain standardized swaps are subject to mandatory central clearing. Central clearing is intended to reduce counterparty credit risk and increase liquidity, but central clearing does not make swap transactions risk-free. Please also see short selling risk and counterparty risk.</p>	x		
<p>Counterparty risk. The risk that the other party to a contract (such as a derivative contract, swap, physical security trade or foreign exchange contract) fails to perform its contractual obligations either in whole or in part.</p>	x		
<p>Liquidity risk. Securities purchased for a Client may be liquid at the time of purchase and subsequently become illiquid due to, among other things, events relating to the issuer of the securities, market events, economic conditions, investor perceptions or lack of market participants. The lack of an active trading market may make it difficult to obtain an accurate price for a security. If market conditions or issuer specific developments make it difficult to value securities, Ausbil may value these securities using more subjective methods, such as fair value pricing. In such cases, the value determined for a security could be different to the value realized upon such security's sale. As a result, a Client could pay more than the market value when buying units or receive less than the market value when selling units. This could affect the proceeds of any redemption or the number of units a Client receives upon purchase. Liquidity risk may also refer to the risk that Ausbil may not be able to pay redemption proceeds within the allowable period because of unusual market conditions, the unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash</p>	x	x	x

to pursue other investment opportunities, Ausbil may be forced to sell securities at an unfavorable time and under unfavorable conditions, which may adversely affect a Client.			
Default risk. Investment in securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of a security or portfolio of securities. Ausbil may use the services of a Prime Broker and outsource key operational functions including custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations or provide services below standards which are expected, causing loss to a portfolio.	X	X	X
Leverage risk. Where investments are leveraged, losses may exceed the original investment. Cash generated from a short sale of a security may be used to purchase additional securities. Cash may be leveraged from short positions to extend long positions. The purchase of the additional securities has the effect of leveraging and carries the associated risk of magnifying the volatility of investment gains or losses and potentially reduces the security of capital invested. Leveraged investments may significantly underperform equivalent non leveraged investments when the underlying assets experience negative returns. These risks also give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the investment manager's choosing.	X		
Investment Manager risk. The risk that Ausbil as an investment manager may not achieve a Client's stated investment objective and it may underperform the stated benchmark. Many factors can negatively impact Ausbil's ability to generate acceptable returns, including, for example, the ability of Ausbil to identify investment opportunities and the loss of key staff.	X	X	X
Withdrawal risk. To meet withdrawal requests or to raise cash to pursue other investment opportunities, Ausbil may be forced to sell securities at an unfavorable time and under unfavorable conditions, which may adversely affect the relevant Client. If a situation occurs where the assets that a Client invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that meeting withdrawal requests may not be honoured.	X	X	X
Currency risk. Resulting from a portfolios investments in securities dominated in, and/or receiving revenues in, foreign currencies, a portfolio will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the US dollar, in which case the dollar value of an investment in a portfolio would be adversely affected.	X	X	X
Concentration risk. The risk associated with a Client that concentrates its investments in a small number of securities or invests in a small subset of an asset class. The performance of a concentrated Client tends to be more volatile than the performance of a more diversified Client. This is because a concentrated Client is exposed to a smaller range of assets and is, therefore, more sensitive to fluctuations in the value of those assets.	X		X
Smaller Companies risk. Smaller and micro-cap companies may include recently established entities with limited public information or entities engaged in new-to-market concepts which may be speculative. Shares in smaller and micro-cap companies may trade less frequently and in smaller volumes and therefore may be affected by liquidity risk to a greater degree	X	X	

than shares in larger companies. Smaller companies and micro-cap may also have limited operating histories, markets, products lines or financial resources than larger companies. They may also depend heavily on key personnel.			
International investment risk. International investing carries additional risks. These include: differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures; foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; actions of foreign governments, exchange controls, defaults on Government securities, political and social instability; Exposure to currency risk; and non-resident withholding tax may be deducted from dividend payments made by companies registered overseas.	X	X	X
Portfolio turnover risk. Ausbil may adjust the portfolios considered necessary in view of prevailing or anticipated market conditions and the investment objectives, and there is no limitation on the length of time the securities must be held, prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs. This may realize significant short term and long-term capital gains.	X	X	X
Regulatory risk. Regulatory risk arises from regulatory or taxation changes introduced by a government or a regulator, which may affect the value of securities in which a Client invests. These regulatory or taxation changes may occur in the US or other countries. These changes are monitored by Ausbil and action is taken where appropriate and consistent with a Client's investment objectives.	X	X	X
Investment strategy risk. The success and profitability will largely depend upon the ability of Ausbil to invest in a portfolio which generates a return. There are risks inherent in the investment strategy that are employed. A particular security may fall in value for a number of reasons, including a change in a business's internal operations or management, a change in the business environment or a change in the commodities market. An inherent part of a strategy may be to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur.	X	X	X
Hedging risk. Hedging techniques may be employed designed to minimize fluctuations in the relative values of the investments by reducing the risk of adverse movements in currency exchange rates, commodities and, potentially, interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks and can also limit potential gains. Therefore, while there may be a benefit from the use of these hedging techniques, unanticipated changes in currency exchange rates, interest rates may result in a poorer overall performance if it had not entered into such hedging transactions.	X		
Commodity risk. Investments in equities and derivatives in the global natural resources sector, and associated industries, may be impacted by variations in underlying commodity prices.	X		
Infrastructure risk. The Infrastructure strategy may expose clients to potential adverse economic, regulatory, political and other changes affecting investments made in pursuit of each strategy. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in			X

connection with capital construction programs, high leverage, costs associated with environmental or other regulations, the effects of economic slowdowns, adverse changes in fuel prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or be subject to regulation by various government authorities, including rate regulation and service interruptions due to environmental, operational or other occurrences; and the imposition of special tariffs.			
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Other Business-Related Risks

Technology and Cyber Risk

Ausbil is dependent on information technology, telecommunication and other operational systems, including both proprietary or internal systems and systems used or provided by third-party service providers (e.g., administrators, custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may become disabled or fail to operate properly as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of service providers, could be subject to unauthorized access or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. In addition, Ausbil or its third-party service providers may process, store or transmit electronic information, including information relating to the transactions and personally identifiable information. Ausbil has procedures and systems in place 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. Moreover, third-party service providers of Ausbil are subject to the same electronic information security threats as Ausbil. 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 clients and personally identifiable information may be lost or improperly accessed, used or disclosed.

Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could have a material adverse effect on our business and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Other Business Interruptions

Our investment advisory activities or operations could be interrupted or adversely affected by extraordinary events, emergency situations or circumstances beyond our control, including, without limitation, outbreaks of infectious diseases, pandemics or any other serious public health concerns, war, terrorism, failure of technology, accidents, disasters, government macroeconomic policies or social instability. In order to mitigate the effects of these types of events, we may activate our business continuity and disaster recovery plans. These plans may, for example, require our employees to work and access our information technology, communications or other systems from their homes or other remote locations. However, our business continuity and disaster recovery plans may not be successful, or we could be delayed in implementing or recovering our investment advisory activities or operations. For example, we may have issues or delays in

accessing our information technology, communications or other systems, which could have a material adverse effect on our business.

Item 9. Disciplinary Information

Ausbil is not aware of any legal or disciplinary event involving the firm or its management persons that are material to the advisory business or the integrity of our management.

Please see our Form ADV Part 1, Item 11 and accompanying Disclosure Reporting Pages for disclosure about disciplinary information related to NYLIC, an advisory affiliate of Ausbil.

Item 10. Other Financial Industry Activities and Affiliations

Ausbil is part of a group of affiliated companies engaged in various financial businesses. In certain cases, Ausbil has business arrangements with its related companies that are material to its advisory business or its clients.

As stated under Item 4 - *Advisory Business* of this brochure, Ausbil is principally owned by NYLIM, which is a wholly-owned subsidiary of NYLIC. Ausbil has sponsored and formed managed investment trusts offered in Australia, for which, ultimately, NYLIC may provide the seed money.

While Ausbil maintains autonomous investment processes, it may leverage the resources and services of its advisory affiliate, NYLIM, for certain functions. Also, certain officers of NYLIM may serve as officers of Ausbil. Under this structure, certain compliance and other support functions within Ausbil are supported by the infrastructure within NYLIM, including the implementation of certain aspects of Ausbil's compliance program.

Ausbil is engaged in advisory businesses that service a variety of different clients in the United States and other countries. Ausbil is also affiliated with other registered investment advisers as a result of its ownership by New York Life. Ausbil has developed procedures that are designed to monitor and manage potential conflicts of interest that may arise in the operation of its business as part of Ausbil and from other advisers affiliated with New York Life Investments. Ausbil will continue to evaluate its relationship with other investment advisers for potential conflicts of interest that may arise with respect to the management of client accounts.

Investment Advisers

Ausbil is affiliated with the following SEC-registered investment advisers:

- New York Life Investment Management LLC (SEC File No. 801-57396)
- Candriam SCA (SEC File No. 801-80510)
- Eagle Strategies LLC (SEC File No. 801-32987)
- IndexIQ Advisors LLC (SEC File No. 801-68220)
- MacKay Shields LLC (SEC File No. 801-5594)
- NYL Investors LLC (SEC File No. 801-57396)
- Apogem Capital LLC (SEC File No. 801-118844)
- Flatiron RR LLC (SEC File no. 801-122074)

Ausbil and Candriam SCA (“Candriam” SEC File No. 801-80510) currently have sub-advisory agreements. Candriam, an affiliated SEC registered investment adviser, serve as the sub-adviser to an Ausbil registered managed investment trust offered in Australia. Ausbil serve as the sub-adviser to sub funds of a Candriam undertaking for collective investment in transferable securities (UCITS).

Occasionally, Ausbil may enter into agreements with affiliated investment advisers, related persons or subsidiaries by which the affiliated investment adviser, related person or subsidiary utilizes the services of one or more of the Firm’s employees and may pay a fee to Ausbil. Ausbil may utilize the services of one or more employees of an affiliated investment adviser, related person or subsidiary and may pay a fee to the affiliated investment adviser, related person or subsidiary. In these arrangements, the employee is subject to our supervision and supervision by the affiliated investment adviser, related person or subsidiary.

From time to time, Ausbil may enter into arrangements with affiliated investment advisers to recommend clients and investors to each other. If Ausbil pays a cash fee to anyone for soliciting clients and investors on the Firm’s behalf or receives a cash fee from another investment adviser for recommending clients to it, the Firm will comply with the requirements of the SEC’s cash solicitation rule to the extent that they apply. This rule requires a written agreement between the investment adviser and the person soliciting clients or investors on its behalf. The rule may also require that the soliciting person provides a disclosure document to the potential client or investor at the time that the solicitation is made. As required by the rule, Ausbil will not engage another person to solicit clients or investors on our behalf if that person has been subject to securities regulatory or criminal sanctions within the preceding ten years.

Insurance Company

NYLIM is an indirect wholly-owned subsidiary of NYLIC. NYLIC is a mutual insurance company that is an admitted insurer in all 50 states and the District of Columbia. New York Life Insurance and Annuity Corporation (NYLIAC) is a subsidiary of NYLIC. Ausbil currently serves as the sub-adviser to a separately managed account for NYLIAC.

Ausbil may take a position for one or more Clients in a security or investment instrument contrary to the position held in the same security or investment instrument (for example, a short versus a long position) by our other Clients. Ausbil may also purchase a security or investment instrument for one or more Clients and sell the same security or investment instrument for another Client. The investment management and operations functions at Ausbil and its affiliates are autonomous and operate separately from each other. These functions include all decision-making on what, how and when to buy, sell or hold securities in client portfolios, the trading related to the implementation of these decisions and operations. This is intended to limit the dissemination of inside information and to permit the investment management, trading, and operations functions of each firm to operate without regard to or interference from the other. Ausbil believes that operating independently enables each firm to pursue the investment objectives of Clients without reference to limitations resulting from investment activities of the other. To support this policy, Ausbil has adopted certain procedures, including a portfolio information barrier between the Firm and these other affiliated investment firms. In the event such information is shared, appropriate controls are placed around the information to limit any potential conflicts of interest.

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

Code of Ethics

Ausbil has adopted a Code of Ethics (“Code”) (in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”)), which is designed to set forth the general fiduciary principles governing employees, require compliance with the federal securities laws, and to detect and prevent conflicts of interest. The Code was developed to promote the highest standards of behavior and ensure compliance with applicable regulations.

In addition to the Code’s policies regarding personal securities trading, the Code requires Ausbil’s employees to follow policies and procedures relating to the conduct standards of the Code including conflicts of interest, inside information and information barriers, personal trading, gifts and entertainment and personal political contributions. A copy of the Code is available upon request. Ausbil’s contact information appears on the cover page of this brochure. Ausbil employees are required to acknowledge in writing the terms of the Code of Ethics and Personal Dealing Policy at least annually, or as required by applicable law.

Ausbil permits its personnel to engage in personal securities transactions, including buying or selling securities that the Firm has recommended to, or purchased or sold on behalf of, Clients. These transactions raise potential conflicts of interests, including when they involve securities owned or considered for purchase or sale by or on behalf of a Client account. Potential conflicts of interest may arise in connection with an employee’s knowledge and timing of transactions, investment opportunities, broker selection, portfolio holdings, and investments, including potential conflicts described in Item 10 - *Other Financial Industry Activities and Affiliations* above. Ausbil manages these potential conflicts with client transactions by requiring that any transaction is made in compliance with the Code and Ausbil’s Personal Dealing policy.

The Code and Ausbil’s Personal Dealing policy comprises of written standards that are reasonably designed to deter wrongdoing and includes the policies and procedures concerning:

- Placing restrictions on employees with respect to trading for their own accounts to preclude front-running, engaging in short term trading and insider trading;
- Requiring employees to obtain pre-approval for all transactions in securities and ETF’s;
- Placing restrictions on employees that preclude participation in initial public offerings unless approved by the Chief Compliance Officer, and limited other trading practices;
- Maintaining confidential client and internal corporate information;
- Reporting requirements and restrictions that limit the value of gifts and entertainment that employees give and receive;
- Staff are required to comply with the provisions of the US federal securities laws;
- Managing of potential conflicts of interest; and
- Requiring employees to obtain pre-approval for any outside business affiliations.

In addition, employees are required to report any violations of the Code promptly to the Chief Compliance Officer. Ausbil has provided copies of its Code to its employees. Employees must provide written acknowledgment of receipt of the Code of Ethics and of any material amendments.

Political Contributions

Ausbil does not permit its employees to make political contributions in the US.

The CCO may grant exceptions to provisions of the Code in circumstances that present special hardship or special situations determined not to present potential harm to Clients or conflicts with the spirit and intent of the Code. Employees who violate the Code can have their personal securities trading privileges suspended, and Ausbil can impose severe sanctions for violations of the Code and the related policies listed above, including termination of employment.

Participation or Interests in Client Transactions

Ausbil staff, members of their families, and our affiliates may own and transact in securities that we purchase or sell for our clients. We may purchase a security for one client and sell the same security for another client. Potential conflicts between client accounts are addressed through our procedures for allocating portfolio transactions and investment opportunities, as described under “Brokerage Practices,” below.

In the course of performing investment management services, we may also purchase or sell for our client’s securities or other investment instruments in which our affiliates have a material financial interest. We may also purchase or sell for our clients securities or investment instruments that clients of our affiliates also own. These practices create conflicts of interest relating to the allocation of limited investment opportunities between affiliated and unaffiliated accounts, allocation of investment opportunities to affiliated accounts that pay a performance fee, using information regarding transactions in affiliated accounts to benefit other accounts and placing trades for affiliated accounts before or after trades for unaffiliated accounts to take advantage of (or avoid) market impact.

It is our policy not to favour the interest of one client over another. We address the conflicts of interest created by having a Best Execution and Trade Allocation Policy designed so that trades are allocated among client accounts in a fair and equitable manner and that no one client account will receive over time preferential treatment over another. In addition, it is our policy that we will not permit cross trades between clients and our affiliates unless the portfolio manager instructing the trade deems it in the best interest of both clients at the time and obtains advance approval of the transaction from our Compliance Department.

Item 12. Brokerage Practices

Broker Selection

When Ausbil selects or recommends a broker-dealer for transactions in Clients’ accounts, the Firm weighs a combination of criteria regarding the broker-dealer and the reasonableness of its compensation. The factors Ausbil may consider in selecting a broker-dealer and determining the reasonableness of its compensation include:

- The broker-dealer’s quality of executions, which includes the accuracy and timeliness of executions, clearance of transactions and error/dispute resolution;
- The broker-dealer’s ongoing reliability and speed with which transactions are executed;
- The broker-dealer’s integrity to handle transactions and ability to maintain the confidentiality of trading activity and information;

- The broker-dealer's reputation, financial condition, disciplinary history, and stability;
- The broker-dealer's compensation, which includes net prices paid or received, negotiated commission rates available and other current transaction costs (for example, its brokerage commission or a mark-up or mark-down). When Ausbil evaluates the broker-dealer's compensation, the Firm considers its ability to execute a security transaction in the desired volume, the security price or the spread between the bid and asked prices of the security, and the size of a particular security order;
- The broker-dealer's ability to provide Ausbil with access to securities in underwritten offerings and in the secondary market, its willingness to commit its capital, its trading expertise and market knowledge, and the nature and frequency of its coverage regarding providing market outlook, quotes on specific securities and sector research;
- The broker-dealer's block trading and block positioning capabilities and ability to execute difficult transactions;
- The broker-dealer's responsiveness to Ausbil's portfolio managers, traders and investment operations personnel; and
- Regulatory, legal and macroeconomic matters that may affect the broker-dealer.

Ausbil has adopted a policy for broker-dealer selection. Ausbil periodically monitors the effectiveness of the policy by reviewing the quality of execution of the broker-dealers. When selecting broker-dealers to execute transactions, Ausbil is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost, but rather best overall execution. In Ausbil's experience, neither the lowest commission rate nor the most expeditious execution necessarily correlate to the best trade for the Client.

Ausbil has separate groups of portfolio managers that may compete for the same or similar investment opportunities. Where investment opportunities in certain securities and asset classes are limited, a Client may not receive an allocation or as large an allocation in respect of limited investment opportunities as it might otherwise receive in the absence of such competition. This can be particularly acute if the market for the securities is illiquid and the supply limited.

The Firm's traders may only do business with broker-dealers who are listed as currently approved brokers-dealers, except where clients have limited or designated specific broker-dealers by appropriate language and such change has been approved by the Chief Investment Officer. There may be instances when an investment team may request to transact with a broker-dealer not currently approved. In these instances, the CCO may grant an exception, subject to certain conditions being met. The broker-dealers are reviewed on an annual basis. The adoption of any new authorized broker-dealer is subject to the validation of Ausbil's Chief Investment Officer with input from the Chief Compliance Officer.

Directed Brokerage

Ausbil does not have any US clients with directed brokerage arrangements.

Mixed-Use Services

Ausbil does not have any 'mixed use' arrangements.

Soft Dollar Benefits

Ausbil does not have a soft dollar program in place, and the Firm does not use Client brokerage

commissions to obtain third-party research from broker-dealers.

Brokerage for Client Referrals

In selecting or recommending broker-dealers or other counterparties, Ausbil does not consider a broker-dealer or counterparty's referral of Clients to the Firm or to investment funds that Ausbil, related persons or third parties sponsor or manage.

Derivatives

Certain derivatives transactions (including, but not limited to, futures, options, foreign exchange forwards and swaps) require that clients have proper agreements in place with counterparties. It is the Client's responsibility to ensure that such agreements are in place to allow Ausbil to transact in such derivatives. From time to time, however, Ausbil may establish master agreements with counterparties pursuant to which transactions in certain derivatives may be placed on behalf of Clients who approve such arrangements and satisfy the account opening process of Ausbil and the applicable counterparty. For derivative transactions that require the posting of initial and/or variation margin, clients will be required to wire cash (in some cases as often as daily) to the account specified by such counterparties, which will likely result in the custodian charging a fee for that service. Margin limits will need to be closely monitored by Ausbil to ensure that a transaction does not experience a default and the immediate closing-out of the position by a counterparty. Where margin is posted to a Client account by a counterparty, interest expense may accrue, and in such cases, the Client will be required to pay interest on such margin. In all cases where margin exists with a counterparty in the Client's favor, Ausbil will make determinations on the Client's behalf as to whether to draw down any margin, as well as the timing and the amount of such margin to be drawn down. The result is that cash management will be even more of an important aspect of portfolio management and that cash holdings may become a larger part of a Client's portfolio to meet any initial margin requirements and variation margin calls. Certain counterparties may impose a number of important terms and conditions, such as their ability to apply or transfer funds in a Client's margin account(s) to other accounts that the Client may maintain with such counterparty or its affiliates to reduce any deficit balance or other obligation that the Client may owe to such parties. Additionally, a Client may be required to produce certifications and other materials, such as financial statements, on a regular basis to certain counterparties to maintain the account. Other counterparties may impose termination and default triggers based on certain conditions or events. A Client's collateral may be commingled by a counterparty with the collateral of other customers of the counterparty. In the event of insolvency or bankruptcy of a counterparty, the extent to which a Client may recover collateral may be governed by specified legislation or local rules.

The appropriate use of derivatives within a portfolio is determined by the respective investment team in the execution of their portfolio construction process. The investment teams assess whether the derivatives can be used effectively and efficiently in comparison with the alternatives available, as well as the use of derivatives in relation to the other investments within the portfolio. If permitted by a Client's investment guidelines, currency spot and forward contracts may be used in the management of portfolios.

Aggregating and Allocation of Trades

If Ausbil believes that the purchase or sale of the same security is in the best interest of more than one client, the Firm may aggregate the securities to be sold or purchased. The Firm will not aggregate trades (also known as "bunching" trades) unless Ausbil believes that doing so is consistent with the duty to seek best execution for Clients. Ausbil is not obligated to aggregate trades, but if the Firm desires to do so, it will only aggregate trades for Clients whose investment management agreements authorize Ausbil to do so. Clients may be adversely affected when Ausbil does not aggregate trades, as seeking to place

separate, non-simultaneous transactions in the same security for multiple Clients may have a negative effect on market price, transaction commissions, and trade execution. These bunched orders may be averaged as to price and allocated to accounts in amounts according to each account's daily purchase or sale orders or on some other equitable basis. When Ausbil allocates bunched trades to Client accounts, the Firm does not favor the interest of one Client over another. However, there may be differences in the amount purchased or sold for accounts. These differences may occur for several reasons, including, among others:

- Specific Client investment objectives;
- Cash available in the account for investment;
- Client-imposed investment restrictions;
- Initial investment periods for new accounts;
- Investment restrictions that laws or regulations impose;
- Actual and anticipated cash inflows and outflows in client accounts;
- Duration and average maturity of the Client account;
- Size of Client account;
- Deal size and trade lots;
- Current industry or issuer exposure in the Client account;
- Other concentration limits;
- Rounding to whole lots (for example, 100 shares or 10,000 bonds);
- Borrowing capacity; and
- Other practical limitations.

Ausbil usually determines the allocation of the security among Client accounts before executing the aggregated order. When it is impractical or not feasible for Ausbil to determine the allocation methodology for participating accounts before executing the trade, the Firm will allocate after the trade is executed, but in no event later than the end of the day, in a fair and equitable manner among all participating accounts based on the factors listed above.

There can be no assurance that the application of the Firm's allocation policies will result in the allocation of a specific investment opportunity to a Client or that a Client will participate in all investment opportunities falling within its investment objective; and that such considerations may also result in allocations of certain investments among Clients' accounts on other than a *pari passu* basis. Ausbil has independently managed investment teams investing in the same general market that may maintain procedures applied independently of the other. In most instances, the broker-dealer selling securities to these investment teams will determine the allocation to each team. Although transactions in the same security may take place in accounts across different investment teams, controls are in place to prevent members of an investment team from viewing orders entered by other investment teams.

Trade Errors

On occasion, a mistake may occur in the execution of a trade. As a fiduciary, Ausbil owes Clients a duty of loyalty and trust, and as such must address trade errors in a fair and equitable manner. Errors may occur for several reasons, including human input error, systems error, communications error or incorrect application or understanding of a guideline or restriction. Examples of errors include, but are not limited to the following: buying securities not authorized for a Client's account; buying or selling incorrect securities; buying or selling incorrect amounts of securities; and buying or selling in violation of one of Ausbil's policies. In correcting trade errors, Ausbil seeks to ensure that the affected Client

account does not absorb any financial loss due to the trading error; does not use soft dollars or directed trades to fix the error, or does not attempt to fix the error using another Client account. To the extent correction of the error results in a loss to the Client's account, Ausbil reimburses the account. To the extent correction of the error results in a gain to the Client's account, Ausbil allows the Client to keep the benefit.

Item 13. Review of Accounts

Portfolio managers review Client portfolios on a regular basis in light of Client objectives and guidelines and in response to market events and the portfolio management team's general policies and strategies. Also, each investment team meets regularly to consider economic, market and general investment matters not related to specific Client accounts. Ausbil assigns each account a primary portfolio manager and primary service contact. The number of Clients assigned to a primary portfolio manager and primary client service contact varies from time to time, depending upon a variety of circumstances. No single account is the sole responsibility of any one portfolio manager or client service contact. Portfolio managers review portfolios at least weekly to monitor consistency among Clients with similar objectives and a member of the portfolio management team reviews client portfolio transactions daily. Ausbil's Compliance team monitor client accounts on a pre and post trade basis for compliance with account specific investment guidelines and restrictions. Any transaction errors are rectified promptly. All transaction errors are rectified and reported promptly to the client.

The content, frequency, and form of reports sent to separate account clients are governed by the IMA between Ausbil and the client, and clients are typically provided with reports on a monthly or quarterly basis. Typical client reporting requirements include performance, portfolio holdings, transaction information and voting activity information.

Ausbil's Executive Committee periodically reviews, trade errors, best execution, control self-assessments and incidents with relation to client(s) accounts.

Item 14. Client Referrals and Other Compensation

Ausbil does not have any client referral arrangements in place at this time.

Item 15. Custody

Ausbil clients should receive at least quarterly statements from the custodian that holds and maintains the client's investments. Ausbil urges clients to carefully review such statements and compare the records to the account statements they may be provided. For the avoidance of any doubt, Ausbil does not have custody or possession of any client funds or securities.

Item 16. Investment Discretion

Ausbil has full discretionary authority with respect to investment decisions, and its advice with respect to Clients is made in accordance with the investment objectives and guidelines as outlined in the relevant Client's IMA or offering documents. Separate account clients may impose restrictions or objectives on the account with which Ausbil must comply. These restrictions or objectives will be detailed within the clients IMA. These rules or restrictions will be loaded into Ausbil's Portfolio Management System to ensure compliance with the client's instructions.

Item 17. Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, Ausbil has adopted a Proxy Voting Policy. This Policy is designed to ensure that all proxies are voted in the best interest of its Clients without regard to Ausbil's interests or the interests of its affiliates. Ausbil takes care to prevent and manage any conflicts of interest arising from the exercise of the voting rights.

Should a conflict of interest arise, Ausbil could abstain from casting a vote or strictly follow a proxy provider's recommendation. Ausbil defines a conflict of interest as a situation whereby the management company or one of its staff has an interest in a material, professional, commercial or financial nature that clashes with the interest of one or more Clients. When a conflict arises, the CCO determines the appropriate action.

The voting rights are monitored by the CCO. Ausbil's proxy voting policy is based on four principles:

- The rights of shareholders;
- The equal treatment of shareholders;
- The accountability of the issuer's board of directors; and
- The transparency and integrity of the issuer's financial statements.

A copy of the Proxy Voting Policy and information as to how proxies, if any, were voted is available upon request. Ausbil's contact information appears on the cover page of this brochure.

Item 18. Financial Information

At this time, Ausbil is not required to file a balance sheet for our most recent fiscal year because the Firm does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Ausbil has no financial condition that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

Not applicable