

FIERA CAPITAL INC.

Part 2A of Form ADV Firm Brochure

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

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

Item 2: Material Changes

Since the filing of our annual update to Part 2A of our Form ADV on March 8, 2016 and our subsequent other-than-annual amendment on June 10, 2016 to reflect the assumption of additional advisory business, the updates as set out below have been made to various items (note that this discussion reflects only material changes since the June 10, 2016 update).

- **Assumption of Additional Advisory Business (throughout).** On September 1, 2016, we assumed all of the advisory business of Larch Lane Advisors LLC (“Larch Lane”), including all of Larch Lane’s duties, obligations, liabilities and rights under Larch Lane’s advisory contracts with its Clients. As a result of this assumption, such advisory business previously operated by Larch Lane independently is now part of our advisory business and such Clients of Larch Lane are now our Clients and as such are included in our responses, as applicable, in this brochure, including as set out below. The portfolios and products previously managed by the former Larch Lane team continue to be managed by the same Larch Lane team.
 - *Item 4.* Addition of references to the advisory strategies and products assumed from Larch Lane, such as the “fund of hedge funds” strategies (defined in Item 4) and related increase in assets under management. Note that the addition of the fund of hedge funds strategies results in additions to various disclosures in Items 5, 6, 7, 8, 12, 13, 15, 16 and 17 of this Brochure and you should review those Items, and this Brochure in its entirety, for a complete description and understanding of all updates related to the fund of hedge funds strategy in particular and the assumption of Larch Lane’s business in general.
 - *Item 10.* Joint venture with PineBridge/Fiera Capital Select Plus Management Co. LLC.

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Item 4: Advisory Business

Fiera Capital Inc. ("Fiera Capital" or the "Firm") was founded in 1972.

The Firm is wholly owned by Fiera US Holding Inc., a U.S. holding company which in turn is wholly owned by Fiera Capital Corporation ("FCC"), a publicly traded company listed on the Toronto Stock Exchange under the symbol FSZ. On November 9, 2015, Fiera Capital assumed all of the advisory business of Samson Capital Advisors LLC ("Samson"), including all of Samson's duties, obligations, liabilities and rights under Samson's advisory contracts with its clients. As a result of this assumption, such advisory business previously of Samson is now part of Fiera Capital's advisory business and such clients of Samson are now Fiera Capital's clients. On June 1, 2016, Fiera Capital assumed all of the advisory business of Apex Capital Management, Inc. ("Apex"), including all of Apex's duties, obligations, liabilities and rights under Apex's advisory contracts with its clients. As a result of this assumption, such advisory business previously of Apex is now part of Fiera Capital's advisory business and such clients of Apex are now Fiera Capital's clients. On September 1, 2016, Fiera Capital assumed all of the advisory business of Larch Lane Advisors LLC ("Larch Lane"), including all of Larch Lane's duties, obligations, liabilities and rights under Larch Lane's advisory contracts with its clients. As a result of this assumption, such advisory business previously of Larch Lane is now part of Fiera Capital's advisory business and such clients of Larch Lane are now Fiera Capital's clients.

As of June 30, 2016, Fiera Capital managed approximately \$16,186,059,848 on a discretionary basis and \$78,532,437 on a non-discretionary basis on behalf of approximately 5781 clients. In addition to the assets under management listed above, Fiera Capital advises client assets for model portfolios through separately managed accounts ("Assets Under Advisement"). As of June 30, 2016, Fiera Capital had approximately \$2,292,068,277 in Assets Under Advisement.

The Firm provides investment management services to separately managed accounts for U.S. high net worth individuals, including affluent families and their foundations, and institutional clients, including pension plans, profit sharing plans and other charitable organizations (collectively, "Clients") on a discretionary and non-discretionary basis. The Firm also provides administrative, investment advisory and research services to certain private investment funds (each, a "Private Fund" and collectively, the "Private Funds"). In addition, Fiera Capital manages investment companies registered under the Investment Company Act of 1940, as amended (the "Company Act") operated as open-ended mutual funds (each a "Registered Fund" and collectively, the "Registered Funds" and together with the Private Funds, the "Funds"). Fiera Capital may also act as managing member for a Private Fund. Investors in the Private Funds include wealthy individuals, families, trusts, endowments, foundations, corporations, public funds and Taft-Hartley plans or other investors.

The Firm manages assets across a spectrum of traditional, non-traditional, and bespoke investment strategies. In certain instances, the business practices for certain strategies may differ. Where this is the case, as discussed in more detail throughout this Brochure, the applicable business practice is divided into sections addressing the specific business practice for each strategy. The Accounts will be managed based upon the specific needs of clients and in accordance with investment objectives selected by the Client or in accordance with the Funds' offering documents.

The Firm currently specializes in the following strategies:

1. Apex Growth Equity Strategy

For the Apex Growth Equity Strategy, the Firm invests in companies with stable growth and emerging growth characteristics that are within industries and sectors poised to benefit from global secular growth trends. The Apex Growth Equity Strategy includes the following strategies: large cap growth, all cap growth, SMID cap growth, mid cap growth international ADR and small cap growth. For the Apex Growth Equity Strategy, the day-to-day management continues to be handled by the former Apex team.

Clients may participate in wrap fee programs (“Wrap Programs”). The Program Sponsor generally executes client portfolio transactions on behalf of the Firm without a commission and provides custodial services for the client’s assets. Except for execution charges for certain transactions, clients pay a single, all-inclusive (or “wrap”) fee charged by the Program Sponsor based on the value of the client’s account assets for asset management, trade execution, custody, performance monitoring and reporting through the Program Sponsor. The wrap fee often, but not always, includes the advisory fees charged by the Firm and other participating managers through the program.

The Program Sponsor typically assists the client in defining the client’s investment objectives based on information provided by the client, aids in the selection of one or more investment managers to manage the client’s account, and periodically contacts the client to ascertain whether there have been any changes in the client’s financial circumstances or objectives that warrant a change in the management of the client’s assets. In certain Wrap Programs, the Program Sponsor contracts with other investment advisers to perform these services. In a Wrap Program, the Sponsor pays the Firm a fee based on the assets of clients invested in the applicable strategy in the Wrap Program. In certain cases, the Firm may instead be paid fees based on the size of the total Wrap Program assets under management. The Firm may retain a portion of the wrap program fee when it participates as manager in wrap program arrangements.

Please also see the “Fees and Compensation” and “Brokerage Practices” items of this Brochure for more information on differences between wrap program arrangements and other types of client accounts.

Registered Fund

APEXcm Small/Mid Cap Growth Fund (the “APEXcm Fund”) is a Registered Fund that follows the Apex Growth Equity Strategy. The day-to-day management of the APEXcm Fund continues to be handled by the former Apex team. The APEXcm Fund’s investment objective is to achieve long-term capital growth. The APEXcm Fund seeks to achieve its investment objective by investing in a diversified portfolio of common stocks of small and mid-cap growth-oriented companies that are selected for their long-term capital appreciation potential and which are expected to grow faster than the U.S. economy. Clients who are interested in the APEXcm Fund should refer to the APEXcm Fund’s prospectus for additional information.

2. The Global Equity Strategy

For the Global Equity Strategy, the Firm seeks to create customized Client portfolios and focuses its advisory services towards achieving portfolio growth through long term capital appreciation. The Global Equity Strategy includes the following strategies: U.S. Equity, Global Balanced, Global Equity, Global Franchise Equity, Domestic Equity and International Equity. For the Global Equity strategy, the day-to-day management continues to be handled by the former Wilkinson O’Grady & Co., Inc. team.

3. The Fixed Income Strategy

The Fixed Income Strategy focuses on tax efficiency, real wealth preservation, and the development of non-correlated strategies built on our domestic and multicurrency expertise. The Fixed Income Strategy includes the following strategies: Tax Efficient Fixed Income, High Grade Fixed Income, Currency Strategies, Tax Efficient Inflation Protection Strategy, Investment Company Strategy, Diversified Exposure to the Municipal or Taxable Closed-End Fund Universe and Equity Index Strategy. For the Fixed Income strategy, the day-to-day management continues to be handled by the former Samson team.

Registered Fund

Fiera Capital STRONG Nations Currency Fund (the “STRONG Fund”) is a Registered Fund that follows the Fixed Income Strategy. The day-to-day management of the STRONG Fund continues to be handled by the former Samson team. The Firm’s investment selection process identifies currencies for the STRONG Fund’s portfolio using an approach that combines top-down, bottom-up and quantitative analysis to examine the STRONG nations’ characteristics of a universe that includes nations affiliated with the Organization for Economic Cooperation and Development (“OECD”), including developed nations and emerging markets. Currencies are selected for the STRONG Fund’s investment portfolio by applying the Firm’s evaluation of STRONG nations’ characteristics in combination with indicators produced by leading research centers around the world. The STRONG Fund will invest in securities representing a blend of equal weighted currencies up to approximately 12 currencies with equal weightings, which the Firm will rebalance on a monthly basis. Clients who are interested in the STRONG Fund should refer to the STRONG Fund’s prospectus for additional information.

4. Fund of Hedge Funds Strategy

We offer hedge fund investment strategies through “fund of hedge funds” strategies, meaning that we invest the assets of our Private Funds in third-party hedge funds. We offer commingled funds and customized single-investor funds in two distinct fund of hedge funds strategies: constructing diversified portfolios of hedge funds and negotiating and structuring seed investments generally in start-up or emerging hedge funds which are commingled and offered in a fund. The investments of our diversified hedge funds include allocations of capital to both established and emerging hedge funds. The investments of our seed funds include contributions of capital to start-up hedge funds (those that have no previous operating history of their own), emerging hedge funds (those that have commenced operations but seek a large capital infusion) and hedge funds that have experienced a significant reduction in investor capital or that would otherwise significantly benefit from an investment of stable capital. All of our clients in this strategy are the funds we advise and all of our funds are fund of hedge funds. For the fund of hedge funds strategy, the day-to-day management continues to be handled by the former Larch Lane team.

Item 5: Fees and Compensation

Apex Growth Equity Strategy

Separately Managed Account Management Fees

For the Apex Growth Equity Strategy, our annual fees for portfolio management services are based upon a percentage of assets under management and generally range from 0.40% to 1.00%. Our fees are generally paid quarterly, in advance or in accordance provided with the agreement, based on the value at the close of the applicable billing period. The Firm's fees may be deducted directly from the custodian account and the client should review the correctness of the fee as some custodians do not perform this function. Upon termination, any unearned fees will be returned to the client. The annualized fee for portfolio management services is charged as a percentage of assets under management, according to the following schedule:

Assets Under Management Annual Fee

Individuals

First \$2.5 million	1.00%
Next \$2.5 million	0.80%
Next \$2.5 million	0.70%
Next \$2.5 million	0.60%
Over \$10 million	0.50%

Institutional

Large Cap, All Cap, Mid Cap

First \$5 million	0.80%
Next \$10 million	0.70%
Next \$10 million	0.60%
Next \$25 million	0.50%
Over \$50 million	0.40%

SMID Cap, Small Cap, International

First \$5 million	1.00%
Next \$10 million	0.90%
Next \$10 million	0.80%
Next \$25 million	0.70%
Over \$50 million	0.60%

A minimum of \$100,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. The Firm may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Although the Firm has established the aforementioned fee schedule(s), we retain the discretion to negotiate

alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Registered Fund

Annual fees and expenses for the APEXcm Fund will not exceed 1.05% of average net assets. Please refer to the APEXcm Fund's prospectus for more detailed information regarding fees and expenses.

Wrap Fee Programs

Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the program sponsors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. A Program Sponsor may recommend the client retain the Firm as an investment adviser and pays the Firm's fee which is typically billed quarterly in advance. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. Normally, the Firm must execute transactions of wrap-fee clients with the Program Sponsor and as such may not be able to ensure best execution. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Other Fees

In some cases, clients may choose to have mutual funds/ETFs in their portfolios. All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

From time to time, a client may directly request or the Firm may utilize its discretionary authority to invest in the APEXcm Fund. In such instances, the Firm will not charge an additional advisory fee for that portion of the separate managed account client's assets invested in the Fund.

In addition to the Firm's investment management fees, Clients bear trading costs and custodial fees.

Global Equity Strategy

Separately Managed Account Management Fees

For the Global Equity Strategy, generally, fees are computed on the total portfolio market value of an account on the last business day of the quarterly billing cycle in which the investment management agreement is in effect (the "valuation date"). The Global Equity Strategy includes the following strategies:

U.S. Equity, Global Balanced, Global Equity, Global Franchise Equity, Domestic Equity and International Equity. Valuations of securities for the purpose of establishing the total market value of the portfolio are based on: (1) listed securities are valued on the basis of the last official traded sales price on the valuation date; (2) over-the counter securities are valued at the NASDAQ official closing price on the valuation date; and (3) if no market price is available, the value of the security is determined by the Firm at the estimated fair market value. For non-US securities, valuations are determined using the last official traded sales price converted to US Dollars at the last available exchange rate as of noon London-time on the valuation date.

Generally, for the Global Equity Strategy, Clients are billed quarterly, in arrears, at one-fourth of the rate of the basic fee schedule, which is 1.00% per annum. Not all Clients are billed on a calendar quarter basis. There are four types of accounts which are billed on a basis that differs from the basic fee schedule as follows:

- The first type of exception to the basic fee schedule are those accounts for which a fee is negotiated on an individual basis.
- The second type of exception to the basic fee schedule is accounts that started with the firm prior to the fourth quarter of 2008. These accounts are billed quarterly, in arrears, at one-fourth of the following rate: 1.00% per annum on the first \$1 million, 0.75% per annum on the next \$4 million, and 0.50% per annum on any excess over \$5 million; or 1.00% per annum on the first \$5 million, 0.90% per annum on the next \$20 million, and 0.75% per annum on any excess over \$25 million.
- The third type of exception to the basic fee schedule is related accounts that are combined for billing in order to take advantage of a lower rate. The fee schedule is applied to the combined value of related portfolios. Each account is then billed its *pro rata* share of the total fee.
- The fourth exception is a family account that is billed quarterly, in advance.

Notwithstanding the preceding fee schedule, the Firm at its discretion may waive or reduce the fee schedule for certain clients. In general, Clients may cancel investment management agreements at any time with *pro rata* fees calculated for the relevant period based upon the termination date. If the terminating Client pays fees in advance, any difference between the *pro rata* fee and the fee paid by the terminating Client is promptly returned to the Client. However, if the terminating Client pays fees in arrears, the *pro rata* fee is promptly billed to the terminating Client.

Total fees paid by all Clients are also affected by the types of assets held in their portfolios and the location those assets are custodied. Client portfolios are sometimes invested in money market funds or exchange traded funds (“ETFs”) where the fund pays a management fee and incurs other fees. In all cases, cash balances and ETFs are part of the total assets on which the Firm charges an investment management fee. Client portfolios are custodied at banks or at brokerage firms where the Client may incur fees related to the services they receive from such banks or brokerage firms.

Private Fund Investment Management Fees

For the Global Equity Strategy, the fee structure for each Private Fund is set forth in the offering documents for that Private Fund. Prospective investors should refer to such documents for a full explanation of the fees and expenses to be incurred directly and indirectly by such investors. All terms and conditions, including fee arrangements, are subject to modification based on the sole discretion of the Firm. A management fee paid to the Firm is payable quarterly in arrears and is pro-rated for periods less than a full quarter. The management fee may vary for the Private Funds, but generally ranges from 0.50% to

1.00% per annum of the net asset value of an investor's capital in the Fund. Generally, the Firm may waive or reduce the management fee.

Other Fees

In addition to the Firm's management fees, Clients and investors bear trading costs and custodial fees. To the extent that Clients and/or Private Funds are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

Fixed Income Strategy

Separately Managed Account Management Fees

For the Fixed Income Strategy, the Firm generally charges an annual management fee, payable quarterly in advance, based upon the value of a Client's account portfolio at the end of the prior quarter for all the Fixed Income sub-strategies excluding the Liquidity Strategies for which the Firm charges a separate set of fees as outlined below.

The Firm's standard fee schedules for the Fixed Income Strategy are provided below and represent the maximum fees that may be charged by the Firm. Advisory fees for separate accounts are negotiable and alternative fee schedules may be considered based upon a variety of factors including, but not limited to, any prior relationship between the Client and the Firm, the specific type of advisory services to be provided, the investment strategy chosen, and the overall amount of assets under management or overall relationship with the Client. Fees may be charged in advance or in arrears as provided in the individual management agreement with the Client. Investment management fees are pro-rated for partial periods at account opening. Upon termination, any unearned fees will be returned to the client.

Tax Efficient Fixed Income High Grade Fixed Income

0.40%	First \$10 Million
0.30%	Next \$10 Million
0.25%	Thereafter

Equity Index Strategy

Advisory fees for the Equity Index Strategy are charged on a sliding scale with a maximum fee of 0.65% and are negotiable on a client by client basis.

Enhanced Liquidity Strategy

Advisory fees for the Enhanced Liquidity Strategy are charged on a sliding scale with a maximum fee of 0.25% and are negotiable on a client by client basis.

Investment Company Strategy

Advisory fees for the Investment Company Strategy are 0.65% per annum, paid quarterly in advance. Due to the possibility that target returns could be achieved over shorter time periods, the full annual fee will be charged in the event that the strategy is liquidated within one year of inception and the cumulative total return net of fees exceeds 3%. In the event the strategy is liquidated within a year and the return does not exceed 3% net of fees, a full annual fee of 0.35% will be charged.

Private Fund Investment Management Fees

With respect to the Private Funds following the Fixed Income Strategy, the Firm generally receives an annual management fee based on the amount of assets under management, generally charged quarterly in advance. In addition, the Firm may also receive a withdrawal charge based on the amount of an investor's withdrawal and the timing of such withdrawal. Depending upon such factors, a portion of such withdrawal charges may be considered additional compensation to the Firm. Fees, withdrawal charges, and other material terms regarding an investment in a Private Fund are set forth in such Private Fund's offering documents.

Clients may generally terminate advisory services at any time without penalty upon receipt of prior written notice, as set forth in the applicable investment management agreement or constituent document. Withdrawals or redemptions by investors in a Private Fund are governed by such Private Fund's offering documents.

Sub-Advisory Management Fees

With respect to the Fixed Income Strategy, the Firm has entered into sub-advisory investment management agreements with various unrelated broker-dealers and investment advisers. Under such agreements, certain strategies will be available to clients of the broker-dealers through the broker-dealers' separately managed account platform ("SMA").

The fees for each SMA program may vary and are typically billed on a quarterly basis in advance for each account. The SMA fee rates shall be on assets under management and typically will range from 25-35 basis points on an annual basis.

Minimum Account size required for the programs may vary. Account minimum can be waived by the Firm.

In addition, our affiliated entity that serves as general partner of a private fund receives performance-based compensation.

Registered Fund

Annual fees and expenses for the STRONG Fund will not exceed 1.00% of average net assets. Please refer to the STRONG Fund's prospectus for more detailed information regarding fees and expenses.

Other Fees

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

Certain clients may invest in mutual funds, including the STRONG Fund. Those mutual funds may have additional fees associated with their purchase, sale or ongoing fees. In such situations, clients are advised that they are paying the Firm a management fee as well as the fees associated with such mutual funds. To the extent that a client invests in the STRONG Fund, such client will not be charged a separate management fee but will be responsible for any fees associated with the STRONG Fund.

Investors in the Private Funds will also bear a *pro rata* share of any expenses charged to the Private Funds. Such expenses may include legal and audit fees, custodial fees, and other administrative expenses. A detailed discussion of each Private Fund's expenses can be found in the relevant offering document.

Fund of Hedge Funds Strategy

For the Fund of Hedge Funds Strategy, the fee structure for each Private Fund is set forth in the respective fund's offering document. A description of these methods of compensation, including a fee schedule, and discussion as to the negotiability of these fees, is set forth below.

Asset-Based Fees

Each of our Private Funds in the Fund of Hedge Funds Strategy pays a fee based on a percentage of its assets that we manage. Asset-based fees are deducted automatically from the accounts of investors in our Private Funds typically monthly in arrears or, in some cases, quarterly in advance. The following asset-based fee percentages represent annual rates charged to our various Private Funds and, in certain cases, to various classes of interests or shares in those funds: 1.90%; 1.50%; 1.25%; 1.15%; 1.00%; 0.85%; 0.75%; and 0.50%. The variation among asset-based fee percentages is based on factors such as type of Private Fund, amount of investment, liquidity and use of placement agents or distributors.

Performance-Based Fees

With respect to our affiliated entities that serve as general partners of our Private Funds focused on hedge fund seeding, performance-based compensation is deducted automatically from the accounts of investors in those funds, in each case at the end of their respective fiscal year. The following performance-based compensation percentages represent annual rates: 25% and 15%.

Negotiability of Fees

Our fees are generally not negotiable. We have the general discretion to waive all or a portion of the asset-based fee, but typically only exercise this discretion for investors in our Private Funds that are our affiliates or employees. In addition, we occasionally enter into side letter arrangements with certain investors in our Private Funds, in which we grant them preferential terms. These terms may include reduced asset-based fees in addition to favorable withdrawal rights, information rights, key man provisions, provisions allowing investors to pledge their interest in a fund as collateral and/or "most favored nation" clauses, which require us, in the event that we offer better terms to one investor, to offer the same terms to an investor with most favored nation status.

Other Fees and Expenses

Following is a list of the other types of fees and expenses that our Private Funds may pay in connection with our advisory services (this list is a general guideline and may not contemplate every possible expense a Private Fund may incur):

- all costs incurred in connection with the offering of their interests or shares to investors;
- all costs associated with their investment program, including among others: (a) transaction costs and investment-related expenses in connection with their investment and trading activities, (b) fees and costs involved in investing in any other investment vehicle, and (c) professional fees and expenses of attorneys, accountants, administrators, appraisers and other consultants;
- all costs relating to their administration and operations, including among others: fees and expenses of the administrator and custodian; professional fees and expenses of auditors and legal counsel; government filing and registration fees;

- costs of communications with investors and prospective investors; all interest, fees and costs of fund-related borrowings; the costs of insurance obtained for their protection or the protection of their investors; expenses of any advisory committees; expenses such as litigation and indemnification; and certain operating and overhead expenses not paid by us;
- as investors in underlying portfolio funds, their pro rata share of the expenses of the portfolio funds, such as custodial fees and brokerage commissions and, in some cases, overhead expenses such as rent, secretarial expenses, charges for furniture and fixtures, legal and accounting fees, management and consulting fees, personnel expenses, insurance premiums and similar expenses; and
 - fees charged by the underlying portfolio funds in which they invest, which consist of a fixed base fee (typically 1.0% to 2.0% of net assets on an annual basis) and a performance compensation based upon a percentage of any profits of an underlying portfolio fund (typically, this performance compensation is expected to be twenty percent (20%) of profits, but may be up to fifty percent (50%) of profits).

Each portfolio manager of an underlying fund or its affiliates will receive any performance based compensation to which it is entitled irrespective of the performance of portfolio managers of other underlying funds generally. Thus, a portfolio manager with positive performance may receive directly or indirectly compensation from a Private Fund, and thus indirectly from investors in the Private Fund, even if the Private Fund's overall returns are negative.

With respect to brokerage commissions noted above, please refer to Item 12 below.

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

The Firm does not charge any performance based fees.

As noted above in Item 5, our affiliated entity that serves as general partner of a private fund receives performance-based compensation.

The Firm manages the APEXcm Fund which may be traded with other client transactions and as such represents a potential conflict of interest. The Firm has in place trading procedures and controls to mitigate any conflict of interest. Please refer to the “Brokerage Practices” item of this Brochure for additional information.

As noted above in Item 5, some of our affiliated entities that serve as general partners of our Private Funds focused on hedge fund seeding receive performance-based compensation. With respect to certain of these Private Funds we, or an affiliate entity, also act as investment manager. This means that we are managing both Private Funds that are charged a performance-based fee in addition to an asset-based fee and Private Funds that are charged solely an asset-based fee. Such an arrangement could be deemed to create conflicts of interest because it could incentivize us to favor Private Funds paying performance-based fees over those that do not, for example with respect to matters such as the allocation of investment opportunities and investor capital. However, we do not believe that such conflicts of interest exist in this case due to the differing investment focus and underlying portfolio fund investments and fund structure of our Private Funds focused on hedge fund seeding (our “seed funds”) from that of our other Private Funds, the key aspects of which are as follows:

- our seed funds are focused on a specific narrow strategy and type of underlying portfolio fund investment as discussed above in Item 4 – investing specifically in start-up hedge funds, emerging hedge funds and hedge funds in need of new or stable capital – whereas our other Private Funds are more diversified and include allocations of capital to both established and emerging managers and are thus generally investing in an entirely different pool of managers with generally no overlap in investment;
- our seed funds raise capital for a limited period of time in the form of investor capital commitments as of a hard closing date and are not taking in and/or redeeming investors on a rolling basis as is the case in our other Private Funds; and
- our seed funds generally lockup investor capital for several years, which is not the case in our other Private Funds.

Item 7: Types of Clients

See Item 4 “Advisory Business” for information on the types of clients.

Conditions for Clients

The Firm generally requires a minimum account size of \$3,000,000 for the Global Equities Strategy, \$1,000,000 for the Fixed Income Strategy and \$100,000 for the Apex Growth Equity Strategy, reasonably compatible investment objectives, and full investment and trading discretion. However, exceptions are made where there is a prudent business interest to do so. All terms and conditions, including conditions for managing accounts, are subject to modification based on the sole discretion of the Firm.

Conditions for the Private Funds

The Private Funds have a minimum investment amount and investor suitability criteria which are set forth in their respective offering documents. However, the Firm, at its discretion, may waive or reduce the established investment minimum for investors in the Private Funds. In addition, investors are required to meet certain eligibility and suitability standards as set forth in the offering documents of the respective Private Fund in which the investor intends to invest. Prospective investors should refer to such documents for a full explanation of the terms and conditions for partner/shareholder eligibility and suitability.

Other

The Firm also provides investment advisory services to Registered Funds, as discussed in the “Advisory Business” item of this Brochure. The Firm may also provide advice relating to mortgage-backed securities, agency securities, certain derivatives and foreign fixed income securities

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

Apex Growth Equity Strategy

With respect to the Apex Growth Equity Strategy, we use one or more methods of analysis in formulating our investment advice and/or managing client assets as set out below.

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis

We use models in an attempt to obtain more accurate measurements of a company's quantifiable data such as revenue growth, earnings per share growth, relative strength and others and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, and strength of research and development factors not readily subject to measurement, and predict changes to value based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis

In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives and/or policy statement.

We purchase securities with the idea of holding them in the client's account for an extended period of time. Our investment strategy is predicated upon:

- We identify long term secular growth trends we believe will provide the tailwinds for sustainable growth and powerful investment opportunities.
- We utilize professional databases and our own proprietary tools to identify growth and emerging growth equities best positioned to add value in these growth areas.
- Securities poised to take advantage of these longer term trends are positioned for inclusion in the portfolio and we then utilize applied forward looking economic indicators to adjust the security holdings, industries and sectors relative to our macro-economic outlook.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

At the client's request, the Firm may employ margin transactions, short sales, covered and uncovered security and index options transactions. These transactions are deemed more risky in managing the portfolio. Unless specifically requested by a client, the Firm rarely participates in Initial Public Offerings (IPO's). Any requested IPO activity is the responsibility of the client and not the Firm.

Registered Fund

Before investing in the APEXcm Fund, an investor should carefully consider his or her own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk the investor is willing to take. In addition to possibly not achieving the investor's investment goals, **the investor could lose all or a portion of the investor's investment in the APEXcm Fund over long or even short periods of time.** The principal risks of investing in the APEXcm Fund are:

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

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

Global Equity Strategy

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

The Global Equity Strategy also includes the following strategies:

- U.S. Equity
- Global Balanced
- Global Equity

- Global Franchise Equity
- Domestic Equity
- International Equity

Accounts are designed to be managed based upon the specific needs of Clients and in accordance with investment objectives selected by the Client or in accordance with the disclosures provided to investors in the Funds. In addition, the Firm may from time to time invest its Client assets in inverse ETFs that may provide short exposure to specific industry sectors, indices or world markets.

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

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

Investment Risks

All investments in the Global Equity Strategy involve a risk of loss and the investment strategy offered by the Firm could lose money over short or even long periods. Performance could be hurt by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Foreign investing risk, which is the chance that investing in foreign companies, including direct investments and through depositary receipts (such as American Depositary Receipts ("ADRs")) will be subject to additional risks that may be unique to a specific country or region, which in turn will uniquely affect those markets and their issuers (e.g., political and economic events). While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. Investing in non-U.S. securities, including ADRs, involves significant risks, such as fluctuation of exchange rates, which may have adverse effects on the value of the security. Securities of some foreign

companies may be less liquid and prices more volatile. Information regarding securities of non-U.S. issuers may be limited.

Investments in the Funds which follow the Global Equities Strategy incur various risks, many of which are specific to the particular investment vehicle. Each Fund has a detailed discussion of risks that are applicable to it as part of its private placement memorandum or prospectus/statement of additional information. Investors are encouraged to review those documents in advance of any investment for a complete discussion of those risks.

Fixed Income Strategy

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

The following highlights the focus of the Firm's Fixed Income strategies:

Tax Efficient Fixed Income:

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

High Grade Fixed Income:

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

Currency Strategies:

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

Tax Efficient Inflation Protection Strategy:

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

Diversified Exposure to the Municipal or Taxable Closed-End Fund Universe

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

Equity Index Strategy

- Diversified growth strategy

- Global portfolio with a large domestic component
- Uses low-cost, liquid ETFs
- Low turnover

Because the Firm utilizes an active management approach for the Fixed Income Strategy that emphasizes after-tax total returns, a wide variety of U.S. fixed income market sectors are considered on an after-tax basis. For example, portfolios of Clients in a higher Federal income tax bracket may be primarily invested in various municipal bonds. Portfolios of Clients in a lower Federal income tax bracket or who are subject to the Alternative Minimum Tax (“AMT”) may be invested in non-municipal sectors such as Treasuries, agencies, mortgage-backed securities and investment grade corporate bonds. The Firm monitors and evaluates after-tax spread relationships to determine the relative value of the various fixed income alternatives.

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

Investment Risks

As with all investments, there is a risk of loss of all or a portion of the client’s assets in the Fixed Income Strategy. Past performance is not an indication of future results. Non-U.S. investments- portfolios that invest outside of the United States or take positions in non-U.S. currencies may be subject to additional risks, including but not limited to, investments that may be volatile or illiquid; currency, economic and political development risks; and regulations and standards for exchanges and companies which may be different than the U.S.

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

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

Registered Fund

Before investing in the STRONG Fund, an investor should carefully consider his or her own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk the investor is willing to take. In addition to possibly not achieving the investor’s investment goals, **the investor could lose all or a portion of the investor’s investment in the STRONG Fund over long or even short periods of time.** The principal risks of investing in the STRONG Fund are:

- *General Market Risk*
- *New Fund Risk*
- *Management Risk*
- *Credit and Counterparty Risk*
- *Currency Exchange Rate Risk*
- *Currency Investment Risk*
- *Hedging, Derivatives and Other Strategic Transactions Risk*
- *Fixed Income Securities Risks*
- *Foreign and Emerging Market Securities Risk*

- *Interest Rate Risk*
- *Tax Risk*
- *Non-Diversified Fund Risk*
- *Other Investment Companies Risk*
- *Short Sales Risk*
- *Exchange-Traded Funds Risk*

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

Fund of Hedge Funds Strategy

General Investment Methods and Strategies Associated with our Private Funds' "Fund of Hedge Funds Strategies"

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

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

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

The vast majority of our time is spent on bottom-up research, meeting with managers and conducting due diligence.

Risk management influences strategy allocation, fund selection, and portfolio construction, and is an inherent part of our culture. We employ a fundamental and quantitative approach to determining fund weightings and risk exposures within the portfolio.

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

We include funds in a portfolio based upon a combination of their merits as well as how their return stream is expected to correlate with the other funds in the portfolio. Each fund is assigned an expected weight in the portfolio, based on both quantitative and qualitative factors. These weights are reviewed at least semi-annually. Typically, rebalancing will occur when an actual position size strays from these weights.

Underlying Portfolio Fund Investment Programs and Strategies

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

Risk Factors

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

Potential Risks Associated with our Private Funds' "Fund of Hedge Funds" Strategies

- *General.* We invest all of our Private Funds' assets in investment funds managed by third party portfolio managers. The success of each Private Fund depends upon our ability to allocate fund assets and the ability of the portfolio managers of underlying funds to develop and implement successful investment strategies. Subjective decisions made by us and/or the portfolio managers of underlying funds may cause a Private Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.
- *Use of Multiple Managers is No Assurance of Success.* No assurance is given that the underlying portfolio funds' collective performance will result in profitable returns for a Private Fund as a whole under all or any conditions. The possibility exists that good performance achieved by one or more portfolio managers of underlying portfolio funds may be neutralized by poor performance experienced by other portfolio managers of underlying funds.
- *Dependence on the Investment Manager.* The success of any collective investment fund is largely dependent upon the investment manager, in our case including us as the investment manager of our Private Funds and the managers of the underlying portfolio funds. There is no guarantee that an investment manager or the individuals employed by the investment manager will remain willing or able to provide advice to the fund or that trading on this advice by the investment manager will be profitable in the future. The performance of an investment manager depends upon certain key personnel. If any of those personnel becomes incapacitated, the performance of the fund may be adversely affected. Although the success of a fund is not dependent upon any one key person, there is no assurance that any of the key personnel will continue to be employed by the investment manager.
- *Dependence on Underlying Portfolio Funds; Trading Strategies may not be Successful.* Although we carefully screen and establish guidelines for the underlying portfolio fund investments, we do not have control over the investment decisions of the portfolio managers of the underlying

portfolio funds and cannot guarantee that our guidelines will be followed at all times. In addition, underlying portfolio funds may take undesirable tax positions, employ excessive leverage, or otherwise manage the underlying portfolio funds in a manner not anticipated by us. The investment activities of underlying portfolio funds are likely to depend upon the experience and expertise of their principals. The loss of the services of any of these individuals could have a material adverse effect on a Private Fund that invests in that portfolio fund.

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

- *Offsetting Investments.* Underlying portfolio funds may, at times, hold economically offsetting positions. To the extent that the underlying portfolio funds do, in fact, hold offsetting positions, a Private Fund, considered as a whole, may not achieve any gain or loss despite incurring expenses.
- *Concentration of Investments.* An investment in a Private Fund does not constitute a diversified investment program. Although we will allocate each Private Fund's assets to multiple underlying portfolio funds, there can be no assurance that reasonable diversification will be achieved or that selected portfolio managers of underlying funds will not take substantial positions in the same security at the same time. If that happens, it may result in more rapid changes in the performance of a Private Fund's portfolio than would be the case with greater diversification, with the result that a loss in any position could have a material adverse impact on a Private Fund's capital. Portfolio managers of underlying portfolio funds may also make similar market timing decisions and asset allocation decisions between equity financial instruments and cash equivalents or some combination of these and other strategies. In addition, certain Private Funds concentrate investments in only a few underlying portfolio funds, which concentration may persist for an indefinite period of time following the Private Fund's commencement of operations and at the time the final investments are being liquidated. Accordingly, since the failure of one or a limited number of investments could have a material adverse effect on a Private Fund, the Private Fund's assets may be subject to greater risk of loss than if they were more widely diversified.
- *Lack of Operating History and Operations Experience.* An underlying portfolio fund may, in certain instances (particularly with respect to our seed funds), be an entity that lacks any prior operating history of its own, or that has a limited operating history, for us to evaluate prior to making an investment. Our Private Funds' investment programs should be evaluated on the basis that there can be no assurance that our assessment of the short-term or long-term prospects of any underlying portfolio fund will prove accurate or that the Private Fund will achieve profitable results. Furthermore, our Private Funds' success will depend, to a large extent, on the ability of the underlying portfolio managers to operate start-up business enterprises. Underlying portfolio managers may lack prior experience in start-up operations.
- *Valuation Estimates, Illiquid Investments.* Each Private Fund relies primarily on information provided by portfolio managers of underlying portfolio funds in valuing its investments. There is a risk that inaccurate valuations provided by portfolio managers of underlying portfolio funds could adversely affect the value of a Private Fund's interests. Furthermore, the net asset values received by us from portfolio managers will typically be estimates only, subject to revision through the end

of each underlying portfolio fund's annual audit. Revisions to a Private Fund's gain and loss calculations will be an ongoing process, and no net asset value figure of a Private Fund in any given year can be considered final until the Private Fund's annual audit is completed for the year. Each Private Fund will rely on the valuations provided by the portfolio managers of underlying portfolio funds and to the extent that the actual value of the investments is greater or lesser than the value provided by the portfolio managers, the net asset value of an interest in the Private Fund will be lesser or greater.

Underlying portfolio funds may invest in financial instruments for which no liquid market exists. The market prices, if any, for financial instruments may be volatile and an underlying portfolio fund may not be able to sell the financial instruments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. A portfolio manager of an underlying portfolio fund may separately account for illiquid investments held by its fund in "side pockets," and the illiquid investments may be valued by the portfolio manager at cost, the lower of cost or market, or any other valuation method employed by the portfolio manager until the underlying portfolio fund is able to dispose of the illiquid investments. Generally, a Private Fund will not be able to withdraw its interest in side pockets or special investment accounts until they are disposed of by the portfolio manager of the underlying portfolio fund. The market prices, if any, of illiquid investments tend to be more volatile, and it may be impossible for an underlying portfolio fund to sell those investments when desired or to realize what it perceives to be their fair value in the event of a sale.

Investors in Private Funds should recognize that valuations of illiquid financial instruments, such as interests in underlying portfolio funds, involve various judgments and the consideration of factors that may be subjective. As a result, the net asset value of a Private Fund, as determined based on the fair value of its interests in underlying portfolio funds, may vary from the amount the Private Fund would realize on the withdrawal of its investments from the underlying portfolio funds. This could adversely affect the Private Fund and its investors.

In addition, a Private Fund's interests in unregistered underlying portfolio funds themselves are generally illiquid and subject to substantial restrictions on transfer based on negotiated lock-up periods. A Private Fund may liquidate an interest and withdraw from an unregistered underlying portfolio fund pursuant to limited withdrawal rights. Accordingly, the Private Fund may not be able to withdraw its investment in an underlying portfolio fund promptly after it has made a decision to do so, which may result in a loss to the Private Fund and adversely affect the Private Fund's investment return. Losses may be exacerbated by significant market events or circumstances, generally outside our control and of the control of the portfolio managers, prior to withdrawal by the Private Fund of its investment in an underlying portfolio fund. Additionally, the underlying portfolio funds may reserve the right to reduce ("gate") or suspend withdrawals and to satisfy withdrawals by making distributions in-kind, under certain circumstances. The ability of investors in Private Funds to withdraw all or any portion of their investment may be adversely affected to varying degrees by those types of restrictions depending on, among other things, the length of any restricted periods imposed by the underlying portfolio funds, the amount and timing of a requested withdrawal by an investor in a Private Fund in relation to the time remaining of any restricted periods imposed by related underlying portfolio funds, the aggregate amount of withdrawal requests, the next regularly scheduled redemption dates of the underlying portfolio funds, the imposition of "gates" or suspensions, the decision by an underlying portfolio fund to satisfy withdrawals in-kind and the satisfaction of other conditions. In the event a Private Fund's ability to redeem any amount invested in the underlying portfolio funds is restricted, the Private Fund is entitled to delay the payment of withdrawal proceeds to its investors.

- *Risk Management Strategy and Restrictions.* Prior to investing a Private Fund's assets in any underlying portfolio fund, we may evaluate the risk associated with the underlying portfolio fund by examining some or all of the following factors: the portfolio manager's perspective on risk tolerances, the volatility of the portfolio manager's strategy and the portfolio manager's monitoring system. We will seek to negotiate, on behalf of our Private Funds, contractual risk parameters that, if violated, may result in the withdrawal of the Private Fund's investment in the underlying portfolio fund. Additionally, we generally seek to negotiate with portfolio managers of underlying portfolio funds for daily access to security-level transparency and generally monitor our underlying portfolio funds on a daily basis to the extent practicable. We may, but are not required to, analyze the risks inherent in an underlying portfolio fund's portfolios and on an aggregate basis for a Private Fund and attempt to mitigate the severity of any loss or risk of loss of the Private Fund's capital by overlaying hedge trades to the amount and quality of risk due diligence. Measurement and monitoring is dependent on access to accurate data regarding the portfolios held by the underlying portfolio funds and risk management systems of the portfolio managers of underlying portfolio funds. There is no assurance that the portfolio managers will give access to this data. There can be no assurance that our risk management process and, if utilized, any overlaying hedge trades will be effective in mitigating the risks inherent in investments in an underlying portfolio fund.
- *Breach of Agreements by an Underlying Portfolio Fund.* A Private Fund (in particular, our seed funds) may enter into contractual relationships with underlying portfolio funds and their respective portfolio managers. If an underlying portfolio fund or its portfolio manager breaches the terms of an agreement with a Private Fund or otherwise refuses to perform, the Private Fund could be materially harmed. In addition, if a breach occurs, the Private Fund may seek damages from the breach or otherwise seek a judicial resolution against a breaching underlying portfolio fund. The time and expense devoted to resolving a dispute could materially adversely affect the Private Fund.
- *Possible Effect of Substantial Withdrawals.* Withdrawals from capital accounts of an underlying portfolio fund could require the underlying portfolio fund to liquidate its positions more rapidly than otherwise desirable which could adversely affect the value of the underlying portfolio fund's assets. Illiquidity in certain financial instruments could make it difficult for an underlying portfolio fund to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of the underlying portfolio fund, as well as the Private Fund's investment in the underlying portfolio fund (including any special economic interests).

The lock-up period applicable to our seed funds' underlying portfolio fund investments may be longer than the lock-up period applicable to other investors in that underlying portfolio fund. Accordingly, during such a lock-up period, even if there are substantial withdrawals by other investors in an underlying portfolio fund, our seed fund may be restricted from withdrawing its investment.

- *Investment Judgment and Market Risks.* The success of our Private Funds' investment programs depends to a great extent upon the ability of portfolio managers of underlying portfolio funds to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets. We cannot guarantee that we or underlying fund managers will accurately predict price movements and that our investment programs will be successful. Financial instruments of the kind proposed to be invested in by portfolio managers and the issuers of financial instruments are affected by, among other things: changing supply and demand, governmental laws, regulations and enforcement activities, trade, fiscal and monetary programs and policies, and national and international political and economic developments. The effect of

those factors on the prices of financial instruments in general, or a particular financial instrument, is difficult to predict.

- *Restrictions on Transfers and Withdrawal of Capital.* An investment in our Private Funds is illiquid. An investor may not transfer all or a portion of its interest without the consent of the general partner of the relevant fund.
- *Financial Markets and Regulatory Change.* During periods of instability in the global financial markets, the risks associated with the investment activities and operations of hedge funds, including those risks resulting from a reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity and an increased risk of bankruptcy of third parties with which we work, become intensified. Market disruptions tend to lead to increased scrutiny and regulation over the hedge fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our Private Funds and underlying portfolio funds, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our clients' interests.

Certain Risks Associated with our Private Funds' Underlying Portfolio Funds

By investing assets of our Private Funds in underlying portfolio funds, we engage in a wide variety of investment programs and strategies through those underlying portfolio funds, each of which may entail their own unique and various risks. The various potential risk factors of the investment programs and strategies of our underlying portfolio funds are described in detail in our Private Funds' respective offering documents.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

In addition to being registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”), the Firm also has been registered with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a “commodity pool operator” since June 24, 2015 and as an approved swaps firm with the National Futures Association (“NFA”) since June 25, 2015, and is a member of the NFA.

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

Bel Air Investment Advisors LLC, a U.S. based, SEC-registered investment adviser, and Bel Air Securities LLC, a U.S. based, SEC-registered broker-dealer (together (“Bel Air”), are each a related person of the Firm through common ownership by Fiera US Holding Inc. Our relationship with Bel Air does not create a material conflict of interest since the Firm and our clients do not currently utilize any of the services offered by Bel Air.

The Firm is a member of a joint venture, Emet Capital GP I, LLC, originally entered into between Samson and Emet Capital GP, LLC. Emet Capital GP I, LLC provides investment advisory services to the Emet Municipal Real Estate Strategy Fund LP (the “Emet Fund”). The Firm acts as a sub-adviser to the Emet Fund pursuant to a sub-advisory agreement between the Firm and Emet Capital GP, LLC pursuant to which the Firm provides certain sub-advisory services to the Emet Fund’s management company, Emet Capital Management I, LLC.

The Firm is a member of PineBridge/Fiera Capital Select Plus Management Co. LLC (“Select Plus Management”) together with PineBridge Investments LLC, an investment adviser registered with the SEC and the managing member of Select Plus Management. Select Plus Management provides investment advisory services to Select Plus Onshore Fund, L.P. (“Select Plus Fund”). We act as sub-adviser to Select Plus Fund pursuant to a sub-advisory agreement between us and Select Plus Management pursuant to which we provide certain sub-advisory and back-office services to Select Plus Management.

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

Code of Ethics/Personal Trading

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

The Firm’s Code of Ethics is available upon request by contacting Stephen McShea, General Counsel, at (646) 367-7540.

Certain members of senior management have accounts that are managed by the Firm. These accounts are invested in the same strategies as other Clients and may buy and sell the same securities as those Clients. On occasion such accounts may also participate in cross transactions with other Clients. Such cross transactions are subject to oversight by the Firm’s trading desk and Chief Compliance Officer to ensure that such trades are in the best interest of all Client accounts involved and will be conducted in accordance with the provisions of Section 206 of the Advisers Act. Other members of the Firm typically serve as the portfolio managers for these accounts and typically will have full investment discretion over the account.

Interest/Participation in Client Transactions

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

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

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

Item 12: Brokerage Practices

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

Apex Growth Equity Strategy

For discretionary clients, the Firm requires clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions. For individual clients who have established a custodial account with a broker/dealer, portfolio transaction costs are typically agreed upon between the client and the broker and it is our practice not to get involved in these negotiations. In this situation, Clients should be aware that transactions may limit the advantages of aggregating trades and that transaction costs may be higher than other Clients. The Firm may receive client referrals from broker-dealers which may represent a conflict of interest in receiving best execution and the Firm's interest in receiving future referrals. Typically the "asset-based" fee structure or commission rates are negotiated by the client with the brokerage firm. In this event, all transactions may be executed with the brokerage firm and as such may limit our ability to receive best execution and as such we will not seek other or better execution services or prices.

In situations where the Firm has discretion to determine the broker/dealer to be used, the Firm will arrange for the execution of securities transactions for the client through broker/dealers that the Firm reasonably believes will provide best execution. The Firm will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help the Firm in providing investment management services to Clients. The Firm may therefore recommend (or use) the services of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, the Firm may direct brokerage transactions for Clients' portfolios to brokers who provide research and execution services to the Firm and, indirectly, to the Firm's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. The Firm does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. The Firm may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if the Firm determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ("brokerage") discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such “mixed-use” products or services will be fairly allocated and the Firm makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

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

Where the Firm is retained as investment manager under a Wrap Program, the Firm may not negotiate brokerage commissions and charges for the execution on the client’s behalf. These commissions and charges are generally included in the Wrap Fee charged by the Program Sponsor, although certain execution costs are typically not included and may be charged to the client separately, in addition to the wrap fee.

Where the Firm trades for Wrap Accounts, we determine whether the Program Sponsor would provide the best execution, whether it will “trade away” and execute all or a portion of the transaction with another broker-dealer, applying the factors set forth above, or whether other alternative arrangements will be used. Subject to best execution, the Firm generally places such trades through the Program Sponsor or its designated broker-dealer. When trading away from the Program Sponsor, additional commission is charged, which may be borne by the client account. Wrap Program trading is typically affected through trading systems maintained by the Program Sponsor, and therefore beyond Firm’s control. Our ability to trade in these instances will be dependent on such systems, and Firm may be delayed in its ability to trade on behalf of clients in the particular program.

The Firm will block trades where possible and when advantageous to Clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Firm will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. The Firm’s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Firm or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable the Firm to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a “20-20 hindsight” perspective. Best execution includes the duty to seek the best

quality of execution, as well as the best net price.

- 4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. For small and SMID account trades, the Firm utilizes a random generator process to provide equitable trade rotation for these less liquid securities among portfolios.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating Client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this *pro rata* allocation may be made to avoid having odd amounts of shares held in any Client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each Client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a *pro rata* basis in proportion to the client's participation. High net worth/retail clients in an aggregate batch will typically receive the same average execution price but may not receive a pro rata allocation of transaction costs due to differing commission rates and minimum transaction charges applied by the custodian. Under the Client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the CCO no later than the morning following the execution of the aggregate trade.
- 8) The Client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on the Firm's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating Client.
- 10) No Client or account will be favored over another.

Global Equity Strategy

For the Global Equity Strategy, limitations on the Firm's authority to select brokers through which to effect Client transactions may vary depending upon the desires of each Client in the strategy. While the Firm generally seeks to be provided full trading discretion, Clients may retain the right to designate the broker or counterparty through which transactions in their accounts will be effected. In the absence of such instructions from the Client, securities transactions are effected through brokers or counterparties selected by the Firm. In such event, the Firm generally has full trading discretion. In choosing broker or counterparties to effect transactions, the Firm considers, among other things:

- Liquidity and availability of the security;
- Market impact of a trade;
- Size of the order;
- Reputation and perceived financial stability of the broker;
- Value of any research provided including general research as well as transaction specific research;
- Availability of alternative electronic crossing networks;

- Total cost of the execution;
- Competitiveness of commission rates and spreads;
- Broker's ability to execute block trades;
- Broker's ability to execute in a volatile market;
- Commitments of capital by broker-dealers;
- The broker-dealer's back-office capabilities;
- How prior execution compares relative to experiences in the marketplace;
- Cost trends; and
- Nature of difficulty of the trade.

With respect to the Firm's consideration of any research, statistical or other information or services (collectively, the "Services") provided by brokers which enhance the Global Equity Strategy investment research and portfolio management capability generally, the Services provided by such brokers or counterparties may be used in servicing all of the Firm's accounts and not all such services may be used by the Firm in connection with the accounts which paid commissions to the brokers providing the services. If the amount of commission charged by a broker or counterparty is reasonable in relation to the value of the brokerage functions and services provided to the Firm, the Firm may effect transactions with such broker or counterparty notwithstanding the fact that such broker or counterparty charges higher commissions than charged by others. The Firm may also effect Global Equity Strategy transactions through brokers which pay for research services provided by third parties in accordance with Section 28(e) of the Securities Exchange Act of 1934 (collectively, the "Soft-Dollar Services"). The Soft-Dollar Services may consist of newswire and quotation systems, economic surveys and analyses, written, oral or electronic research reports from various sources regarding particular companies, industries or general economic conditions or of other services which aid the Firm in fulfilling its investment decision making responsibilities. Soft-Dollar Services furnished or paid for by broker and through whom the Firm effects transactions may be used by the Firm in servicing all of the Firm's accounts and not all such services may be used by the Firm in connection with the accounts which paid commissions to the broker providing the Soft-Dollar Services. Commissions paid to broker providing Soft-Dollar Services will likely be higher than those charged by brokers not providing such services. The Firm will effect transactions through brokers providing Soft-Dollar Services only if the commissions charged by such broker are reasonable in relation to the value of the Soft-Dollar Services provided.

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

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

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

regardless of whether any or all Clients have similar investment objectives, risk tolerance, cash availability, and tax preferences. However, over time all Client accounts are managed in a manner to provide comparable results relevant to the Client's investment objectives, risk tolerance, cash availability and tax preferences.

For the Global Equity Strategy, certain Clients may direct the Firm to execute their transactions through a particular broker or counterparty. In such instances, the Firm will have no responsibility for negotiating commission rates for the Client's account. As a result of such an arrangement, there may be differences between the commissions paid by the Client's account and commissions paid by other advisory Clients of the Firm, which have not directed brokerage to a particular broker. Additionally, the Firm may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if the Firm was able to place the transactions with other broker. When placing orders for directed brokerage accounts, the Firm attempts to ensure that such accounts receive similar execution prices to those of non-directed accounts. However, orders for directed brokerage accounts will typically be communicated after the orders for accounts in which the Firm has full trading and investment discretion.

For non-discretionary accounts following the Global Equity Strategy, the Firm will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

Fixed Income Strategy

For the Fixed Income Strategy, the Firm has the authority, without obtaining specific Client consent, to determine the brokers to be used, and commissions to be paid. Brokers are selected based on best execution which, given the types of securities that the Firm primarily trades, generally means the best net price including any markup/markdown. The Firm also takes into account other factors such as, to the extent applicable, financial stability and responsibility; reliability; reputation; and ability to effect trades. The Firm also may utilize brokers who have referred Clients or investors in a Private Fund to it, for which such brokers are compensated.

The Firm also participates in certain managed account programs with respect to the Fixed Income Strategy whereby the Firm acts as a discretionary sub-advisor for advisory clients of unaffiliated brokers. Under the terms of these programs the Firm may not utilize the broker for executions for such clients. Additional information about these programs is available via the sponsoring broker, or the Firm.

If a broker to be used by the Firm for the Fixed Income Strategy has referred Clients (or investors) to it, the Firm may have a potential conflict of interest between its duty to obtain best execution for a Client and its interest in receiving future referrals. A Client who is referred to the Firm by a particular broker may instruct the Firm to use that broker or a different broker to effect transactions for the Client's account (although generally the Firm does not accept directed brokerage arrangements except in limited cases). Commission rates charged by brokers that refer Clients to the Firm or by brokers that Clients direct that the Firm use may be higher or lower than the commission rates charged by other brokers that the Firm uses.

Fixed income trades are executed at a net price that includes commission without itemization. Therefore, the broker's standardized commission rates are not the basis for the selection of broker for fixed income securities. With respect to the Fixed Income Strategy, the Firm does not have any soft dollar arrangements and trades are not directed in exchange for research, sale of the Registered Fund shares, or any other services.

Although generally not accepted by the Firm, in certain limited cases, certain Clients could direct that their own brokers be used for brokerage transactions. Such Client understands that in doing so (i) it may be

restricting the Firm's ability to obtain as favorable a transaction price or commission rate or overall best execution as might otherwise be able to be obtained for non-directed Clients, (ii) that the Client's account may forego benefits from savings on pricing or execution costs that may otherwise be obtained (for example, by aggregating brokerage orders for various accounts), and (iii) that there may be additional credit and/or settlement risk in using such broker. In such situations, transactions for such Clients may also not be executed until after transactions for Clients who do not direct the Firm to use a specific broker have been executed.

The Firm's selection of brokers for the Fixed Income Strategy is guided and/or limited by (i) its responsibility to act as a fiduciary when handling Clients' accounts, and (ii) its obligation, to the extent applicable and subject to the conditions hereinabove specified, to select brokers who offer overall best execution on Clients' trades.

Fund of Hedge Funds Strategy

We do not select or recommend broker-dealers, nor do we execute transactions for our Private Funds through broker-dealers. The underlying portfolio managers in our funds, however, do select and execute transactions through broker-dealers. In selecting or recommending broker-dealers for their transactions, our funds' underlying portfolio managers may consider such factors as: price; the ability of the brokers, banks, and dealers to effect transactions; their facilities, reliability, and financial responsibility; and any products or services provided, or expenses paid, by brokers, banks, and dealers. Our Private Funds do not require underlying portfolio managers to solicit competitive bids or obligate them to seek the lowest available commission cost.

We do not receive research or other products or services from a broker-dealer or third party in connection with Private Fund securities transactions ("soft dollar" benefits). The underlying portfolio managers in our funds, however, may receive "soft dollar" benefits, such as products and services including research tools used by the underlying portfolio managers in making investment decisions. "Soft dollar" benefits may cause an underlying portfolio manager to enter into a transaction with a specific broker, bank, or dealer even if it does not offer the lowest transaction fees. If the underlying portfolio fund determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of brokerage services, products, and other services provided by that broker, a Private Fund may, indirectly through the underlying portfolio fund, pay commissions to that broker that exceed the amount that another broker charges. Additionally, the Private Fund may not be necessarily, in any particular trade, the direct or indirect beneficiary of the services provided.

We do not use client brokerage commissions to obtain research or other products or services. However, when underlying portfolio managers use client brokerage commissions (or markups or markdowns) to obtain research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended, they receive a benefit because they do not have to produce or pay for the research, product or services.

The underlying portfolio managers in our Private Funds may have an incentive to select or recommend a broker-dealer based on their interest in receiving the research or other products or services, rather than on our Private Funds' interest in receiving the most favorable execution.

We do not cause our Private Funds to pay commissions to any broker-dealers. The underlying portfolio managers in our funds, however, may cause the underlying portfolio funds to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Our Private Funds would indirectly bear this cost.

We do not aggregate orders for securities because, since we employ a fund of hedge funds investment program for our Private Funds, we do not directly purchase securities (other than interests in funds) for our Private Funds.

Item 13: Review of Accounts

SEPARATELY MANAGED ACCOUNTS

Apex Growth Equity Strategy

While the underlying securities within individual portfolio management services accounts are continually monitored, these accounts are reviewed no less than monthly. Accounts are reviewed in the context of each Client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

In addition to the monthly statements and confirmations of transactions that portfolio management services clients receive directly from their broker-dealer (custodian), the Firm (as allowed/requested) will provide quarterly reports summarizing account performance, balances and holdings. We urge our clients to carefully compare the information provided on these statements to ensure that all transactions, holdings and values are correct and current.

Global Equity Strategy

For the Global Equity Strategy, each Client account is assigned a primary portfolio manager who reviews performance daily. The performance of all accounts is reviewed monthly by the members of the Investment Committee.

All Clients receive account valuations quarterly. Monthly account valuations are sent to Clients who request them. When pertinent, a short letter summarizing current market observations and investment views, outlook, and perspective is sent to Clients. In depth written reports are provided to the majority of Clients on a quarterly basis provided the portfolio's assets are at \$3 million total market value or higher. This quarterly report lists transactions and discusses portfolio holdings by issuer except in the case of fixed income investments. Gain/loss summaries and income schedules are sent as well when requested by Clients or a designated service provider. Personal meetings are held as required by the Client directly or his/her designated representative.

Fixed Income Strategy

For the Fixed Income Strategy, the portfolio manager for each account monitors the account's compliance with the Client's investment policy statement ("IPS"). Reviews are conducted utilizing a combination of statistics provided from the Firm's portfolio accounting system and Investor Tools Perform analytics. These systems measure average duration, maturity and credit quality, sector allocation, and maturity and duration distribution. The Portfolio Manager Peer Review Committee monitors these measurements to ensure they are within limitations set by the Client's IPS. The Firm also uses Bloomberg Asset Investment Manager (AIM) to assist with trade compliance by establishing trade parameters which must be satisfied prior to a trade being accepted.

A variety of reports are available that include portfolio transactions, income, realized and unrealized capital gains and losses, and pre-tax and after-tax performance. Marked-to-market holdings reports are also available that provide portfolio data, such as market value, cost basis, yield, duration, maturity, and credit quality. According to their needs, Clients may receive statements monthly, quarterly or daily, through online access or hard copy. Monthly and quarterly statements are produced following reconciliation with the custodian records. Clients may also be sent regular written reports including credit commentaries, market commentaries, and a quarterly Client letter.

PRIVATE FUNDS

Investors in the Private Funds will receive a year-end audited financial statement prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). In addition, such investors may also receive a quarterly unaudited report on the Private Funds’ overall performance, together with any other information deemed pertinent in the sole discretion of the Firm.

REGISTERED FUNDS

Investors in the Registered Funds will receive quarterly reports as well as semi-annual and annual financial statements. Due to the daily calculation of the net asset value of the APEXcm Fund, holdings and inflows/outflows are reviewed daily.

FUND OF HEDGE FUNDS STRATEGY

We, through our research meetings and relevant investment committee meetings, meet weekly and bi-monthly respectively to review existing investments and proposed new investments for our Private Funds, all within the context of a Private Fund’s investment portfolio. Changes to Private Fund portfolios are formally proposed to and approved by the relevant investment committee at their bi-monthly investment committee meetings. Each individual investment in a portfolio is generally reviewed by the investment team at least quarterly and at least annually for operational due diligence, though significant events such as significant changes in assets, major market movements or macroeconomic events, legal or regulatory developments, a change in business structure, personnel changes and revised investment terms can trigger a review of a particular portfolio company. The reviews of individual investments consist of monitoring the investment for performance, adherence to investment strategy, changes in personnel, current positioning and outlook and risk management.

We provide investors in our Private Funds in our Fund of Hedge Funds with monthly portfolio summaries and highlights on the Private Fund in which they are invested and quarterly letters outlining our short-term outlook and other notable information regarding such Private Fund’s portfolio or hedge fund investing in general. Audited financial statements for each of our commingled Private Funds are provided on an annual basis. All of these materials are written.

Item 14: Client Referrals and Other Compensation

Certain Employees may be compensated for client referrals. Specifically, such Employees may receive a portion of the management fees generated in the management of separate accounts which the employees are responsible for helping the Firm to obtain.

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

Investors in the Registered Funds may pay a 12b-1 fee on certain share classes which is used to compensate brokers for the distribution of shares of the fund. Distribution of shares of the Registered Funds and any payments made in connection therewith shall be done in accordance with the Registered Funds' 12b-1 plan as outlined in the prospectus.

Item 15: Custody

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

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

In addition, certain of the Firm's employees serve as trustees for internal employee retirement accounts and the Firm is therefore deemed to have custody of these assets. These accounts undergo surprise verification at least once during each calendar year by an independent public accountant.

Item 16: Investment Discretion

Apex Growth Equity Strategy

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the Client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell;
- determine the amount of the security to buy or sell;
- determine the broker-dealer to be used; and/or
- determine the commission to be paid.

Clients give us discretionary authority when they sign an investment advisory agreement with the Firm, and may limit this authority by giving us written instructions. Examples of restrictions include limitations on individual securities, types of stocks or sector percentage allocations. Clients may also change/amend such limitations by once again providing us with written instructions.

Global Equity Strategy

Generally, the Firm has the authority to determine the securities to be bought or sold and the amounts of the securities to be bought or sold on behalf of its Clients and Funds, without obtaining specific Client consent. Certain of the Firm's accounts, however, are non-discretionary. Clients of these accounts have requested that their approval be obtained with regard to such decisions. In addition, should the Firm engage in certain transactions with Clients, deemed "principal transactions," the Firm shall seek consent from Clients prior to the execution of such transactions.

For non-discretionary accounts, the Firm will typically communicate orders for such accounts after the orders for its discretionary accounts are communicated.

Fixed Income Strategy

From time to time, it may be appropriate for more than one of the accounts managed by the Firm to trade in the same securities at the same time. As a general rule, such orders are combined (or bunched) and allocations among clients acquiring the same securities on the same day are effected on a *pro rata* basis, based on the relative value of the accounts, or otherwise on an allocation amount determined at the time of the order. If the orders are combined (or bunched), each of the accounts will have their same day orders filled on an average price basis (such that each receives the same price). While the Firm's goal is to be fundamentally fair on an overall basis with respect to all clients, there can be no assurance that on an overall or trade-by-trade basis that any particular client will not be treated more favorably than another.

Limitations on the Firm's authority are guided and/or limited by, among other things, (i) its responsibility to act as a fiduciary when handling clients' accounts and (ii) the investment objectives and other mutually established parameters applicable to each client's account.

Fund of Hedge Funds Strategy

We accept discretionary authority to manage our Private Funds' accounts. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which underlying portfolio funds

in which to invest and how much to invest in each underlying fund. In exercising this authority, we manage our portfolios according to the investment strategy, investment objective and portfolio guidelines set forth in each Private Fund's offering document and/or investment management agreement, as applicable. Our Private Funds may impose restrictions around investing in certain securities, sectors or strategies and may set certain risk parameters; such restrictions vary from Private Fund to Private Fund.

Before accepting their subscriptions for interests, we provide all investors in our Private Funds with an offering document that sets forth, in detail, that fund's investment strategy and program. By completing our subscription documents to acquire an interest in one of our Private Funds, investors give us complete authority to manage their investments in accordance with the offering documents they each received.

Item 17: Voting Client Securities

The Firm has adopted a Proxy Voting Policies and Procedures designed to ensure that it votes proxies or takes action in the best interest of its clients and that it provides Clients with information about how their proxies are voted.

Apex Growth Equity Strategy

We vote proxies for client accounts only if requested via the client investment advisory agreement or other written notification. Unless notified in writing, you have exercised your right to vote proxies in your own account.

We, or a designated proxy voting service, will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a record of each vote cast, a copy of any document created by us that was material to making a decision in voting proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact the Firm by telephone at (212) 300-1600.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting the Firm by telephone at (212) 300-1600.

Global Equity Strategy

In light of the Firm's fiduciary duty to clients, and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Broadridge Financial Solutions, Inc. ("**Broadridge**") to assist in voting client proxies. Broadridge's Investor Communications Solutions offers comprehensive investor communications, document management and proxy processing services for investment advisers. ProxyEdge is Broadridge's suite of electronic voting services that help simplify the management of institutional proxies. The system manages the process of meeting notifications, voting, tracking, mailing, reporting, records maintenance and vote disclosure rules. At times, the Firm may not be able to vote proxies on behalf of clients. For example, when clients' holdings are in countries which restrict trading activity around proxy votes or when clients lend securities to third parties, the Firm will likely determine that any potential economic benefit is outweighed by the potential economic detriment that may occur if the Firm votes a proxy or requests a recall of a security.

The Firm does not direct clients' participation in class action lawsuits with respect to the Global Equity Strategy; however, as part of its monitoring of client portfolios, the Firm will notify clients of class action lawsuits relevant to the clients' portfolio if the Firm becomes aware of the class action during the normal

course of business in the event that the class action lawsuit had a reasonably likely chance of benefiting the client.

Fixed Income Strategy

For the Fixed Income Strategy, the Firm may vote proxies on behalf of clients in accordance with the investment management agreement. To the extent that a proxy vote arises in an account over which the Firm has voting authority, the Firm will vote such proxies in the best interest of its clients. In addition, for those accounts over which the Firm does not exercise proxy voting authority, the Firm may assist investors in voting on an individual basis.

The Firm may participate in class actions on behalf of clients. Any assets recouped as a result of a class action will be distributed to the affected clients on a *pro rata* basis.

Fund of Hedge Funds Strategy

We provide investment advisory services to private hedge funds, and invest the assets of these private investment funds in underlying private fund vehicles (“Underlying Funds”). The Firm generally has no occasion to vote proxies.

The Underlying Fund managers invest the Underlying Funds’ assets in investments (including securities) pursuant to their particular investment strategy. The Underlying Fund managers may or may not be delegated the right to vote proxies on behalf of the Underlying Funds depending on terms of the applicable management agreement between the Underlying Fund and the Underlying Fund managers. Any authority to vote proxies on behalf of the Underlying Funds related to securities invested in by the Underlying Fund resides with the Underlying Fund managers.

The Firm does not receive any proxies from issuers in which the Underlying Funds invests and has no responsibility to vote proxies.

From time to time, the Firm may be asked to vote on the amendment of the Underlying Funds’ governing documents or provide investor consents to the Underlying Funds. In such instances, the request for such vote will go to the relevant investment committee.

* * *

For a copy of the Firm’s Proxy Voting Policy and Procedures, please contact the Firm by telephone at (212) 300-1600.

Item 18: Financial Information

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

PRIVACY NOTICE

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

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

In order to manage your account, we may need to share the information we collect from you with unaffiliated and affiliated parties. In these cases, we strive to work only with those businesses that adhere to the same high standards of client service and privacy that we do. We restrict access to your nonpublic, personal information to only those employees, agents, unaffiliated and affiliated parties who need to know the information in order to process your transactions or as otherwise necessary to manage your account. Of course, if you ask us to provide your information to a trusted third party such as your accountant or attorney, we are glad to oblige. Additionally, on some occasions we may disclose information because we are legally required to do so.

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