

# FIERA CAPITAL INC.

## Part 2A of Form ADV

### Firm Brochure

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March 26, 2026

**This brochure (“Brochure”) provides information about the qualifications and business practices of Fiera Capital Inc. 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. Fiera Capital Inc. is registered with the SEC as an investment adviser. Registration with the SEC does not imply a certain level of skill or training.**

**Additional information about Fiera Capital Inc. is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Material Changes

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Fiera Capital Inc. (“Fiera Capital” or the “Firm”) last filed its Form ADV Part 2A on March 25, 2025, as part of the annual amendment. Fiera Capital also filed an “other-than-annual amendment” on October 14, 2025 and December 4, 2025. Since the Firm’s last annual amendment and other than annual amendments, there have been the following material changes:

- **Other Material Changes to our Business:**

**Updates to Performance Based Fees & Side-by-Side Management.** Item 6 has been revised to reflect performance fees associated with the Fiera U.S. Real Estate Debt Fund LP.

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## Item 4: Advisory Business

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Fiera Capital is registered as an investment adviser with the SEC with its principal place of business located in New York, NY. Fiera Capital is organized under the laws of Delaware.

### 1. History and Ownership

Fiera Capital was founded in 1972, then operating under the name Wilkinson O’Grady & Co., Inc. (“Wilkinson O’Grady”), and was acquired in 2013 by Fiera Capital Corporation (“FCC”), a publicly traded company listed on the Toronto Stock Exchange under the symbol FSZ. Fiera Capital is the U.S. division of FCC and is comprised of multiple investment teams brought together through the following series of acquisitions and combinations:

- On November 9, 2015, Fiera Capital assumed all of the investment advisory business of Samson Capital Advisors LLC, an independent fixed income investment management boutique founded in 2004.
- On June 1, 2016, Fiera Capital assumed all of the investment advisory business of Apex Capital Management, Inc., an employee-owned boutique growth equity manager founded in 1987.
- On September 1, 2016, Fiera Capital acquired certain assets of Larch Lane Advisors LLC, a hedge fund-of-funds, hedge fund seeding, and liquid alternatives manager founded in 1999.
- On December 1, 2017, Fiera Capital became the sub-adviser to the City National Rochdale Emerging Markets Fund (the “CNR EM Fund”) and acquired Fiera Capital (Asia) Limited, an entity employing certain employees who provided research and investment analysis to the CNR EM Fund. On June 4, 2018, the CNR EM Fund was reorganized onto the Fiera Capital Series Trust as the Fiera Capital Emerging Markets Fund (the “EM Fund”), at which time Fiera Capital became the adviser of the EM Fund. On March 2, 2021, the Firm entered into a purchase agreement to sell its advisory business related to the EM Fund to Sunbridge Capital Partners, LLC (“Sunbridge”), a SEC registered investment adviser controlled by the EM Fund’s portfolio manager. The decision came as part of the Firm’s strategic review of its U.S operations. The sale closed on July 9, 2021.
- On December 1, 2018, the Firm transferred the investment operations of the Equity-Thematic Team and all the associated client accounts to its wholly-owned subsidiary, Wilkinson Global Asset Management LLC (“WGAM”), a SEC-registered investment adviser. The portfolio management team, consisting of former Wilkinson O’Grady managers and the service teams responsible for managing the transferred accounts, joined WGAM and assumed responsibility for managing WGAM’s day-to-day operations, with oversight by a board of directors which included individuals appointed by the Firm. On December 31, 2020, the Firm sold all of its ownership interest in WGAM to Wilkinson Global Capital Partners LLC. The Firm has no longer any affiliation with WGAM.
- On January 31, 2022, the Firm entered into a Sub-Advisory Agreement with StonePine Asset Management Inc. (“StonePine”), a SEC registered investment adviser, pursuant to which StonePine provided investment advice to the Firm for certain Firm clients while other services including, but not limited to, client relationship management, portfolio compliance, global trade execution, operations, risk management, performance measurement and reporting services remain with the Firm. In 2023, StonePine changed its name to PineStone Asset Management Inc. (“PineStone”).

Fiera Capital is wholly-owned by Fiera US Holding Inc., which in turn is wholly-owned by FCC.

### 2. Advisory Services

Fiera Capital provides investment management services to separately managed accounts for institutional clients, including pension plans, profit sharing plans and other charitable organizations and U.S. high net worth individuals, including affluent families and their foundations, (collectively, “Clients”), primarily on a

discretionary basis. The Firm also provides investment advisory services as an adviser or sub-adviser to certain limited partnerships offering interests on a private placement basis (each, a “Private Fund” and collectively, the “Private Funds”). The Private Funds are exempt from registration under the Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof. Furthermore, investment interests are not registered under the Securities Act of 1933, as amended, in reliance of Section 4(2) and Regulation D, promulgated thereunder. An investment in a Private Fund is only available to institutional investors and other sophisticated, high net worth investors who meet the eligibility requirements of the applicable Private Fund set forth in its offering documents. Lastly, Fiera also provides investment advisory services as an adviser to a Collective Investment Trust (“CIT”) which is available for certain eligible plans. These plans include, but are not limited to, participating tax qualified pension and profit sharing plans and related trusts, government plans and certain other investors as defined in the Declaration of Trust for the Fiera Asset Management USA Collective Trust.

In addition, Fiera Capital serves as sub-adviser to certain investment companies registered under the 1940 Act (each a “Registered Fund” and collectively, the “Registered Funds”), including a Registered Fund organized under the New York Life Investment Group of Funds (formerly MainStay). Fiera Capital also serves as the Sub-Adviser to a UCITS, a fund of the Magna Umbrella Fund plc, an open-ended umbrella type investment company authorized as a UCITS pursuant to the UCITS Regulations and incorporated under the laws of Ireland (the Registered Funds together with the UCITS and Private Funds are referred to collectively as the “Funds”). Investors in the Funds are not considered Clients of Fiera Capital as they cannot direct the investment strategy or impose investment restrictions. For a list of the Firm’s Funds, please refer to Sections 5.G.(3) and 7.B.(1) and 7.B.(2) of Schedule D of the Form ADV Part 1A, respectively.

In addition, and pursuant to an investment management agreement, Fiera Capital provides certain investment advisory, administrative and other related services to its parent company FCC in connection with FCC’s management of certain investment vehicles sponsored by FCC. With respect to this mandate, the Firm has elected not to charge a management or advisory fee to FCC for the provision of such services and will generally only seek the reimbursement of expenses for which FCC or the applicable investment vehicle is responsible as provided under the investment management agreement.

### **3. Investment Strategies**

Fiera Capital’s strategies are designed to address a variety of investor needs across a broad spectrum of asset classes and styles. The Firm currently specializes in investment strategies that are grouped as Equity, Equity-Growth, Equity-ETF, Fixed Income, and Private Market investment strategies. This grouping is used throughout this Brochure. The Firm’s investment strategies are available in different forms and vehicles, including separately managed accounts, Registered Funds, UCIT, Collective Investment Trusts and Private Funds that are only available to investors who meet certain legal criteria. More details about each of the Firm’s investment strategies is provided below and in Item 8 of this Brochure which details the risks associated with the Firm’s strategies and Funds.

#### **Equity Strategies**

The Equity investment strategies (the “Equity Strategies”) consist of the International Equity, U.S. Equity and Global Equity strategies, which are offered as separately managed accounts and Private Funds.

#### **Equity-Growth Strategies**

The Equity-Growth investment strategies (the “Equity-Growth Strategies”) consist of the All Cap Growth, International, Large Cap Growth, Mid Cap Growth, Small-Mid Cap Growth, Small Cap Growth Global and U.S. Equity Core strategies, which are offered as separately managed accounts, a Collective Investment Trust and under Wrap Programs (as defined below), as well as the NYLI Fiera SMID Growth Fund, a NYLI Registered Fund and the Fiera U.S. Small-Mid Growth Fund, a UCITS of the Magna Umbrella Fund plc. The day-to-day management is handled by the Equity-Growth investment management team.

#### **Equity-ETF Strategies**

The Equity ETF strategies consist of the Growth Equity strategy and the Global Equity Index strategy. The day-to-day management of these strategies are handled by the Private Wealth investment management team.

## **Fixed Income Strategies**

The Fixed Income investment strategies (the “Fixed Income Strategies”) consist of the Tax Efficient Fixed Income, Taxable Fixed Income, and the Investment Company strategies. The day-to-day management is handled by the Fixed Income investment management team.

## **Private Markets Strategies**

The Private Markets Strategy consists of funds of credit funds and alternative investment Funds, the day-to-day management of which is handled by the Private Markets team. In the Private Markets strategy, Fiera Capital allocates Client assets to third-party funds as well as Fiera Capital affiliated funds.

### **4. Customized Services for Individual Clients**

Investment services may be tailored to each Client’s specific needs and objectives, including restrictions on investing in certain securities or types of securities. Fiera Capital has established procedures and controls to monitor compliance with each Client’s specific investment guidelines.

Where the Firm is the investment adviser to a pooled investment vehicle, whether a Registered Fund, UCITS, CIT or Private Fund, the investment objectives, guidelines and any investment restrictions generally are not tailored to the needs of individual investors in those vehicles but rather are described in the prospectus or other relevant offering document for the vehicle. As mentioned above, investors in the Funds are not considered Clients of Fiera Capital as they cannot direct the investment strategy or impose investment restrictions. The Private Funds however, from time to time, may enter into agreements (“Side Letters”) with one or more of its investors whereby in consideration for agreeing to invest certain amounts in a Private Fund and/or other consideration deemed sufficiently material, such investors may be granted favorable rights not afforded to other investors in such Private Fund, such as rights to receive reduced rates of performance fees/allocations and/or management fees or such other rights as may be negotiated between the Private Fund, Fiera Capital and such investors. Such agreements may be entered into without the consent of other investors in the Private Fund. Additionally, except as may be required by “most-favored-nations” clauses, such agreements usually need not be disclosed to other investors in such Private Fund.

### **5. Wrap Fee Programs**

The Firm acts as a portfolio manager for or otherwise participates in certain wrap programs (each a “Wrap Program” and collectively, the “Wrap Programs”). The Equity-Growth Strategies and certain Equity Strategies are available under Wrap Programs. The entity that sponsors, organizes or administers each such Wrap Program (“Program Sponsor”) generally executes Client portfolio transactions on behalf of the Firm without a commission and provides custodial services for the Client’s assets. Normally, the Firm must execute transactions of Wrap Program Clients with the Program Sponsor and, as such, may not be able to ensure best execution. The Program Sponsor typically assists the Wrap Program 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.

Wrap Program 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 typically includes the advisory fees charged by the Firm and other participating managers in the Wrap Program. In turn, the Program Sponsor pays the Firm a fee based on the assets of Clients invested in the applicable strategy in the Wrap Program. Please also see Item 5 (Fees and Compensation) and Item 12 (Brokerage Practices) of this Brochure for more information on the differences between Wrap Programs and other types of Client accounts.

### **6. Investment Model Delivery and Investment Recommendations**

The Firm also delivers non-discretionary models to Program Sponsors (“Model Delivery Program”

Sponsors”). In these programs, the Firm furnishes recommendations to Model Delivery Program Sponsors through the provision of model investment portfolios for various investment strategies. The Model Delivery Program Sponsors utilize the model portfolios provided by the Firm, as well as any corresponding updates to the model portfolios, to manage Wrap accounts enrolled in the Program Sponsor’s platforms. Typically, Model Delivery Program Sponsors retain investment discretion over the Wrap accounts enrolled in an investment strategy that is offered on a Model Delivery platform and the Firm is responsible solely for providing its model portfolios to the Model Delivery Sponsors or their designees.

In addition to the delivery of model portfolios to Model Delivery Program Sponsors, the Firm also delivers model portfolios or makes investment recommendations to a number of other Funds or U.S. and Canadian based Clients that retain full discretion over their account. The Client assets advised by Fiera Capital in this capacity are referred to as “Assets under Advisement” or “AUA”.

## **7. Private Wealth Services**

The Firm’s Private Wealth team works with Clients and their advisors to construct and manage customized portfolios for various investment goals and strategies. In these portfolios, Fiera Capital typically recommends the allocation of Client assets to strategies as well as registered or privately offered investment vehicles managed by the Firm or its affiliates (“Affiliated Funds”), with other assets allocated to third-party investment vehicles (“Unaffiliated Funds” and together with Affiliated Funds, the “Underlying Funds”). When assets are allocated to strategies managed by the Firm and to Affiliated Funds, the Client is only charged with the fees applicable to such products and strategies allocated to, and not charged fees related to the management of their portfolios by the Private Wealth Team. The fees applicable to such products and strategies may be higher than the fees charged for the management of portfolios.

## **8. Clients Assets**

As of December 31, 2025, Fiera Capital managed approximately \$17,188,404,437 on a discretionary basis and \$87,098,234 on a non-discretionary basis. Fiera Capital had approximately \$6,980,378,015 in Assets under Advisement in addition to its assets under management.

## Item 5: Fees and Compensation

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The compensation the Firm receives varies depending on multiple factors, including the investment strategy and whether the services relate to a separately managed account, Collective Investment Trust, Private Fund or Registered Fund. A basic fee schedule for each of the investment strategies is provided below. Please refer to Item 8 and Section 5.G.(3) of Schedule D of the Form ADV Part 1A for a list of the Registered Funds and UCITS to which the Firm acts as an adviser or sub-adviser, Section 7.B.(1) of Schedule D of the Form ADV Part 1A for the Private Funds managed by the Firm, and Section 7.B.(2) of Schedule D of the Form ADV Part 1A for the Private Funds sub-advised by the Firm. The Firm may negotiate the fees charged for separately managed accounts and Private Funds.

### 1. Compensation

#### **Separately Managed Accounts**

The Firm receives a management fee for the services it provides to separately managed accounts. The management fee is generally based upon a percentage of the total portfolio market value of an account at specified points in time. The Firm will either deduct the fees from Client accounts or invoice the Client, depending on the strategy and the terms of each Client's agreement. The billing frequency is set forth in each Client's agreement with the Firm, but fees are generally charged on a monthly or quarterly basis. Fees for the Fixed Income Strategies are generally billed in advance, while fees for the Equity Strategies are generally billed in arrears. Fees for the Equity-Growth Strategies may be billed in advance or in arrears. If an advisory relationship begins after the first day of a billing period or terminates before the last day of a billing period, fees are prorated accordingly. If a Client has paid fees in advance, the Client will receive a refund of any pre-paid fees attributable to any period after the advisory relationship has terminated. Billing terms are generally negotiable on a Client-by-Client basis.

- **Equity Strategies.** For the Equity Strategies, the management fees range from 0.30% to 1.00% and vary depending on the strategy and account size. Fees for Assets Under Advisement range from 0.30% to 0.50% per annum depending on the account size.
- **Equity-Growth Strategies.** For the Equity-Growth Strategies, the management fees range from 0.30% to 1.00% per annum and vary depending on the strategy and account size.
- **Fixed Income Strategies.** For the Fixed Income Strategies, the management fees range from 0.05% to 0.75% and vary depending on the strategy and account size. With respect to the Investment Companies Strategy, 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 a Client liquidates an account invested in this strategy within one year of inception. In such cases, the annual fee will be determined based on the cumulative total return net of fees. If the cumulative return net of fees exceeds 3%, a full annual fee of 0.65% per annum will be charged. If the return net of fees is 3% or less, a full annual fee of 0.35% will be charged.

With respect to the Fixed Income Strategies, the Firm has entered into sub-advisory investment management agreements with various unaffiliated broker-dealers and investment advisers. Under such agreements, certain strategies will be available to Clients of the broker-dealers through each broker-dealer's separately managed account platform. The fees for each platform program may vary and are typically billed on a quarterly basis. The fee rates are based on assets under management and typically range from 0.12% to 0.35% per annum. Minimum account sizes for the programs vary. The Firm reserves the right to waive account minimums at its discretion.

#### **Private Funds**

The Firm receives a management fee (the "Management Fee") for the investment advisory services it provides to the Private Funds. The Management Fee is generally calculated as a percentage of an investor's capital or net asset value, depending on the Private Fund, and accrues daily. Management Fees generally range from 0.45% to 1.50% per annum, depending on the Private Fund and size of the investor's commitment. Except for the Fiera U.S. Real Estate Debt Fund LP which pays Management Fees quarterly

in advance, the Management Fee is payable quarterly in arrears. For capital contributions made on a date other than the first day of a quarter, the Firm charges a pro rata Management Fee for the remainder of that quarter. Withdrawals or distributions made during a quarter generally result in a pro rata adjustment to the Management Fee based on the number of days remaining in the period (other than certain Current Income Distributions, where applicable).

In connection with the Private Funds' investment activities, the Firm may receive **transaction-related fees**. When required under a Fund's governing documents, these fees will either be **credited to the Fund** or **used to offset** the Management Fee otherwise payable by the Fund.

The Firm may, in its sole discretion, **waive, reduce, or modify** the Management Fee for any investor, including related investors and affiliates, to the extent such treatment does not result in adverse legal, tax, or regulatory consequences. Certain affiliates and related investors may not bear the Management Fee except as otherwise required.

The General Partner of a Private Fund may call capital to pay the Management Fee, which reduces each investor's uncalled capital commitment. The Firm may also charge the Management Fee (or a portion of it) at the feeder-fund or subsidiary level. If the Management Fee is charged at one of those levels, it will not also be charged on the corresponding capital account at the main fund level.

All terms and conditions, including fee arrangements and any minimum investment amounts, are subject to modification or waiver at the sole discretion of the Firm. Fees, withdrawal charges, and other material terms regarding an investment in a Private Fund are set forth in each Private Fund's offering documents. Investors and prospective investors in the Private Funds should carefully review such documents.

The Firm occasionally enters into Side Letters with certain investors in the Private Funds, in which it may grant such investors preferential terms, such as reduced management fees and/or certain other favorable terms.

### **Registered Funds**

For its sub-advisory services and expenses assumed, the Firm receives an annual subadvisory fee of 0.375% with respect to the allocated assets constituting the NYLI Fiera SMID Growth Fund's average daily net assets. This annual management fee is equal to % of the NYLI Fiera SMID Growth Fund's management fee. The portion of the fee based upon the average daily net assets of the NYLI Fiera SMID Growth Fund are accrued daily at the rate of 1/(number of days in a calendar year) of the annual rate applied to the daily net assets.

### **UCITS Funds**

The Investment Manager's fees will accrue daily and be paid monthly in arrears. Dependent upon the investment class, we generally receive an annual management fee ranging from 0.45% to 1.50% of assets under management.

### **Collective Investment Trust**

For its investment advisory and administrative services provided, the Firm receives a monthly advisory fee, which is paid monthly in arrears, ranging from 0.60% to 0.80% with respect to the allocated assets constituting the aggregated net asset value of fund units held in each Collective Trust for which the Firm serves as an adviser.

### **Wrap Fee Programs**

Fiera Capital offers investment management services to individuals and institutions through Wrap Programs. In a Wrap Program, 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 typically includes the advisory fees charged by the Firm and other participating managers through the Wrap Program. In turn, the Program Sponsor pays the Firm a fee based on the assets of Clients invested in the applicable strategy in the Wrap Program. A Client's portfolio transactions are generally executed without a separate commission charge in a Wrap Program. In some cases, Wrap Program Clients enter into arrangements with the Program Sponsor

pursuant to which they enter into separate investment management agreements directly with Fiera Capital. These are known as “dual contract arrangements.” In evaluating a Wrap Fee Program, a 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.

## **2. Other Fees and Expenses**

### **Separately Managed Accounts**

Clients participating in separately managed account programs may be charged various fees payable to other parties in addition to the advisory fees charged by the Firm. The total fees paid by Clients are affected by the types of assets held in their portfolios and the location where those assets are custodied. 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. Clients bear trading costs and custodial fees. The Firm itself does not charge expenses other than the advisory fee.

For the Fixed Income Strategy, Clients choosing to custody their assets at certain brokerage firms, such as Schwab, Fidelity or 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 Clients holding assets at alternate brokerage firms.

Client portfolios are sometimes invested in money market funds, mutual funds or Exchange Traded Funds (“ETFs”) where these funds (and ultimately the Client) pay a management fee and incur other fees. All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by money market funds, mutual funds and/or ETFs to their shareholders. In most cases, cash balances are part of the total assets on which the Firm charges an investment management fee. The fund fees will generally include a management fee, other fund expenses and a possible distribution fee. Please refer to each fund prospectus for more details on all applicable fees and expenses. Clients should review both the fees charged by the funds and the Firm’s fees to fully understand the total amount of fees to be paid by the Client and to evaluate the advisory services being provided.

### **Private Funds**

Generally, with respect to Private Funds, investors in the Private Funds will bear a pro rata share of any expenses, to the extent permissible by ERISA, charged to the Private Funds. These expenses may include legal and audit fees, custodial fees, and other administrative expenses. In addition, the Firm or the Private Fund 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, expenses, withdrawal charges, and other material terms regarding an investment in a Private Fund are set forth in the offering document for each Private Fund.

In addition to the above, the Private Fund (and ultimately investors in the Private Fund) may either directly or indirectly through allocations by the Firm or its affiliates, bear the following expenses:

- To the extent a Private Fund invests in Underlying Funds, the Private Fund’s pro rata share of the expenses of the Underlying Funds, such as custodial fees and brokerage commissions;
- All costs and expenses associated with the offering of interests and expenses relating to capital raising activities of the Private Fund, as well as expenses associated with the operation of the Private Fund, including costs relating to communications with investors and other routine operational costs, such as legal, accounting, bookkeeping, auditing, consulting and other professional expenses, custodial, administration and tax preparation expenses, insurance costs, and expenses relating to meetings and conferences;
- All transaction costs and investment-related expenses incurred in connection with investment and trading activities. These include, for instance, brokerage commissions, ticket charges, expenses related to clearing, and settlement charges, custodial fees, interest expenses, financing charges, initial and variation margin, broken deal expenses and other transactional charges, fees or costs, consulting,

advisory, investment banking, valuation and any other professional fees or compensation relating to particular investments or contemplated investments, appraisal fees and expenses, investment-related travel and lodging expenses, and research-related expenses, including news and quotation equipment and services, market data services, fees to third-party providers of research, portfolio risk management services (including the costs of risk management software or database packages), market information systems and/or computer software and information expenses);

- The fees, expenses and costs associated with the formation of the Private Fund and the formation and operation of any investment vehicles formed by the general partner or managing member of the Private Fund to facilitate investments (including any master fund), and fees and expenses borne directly by any such vehicle, as well as expenses relating to the maintenance of registered offices, blue sky and corporate filing fees and expenses, and corporate licensing expenses;
- Any expenses (including any bonding expenses) arising from the Private Fund holding plan assets under ERISA and/or the Internal Revenue Code;
- Printing and mailing costs, fees of pricing services, valuation firms and financial modeling services; expenses relating to activist campaigns, such as proxy contests, solicitations and tender offers; legal and regulatory expenses (including those incurred in connection with Private Fund operations, holdings, investments and investment activities (e.g., filings with the SEC, including Form PF) and those incurred with respect to litigation and threatened litigation, if any, and expenses pertaining to legal inquiries, including regulatory “sweeps”); and
- Extraordinary expenses (e.g., litigation costs and indemnification obligations), if any. Each investor will bear any taxes (including withholding taxes) and other expenses that are attributable to such investor, as reasonably determined by the Firm. The general partner or managing member of the Private Fund will have the power to withdraw a portion of an investor’s interests and use the proceeds to satisfy any tax obligation that is attributable to such investor.

The above examples of expenses related to Private Funds are not exhaustive and should not be taken to be inclusive of all costs, fees, and expenses associated with the Private Funds. For more details on the fees and expenses for each Private Fund, please refer to the respective Private Fund’s offering documents.

### **Registered Funds**

The Firm receives an annual subadvisory fee of 0.375% with respect to the allocated assets constituting the Registered Fund’s average daily net assets. This annual management fee is equal to 50% of the NYLI Fiera SMID Growth Fund’s management fee. The above listed fees and expenses are not exhaustive. For details on fees and expenses charged to each Registered Fund, investors should review the Funds’ prospectus and statement of additional information carefully.

### **UCITS Funds**

The Investment Manager’s fees will accrue daily and be paid monthly in arrears. Dependent upon the investment class, we generally receive an annual management fee ranging from 0.45% to 1.50% of assets under management. The full details of the management fees applicable to the UCITS, as well as information concerning any additional fees or expenses, are set forth in the UCITS’ prospectus. Investors and prospective investors should carefully review such documents.

## **3. Referral Fees**

As disclosed in Item 14, 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 for the management of assets that such third parties are responsible for helping the Firm to obtain.

In addition, certain employees of the Firm were formerly compensated for Client referrals. Specifically, such employees received a portion of the assets raised or a portion of the management fees generated in the management of legacy separately managed accounts or the assets of legacy investors in Private Funds, as applicable, for which the employees were responsible for helping the Firm to obtain. Such employees will continue to receive referral fees for these legacy accounts for a number of years but will no longer receive

such referral fees for new Client accounts. Currently, Fiera's distribution professionals are compensated through a combination of base salaries and discretionary bonuses linked to the individual's achievement against key performance indicators and Fiera's overall growth and profitability targets. Please refer to Item 14 for more information.

#### **4. Client Investments in Underlying Funds**

Client portfolios are sometimes invested in Underlying Funds, some of which are Affiliated Funds. All fees and expenses paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by the Underlying Funds to their investors.

To the extent that a Client's separately managed account portfolio invests in an Affiliated Fund, such Client will not be charged by the Firm a separate management fee for the portion of the account invested in an Affiliated Fund but will be responsible for any other fees and expenses associated with such Affiliated Fund. With respect to a Private Fund Client's investment in an Affiliated Fund, the Private Fund's investors will bear the costs associated with fees and expenses of the relevant Private Fund, as well as the pro rata portion of the fees and expenses of the underlying Affiliated Fund which may be reduced. With respect to Affiliated Funds, one or more affiliates of the Firm will receive a portion of such fees and expenses, which may include incentive or performance fees.

The Underlying Fund's prospectus or confidential offering memorandum includes more information about fees and expenses. The Firm may provide such documents to its Private Wealth Clients and to those Clients that invest in Affiliated Funds through one or more access platforms that the Firm or its affiliates have established. Such Clients should review both the fees charged by the Underlying Funds and the Firm's fees to fully understand the total amount of fees to be paid by the Client and to evaluate the advisory services being provided.

See also Item 6 and Item 10 below.

#### **5. Expense Allocation**

The Firm does not charge or allocate any expenses deemed to be the Firm's own expenses (e.g., overhead expenses) to its Clients in separately managed accounts, Private Funds, CITs, Registered Funds or UCITS. Certain expenses that are identified in each Private Fund's offering documents and Registered Fund's and UCITS prospectuses are incurred directly by such Funds. Such expenses are either paid directly by such funds or paid by the Firm on behalf of the funds and reimbursed to the Firm. In certain situations, Private Funds, Registered Funds and UCITS share expenses paid by the Firm on their behalf and the Firm allocates such costs in a reasonable and fair manner; however, expense allocation decisions can involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain funds).

The manner in which fund expenses are allocated will vary depending on the fund. Investors should refer to the offering document or prospectus for each fund for detailed information on each fund's expenses and expense allocation. In addition, in certain cases, the Firm may bear the allocable share, or a portion thereof, of expenses for particular funds and not for others, as agreed with such funds or as determined in its sole discretion, which will lead to a lower expense ratio for certain funds.

If expenses are incurred jointly by a Private Fund and other investment funds or accounts managed by the Firm, the Firm will generally allocate such expenses in proportion to the size of each entity's or account's participation in the investment to which the expense relates or in such other manner as the Firm considers fair and reasonable.

#### **Payments to Sub-advisers**

When Private Funds, Registered Funds or UCITS are sub-advised by other advisers, the Firm compensates such sub-advisers out of the fees it receives from the relevant fund.

Certain of Fiera Capital's supervised persons receive compensation for the sale of securities or other investment products.

## **6. Termination of the Advisory Relationship**

The advisory agreement for separately managed accounts may generally be cancelled at any time, by either party, for any reason, upon receipt of written notice (the length of which, as well as other terms, may vary depending on the Client's investment management agreement with the Firm). If the accounts are opened or terminated at any time other than the beginning or end of a full billing cycle, respectively, the applicable fees shall be prorated based on a portion of such billing cycle during which the services were provided to the accounts. Upon termination of any account, any earned, but unbilled fees will be due and calculated on the basis of the number of days that have elapsed between the last billing cycle date and the termination date. Any fees that have been paid, but not earned, will be returned, calculated on the same basis as above.

Withdrawals and redemptions by investors in a Private Fund are governed by the terms of each Private Fund's offering documents.

## Item 6: Performance Based Fees & Side-by-Side Management

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The Fiera U.S. Real Estate Debt Fund GP LLC (the “General Partner” or “GP”), a related person of FCI, is entitled to receive an incentive allocation representing a share of the Fiera U.S. Real Estate Debt Fund, L.P.’s profits (the “Real Estate Fund”). At the end of each measurement period, an Incentive Allocation Amount is calculated, and Net Capital Appreciation (after reduction of Management Fees), is reallocated between each applicable Limited Partner’s Capital Account and the General Partner’s Capital Account. Additional information regarding the measurement period and calculation methodology for the incentive allocation is set forth in the Fund’s Offering Documents.

Performance-based compensation paid to the GP creates potential conflicts of interest because the Incentive Allocation rewards the GP for achieving positive investment performance. This structure may create an incentive to take greater investment risks, make more speculative investments or make different decisions regarding the timing and manner of the realization of such investments than would be made if such incentives did not exist.

Clients should be aware that the incentive allocation arrangement may create an enticement to recommend investments which could be riskier or more speculative than those which would be recommended under a different fee arrangement. Policies and procedures are in place and are reasonably designed to identify and resolve actual and potential conflicts of interest. These policies and procedures are reviewed from time to time to ensure they are up to date and relevant to the Real Estate Fund’s investment process and structure. As an example, the incentive allocation may create a conflict to misvalue assets which may lack a market quotation. In order to address such conflict, policies and procedures have been created to address the "fair valuation" of any investments that do not have a readily ascertainable value. The Real Estate Fund may be exposed, to a number of actual and potential conflicts of interest which could have a material adverse effect on the Real Estate Fund and the Limited Partners' investments therein. When a conflict of interest arises, the Investment Manager will endeavor to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with its fiduciary duties to the Fund. The Real Estate Fund’s Offering Document has a section which enumerates certain such actual and potential conflicts of interest that should be carefully evaluated by any prospective investors prior to their making an investment in the Real Estate Fund.

In addition to Item 5 above, please refer to the Offering Documents for a more detailed description of the incentive allocation payable to the GP.

Other than as noted above, the Firm does not charge any other performance-based fees; consequently, there is no competition for the allocation of investment opportunities among clients and funds that charge performance fees and those that charge only management fees.

## Item 7: Types of Clients

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The Firm provides advisory services to the following types of Clients:

- Individuals other than high net worth individuals
- High net worth individuals (including their related trusts, estates(?) and other related entities)
- Investment Companies
- Pooled investment vehicles (e.g., hedge funds)
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations and foundations
- Corporations or other businesses
- State and municipal government entities
- Wrap Program participants

The Firm generally requires a minimum account size to open a separately managed account. The minimum account size ranges from \$100,000 to \$50,000,000 depending on the strategy. In all cases, the Firm reserves the right to waive or reduce any minimum investment requirements. All terms and conditions, including conditions for managing accounts, are subject to modification based on the sole discretion of the Firm. The Firm collects know your client (KYC) identification documentation from each Client and conducts other verification procedures for anti-money laundering purposes, including vetting clients against the Sanctions Program Listings maintained by the U.S. Department of the Treasury's Office of Foreign Asset Control (OFAC) and other government sanctions lists as appropriate.

The Firm's Private Funds have a minimum investment amount and applicable investor suitability criteria which are set forth in their respective offering documents. Current and prospective investors should refer to each respective Private Fund's offering documents for a full explanation of the terms and conditions for partner/shareholder eligibility and suitability. The General Partner or Managing Member of each Private Fund reserves the right, in its sole discretion, to waive the minimum dollar amount.

The Firm's Registered Funds have different minimum investment amounts, which are specified in each relevant prospectus and can be different for the institutional class and investor class. Current and prospective investors should refer to each respective Registered Fund's offering documents for a full explanation of the terms and conditions for investor eligibility and suitability.

The Firm's UCITS fund has minimum investment amounts, which are specified in the relevant prospectus. The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the Subsequent Subscriptions amounts in the future and may choose to waive these criteria. Current and prospective investors should refer to the respective UCITS documents for a full explanation of the terms and conditions for investor eligibility and suitability.

The CIT advised by the Firm does not have a minimum investment amount (initial or subsequent). New investors of any size are accepted.

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

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## **1. Equity Investment Strategies**

The Equity Strategies take a long-term investment approach, emphasizing high quality, and consistency of performance. A research-focused fundamental bottom-up approach is utilized to identify and invest in companies with a sustainable competitive advantage, growth potential, and attractive valuations. The investment objective is to seek growth at a reasonable price by investing in a long-only portfolio of equities.

### **Investment Strategies**

The Equities Strategies consist of the following strategies:

- International Equity
- Global Equity
- U.S. Equity
- Global Equity Long-Only LP
- International Equity Long-Only LP

The Equity Strategies are offered as separately managed accounts and Private Funds. As part of the Firm's investment process, a proprietary model is employed that ranks potential companies within their respective sectors and against the broad universe, in terms of quality, growth, and valuation. In doing so, the strategy focuses on these factors, as well as aiming for return on invested capital, return on equity, margins, sales per share growth, and price-to-earnings ratio. As part of the investment process, there are one or more methods of analysis, including fundamental and quantitative analysis. With a goal of fostering an environment where new idea generation can flourish, a number of other sources are relied upon, including investment research trips and meetings, industry research and trade publications, and proactive targeted dialogue with competitors, suppliers, and Clients of existing portfolio holdings.

### **Investment Risks**

There is a high degree of risk associated with investments in the Equity Strategies. As with all investments, there is a risk of loss of all or a portion of the investment. Identifying attractive investment opportunities is difficult and involves a significant degree of uncertainty. Past performance is not indicative of future results. Performance can be harmed by a number of different risks, including, but not limited to:

- The investment strategy may present certain risks depending on the method of analysis that is used. Fundamental analysis does not attempt to anticipate market movement. 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. When using quantitative analysis, there is a risk that models used may be based on assumptions that may prove to be incorrect.
- The success of investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

- The Equity Strategies may engage in trading on exchanges in non-U.S. jurisdictions. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. Moreover, trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect trading activities. The risks of investing in non-U.S. financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Foreign trading is also subject to the risk of changes in the exchange rate between U.S. dollars and the currencies in which financial instruments traded on such exchanges are settled.
- To the extent that foreign exchanges allow margin trading, some foreign exchanges require such margin to be converted to the “home currency” of such foreign exchange or position. Additionally, some brokerage firms have imposed this requirement for all foreign markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, the investment is exposed to potential gains or losses if exchange rates fluctuate.

## **2. Equity-Growth Investment Strategies**

The Equity-Growth Strategies invest in companies with stable growth and emerging growth characteristics that are within industries and sectors poised to benefit from global secular growth trends. The strategy is predicated upon the identification of long-term secular growth trends the Firm believes will provide for sustainable growth and powerful investment opportunities. Utilizing professional databases and the Firm’s own proprietary tools, the Firm seeks 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 the Firm then utilizes fundamental research and risk management techniques to adjust the security holdings, industries and sectors with an emphasis on maximizing risk adjusted returns.

### **Investment Strategies**

The Equity-Growth Strategies consist of the following strategies:

- All Cap Growth
- International
- Large Cap Growth
- Mid Cap Growth
- Small-Mid Cap Growth
- Small Cap Growth
- Global
- U.S. Equity Core

Equity-Growth strategies are offered as Registered Funds, UCITS, separately managed accounts, a Collective Investment Trust and Wrap Programs. Accounts are designed to be managed based upon the needs of the Client and consistent with the Client’s investment objectives. As part of the Firm’s investment process for the Equity-Growth Strategies, the Firm practices one or more methods of analysis in formulating investment advice and/or managing Client assets, including fundamental, quantitative, qualitative, technical, and cyclical analysis. 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.

### **Investment Risks**

As with all investments, there is a risk of loss of all or a portion of the Client’s assets in the Equity-Growth Strategies. Past performance is not an indication of future results. Performance could be hurt by a number

of different risks including but not limited to:

- The Firm's securities analysis methods rely on the assumption that the companies whose securities the Firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the Firm is alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.
- The Firm's investment strategy presents certain risks, which may vary depending on the method(s) of analysis used. 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. 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. When using quantitative analysis, there is a risk that the models used may be based on assumptions that may prove to be incorrect. Qualitative analysis evaluates non-quantifiable factors, which presents a risk that subjective judgment may prove to be incorrect.
- A long-term purchase strategy may cause the Firm to be unable to take advantage of short-term gains. Moreover, if predictions are incorrect, a security may decline sharply in value before the Firm makes 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 riskier in managing the portfolio. Unless specifically requested by a Client, the Firm rarely participates in initial public offerings ("IPOs"). Any requested IPO activity is the responsibility of the Client and not the Firm.

### **Registered Fund Investment Risks**

Before investing in the NYLI Fiera SMID Growth Fund, an investor should carefully consider his or her own investment goals, the amount of time the investor is willing to leave his or her money invested, and the amount of risk the investor is willing to take. In addition to the possibility the respective Registered Fund will not achieve its investment goals, the investor could lose all or a portion of the investor's investment over long or even short periods of time.

The principal risks of investing in the Fiera Capital Small/Mid-Cap Growth Fund include:

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

Before investing in the Fiera U.S. Small-Mid Cap Growth Fund (UCITS), an investor should carefully consider his or her own investment goals, the amount of time the investor is willing to leave his or her money invested, and the amount of risk the investor is willing to take. In addition to the possibility the respective fund will not achieve its investment goals, the investor could lose all or a portion of the investor's investment over long or even short periods of time.

The principal risks of investing in the Fiera U.S. Small-Mid Cap Growth Fund include:

- Active Management Risk
- Illiquid Securities Risk
- Small and Mid-Cap Company Risk
- Focused Portfolio Risk
- Issuer Risk
- Preferred Stock Risk
- Sector Risk

*Each of the above risks are explained in more detail in the prospectus for each respective fund. Prior to investing in any fund, investors should review the fund's prospectus for a complete discussion of the risks of investing in the fund.*

### **3. Equity ETF Strategy**

The Equity ETF Strategy focuses on investments in passive ETFs that track various global indices, which are offered in separately managed accounts. The strategy may also use mutual funds or ETFs that are different from the strategy-selected ETFs in certain instances if it is more beneficial to the Client. The day-to-day management of these strategies are handled by the Private Wealth investment management team.

#### **Investment Strategies**

The Equities strategy consists of the following Strategies:

- Global Equity Index
- U.S Equity Index

#### **Investment Risks**

Key investment strategy risks with regard to the Firm's Equity ETF Strategy include, but are not limited to the following: An ETF's share price may not track its specified market index (if any) and may trade below its NAV. The Firm invests in passive ETFs that do not take defensive positions in volatile or defensive markets. There can be no assurance that an ETF's shares will continue to be listed on an active exchange. There is also a risk that ETFs in which the Firm invests may terminate due to extraordinary events. The same risk of termination exists for a mutual fund. Each ETF and each mutual fund is also subject to specific risks depending on the nature of its investments. Regarding mutual funds, the Firm examines the experience and track record of the manager of any such mutual fund in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in varied economic conditions. The underlying assets of any mutual fund and ETF are examined in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. A risk of mutual fund or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future.

In addition, as the Firm does not control the underlying investments in an ETF or mutual fund, managers of ETFs and different mutual funds held by a Client may purchase the same security, increasing the risk to the Client if that same security were to decrease in value. Additional assumptions are made that the companies whose securities an ETF or a mutual fund purchases and sells, the rating agencies that review those securities, and other publicly available sources of information about those securities, are providing accurate and impartial data. While the Firm is alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading publicly available information. As the Firm does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy, making it a less suitable investment

for Clients.

#### **4. Fixed Income Investment Strategies**

The Firm's Fixed Income Strategies focus on tax efficiency and real wealth preservation. Fixed Income Strategies are offered in separately managed accounts.

##### **Investment Strategies**

The following highlight 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, Deployment Capital Short Term, Short Intermediate, Core Intermediate, Core, Core Plus, Core Plus Enhanced, Impact, ESG

Taxable Fixed Income:

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

Investment Company Strategies:

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

Because the Firm utilizes an active management approach for the Fixed Income Strategies 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 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 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**

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

- Interest rate

- Liquidity
- Redemption
- Reinvestment
- Inflation
- Credit
- Default
- Event
- Legislative

## **5. Private Markets Strategies**

### **Investment Strategies**

The Firm advises Private Funds that are engaged in private markets strategies. The Private Funds are funds of private markets funds that make direct investments in Underlying Funds formed in U.S. and non-U.S. jurisdictions managed by investment managers operating across the globe, including Affiliated Funds. The investments include, but are not limited to, pooled funds (either open-end or closed-end), limited partnerships and investment trusts. The Private Funds may also have indirect exposure to alternative investment vehicles, co-investment vehicles and derivative instruments, as well as indirect exposure to loans and other investment opportunities through co-investment vehicles or similar structures whereby the Private Fund would be, directly or indirectly, an investor (individually or as part of a group) in one or more such investments.

### **Investment Risks**

The principal risks of investing in the Private Markets Strategies include:

- Investment and Trading Risks
- Volatility
- Concentration and Diversification Risk
- General Economic and Market Conditions
- International Investments/Emerging Markets Risk
- Counterparty Risk
- Limited Liquidity of Units/Illiquid Investments
- Portfolio Valuation
- Effect of Substantial Losses and Withdrawals
- Absence of Regulatory Oversight
- Private Lending Risks
- Inability to Achieve Returns

*Prior to investing in a Private Fund, all eligible investors should review carefully the Fund's offering documents for a discussion of the risks of investing in the Fund and certain conflicts of interest.*

## **6. Risks Applicable to Private Wealth Services**

Fiera Capital works with the Client to develop an investment program which reflects, among other things, the Client's investment objectives, liquidity requirements and risk tolerances. Fiera Capital presents potential investment opportunities to the Clients in actively managed fixed income and equity strategies as well as in mutual funds, ETFs and alternative investments including private funds. Investment performance will depend largely on the Firm's decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, the Firm's judgments as to the asset classes in which Clients should invest may prove to be wrong, as some asset classes may perform worse than others. As with all such investments, asset allocation is subject to market risk, will fluctuate and may lose value. Asset allocation does not guarantee a profit or protect against loss. All investment analysis requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment. The Firm's investment analysis methods rely on the assumption that Fiera Capital is provided accurate and unbiased data. While the Firm is alert to indications that data may be incorrect, there is always the risk that the Firm's analysis may be compromised by inaccurate or misleading information.

It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains are realized on successful investments. Clients may not get a return of capital or realize any gains on their investments. If they do, those returns, or gains may not occur for a substantial period of time after investing with the Firm. Fiera Capital may utilize a range of different investment strategies depending upon the investment objectives of each Client. The associated risks will vary depending upon which investment products and strategies are employed.

## **7. Risks Applicable to All Strategies**

### **Technology and Cybersecurity Risks**

Investment advisers, including Fiera Capital, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to Client account activities. These technologies include those owned or managed by the Firm as well as those owned or managed by others, such as custodians, financial intermediaries, administrators, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, Fiera Capital and its affiliates and the systems used might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or Client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. Fiera Capital and its affiliates maintain certain technical and physical safeguards intended to protect the confidentiality of internal data and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur and might in some circumstances result in unauthorized access to sensitive information about Fiera Capital or its Clients. In addition, such incidents might cause damage to Client accounts, data, and systems or affect Client services. Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances beyond the Firm's control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or Client usage of systems to access accounts, could have a material adverse effect on the business or Clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

### **Catastrophe Risks, Coronavirus, Public Health Emergencies and Military Conflicts.**

Clients will be subject to the risk of loss arising from exposure that it may incur due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism, military conflicts and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and

could have a material adverse impact on global, national and local economies, which in turn could negatively impact Fiera Capital's business and Client portfolios including investments made by Fiera Capital. The impact of a catastrophic event is difficult to predict, which presents material uncertainty and risk with respect to the Firm's performance.

### **Artificial Intelligence and Machine Learning**

The ongoing development of artificial intelligence and machine learning (together "AI"), such as Microsoft's Copilot, could pose risk to the Firm's clients and funds if utilized. Additionally, there is a risk that proprietary Firm data could be utilized by AI without the Firm's knowledge or consent. Currently, the Firm does not utilize AI for portfolio management, making investment-related decisions or Marketing. However, this does not mean that Firm could be immune from third-party service parties who utilize AI as part of the services they provide. Such use cases may be unknown to the Firm and would thus prohibit the Firm from being able to control the manner in which AI is applied to services it is receiving. Further, it would be difficult to ascertain a third-party's ingestion of Firm related data for use in their AI application. This could result in confidential information being distributed to other third parties without the Firm's knowledge or consent. Such utilization and disbursement of Firm related data and materials could result in conflicts of interest and would be a violation of its Material Non-Public Information policies and could also be a violation of other policies and agreements such as NDA's. By its very nature, AI is reliant on the analysis of large sets of data that it collects and the ability to analyze and incorporate what has been deemed to be relevant to provide constant and accurate results is not currently possible. The resulting inaccuracies and flawed conclusions resulting from such data, which may be material in nature, could have adverse effects on the Firm and its clients. The Firm understands the shortcomings of AI and continues to evaluate its business use. As AI continues to develop, the Firm continues to evaluate the use cases and risks (e.g. compliance, legal and regulatory) of AI and will update and introduce policies and procedures when applicable and provide training to staff.

### **Material Non-Public Information Risks**

From time to time, Fiera Capital could receive material, non-public information ("MNPI") with respect to a particular issuer (which could be a Client of the Firm) and, as a result, be unable to execute transactions in securities of that issuer for Clients. This information can be received voluntarily or involuntarily and under varying circumstances, including upon execution of a non-disclosure agreement or from an affiliate. To control the flow of MNPI within the Firm and prevent its misuse, Fiera Capital has established policies and procedures that are designed to control the receipt of MNPI and, where appropriate, erect information barriers.

### **ESG Investing**

Environmental, social and governance (ESG) factors are considered in the fundamental investment decision-making process of the Firm, whose investment processes reflect the belief that organizations that successfully manage ESG factors may create more resilient businesses that are better positioned to deliver sustainable value over the long term. The Firm takes a holistic approach to sustainable investing by combining ESG factors into their investment framework. By including such factors in the investment process, the Firm seeks to gain greater insight into a company's ability to manage risks and its ability to create sustainable value over the long term. If an area of concern is identified, the Firm discusses the potential impact this may have on the financial performance of the company and appropriate decisions are made.

### **Client Investments in Affiliated Funds**

Please see Item 10, "Client Investments in Affiliated Funds," below.

## Item 9: Disciplinary Information

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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 or prospective client's evaluation of the Firm or its personnel.

## Item 10: Other Financial Industry Activities and Affiliations

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### **Related Persons**

The Firm has certain relationships or arrangements with related persons that are material to its advisory business or its Clients. A description of these relationships is provided in more detail below. The Firm has adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate conflicts of interest that may arise between the Firm and its affiliates. These policies and procedures include allocation of investment opportunities. Please refer to Item 11 for more information on conflicts of interest and corresponding controls designed to prevent, limit or mitigate such conflicts.

### **Investment Companies or Other Pooled Investment Vehicles**

The Firm is the investment adviser or sub-adviser for various Funds, including Funds organized under the laws of other countries and jurisdictions. This includes the NYLI Registered Fund, organized under the New York Life Insurance Group of Funds and a UCITS which is part of the Magna Umbrella Fund plc, an open-ended umbrella investment company authorized as a UCITS pursuant to the UCITS Regulations and incorporated under the laws of Ireland as listed in Item 4 and Item 8. For a list of Private Funds, please refer to Sections 7.B.(1) and 7.B (2) of Schedule D in Form ADV Part 1A.

The Firm acts as a sub-adviser for the NYLI Fiera SMID Growth Fund for which NYLI is the Adviser and also serves as the Sub-Adviser to the UCITS.

The Firm also acts as an adviser to a Collective Investment Trust which is comprised of two collective investment funds.

### **Other Investment Advisers**

FCC is an investment management firm located in Canada and is a publicly traded company listed on the Toronto Stock Exchange under the symbol FSZ. FCC is a related person of the Firm through indirect ownership. The Firm is wholly-owned by Fiera US Holding Inc., a U.S. holding company, which in turn is wholly-owned by FCC. In connection with providing services to U.S. Clients, the Firm will use the resources of FCC acting in its capacity as the Firm's "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.

Fiera Comox Partners, Inc. ("Fiera Comox") is an investment adviser located in Canada, registered with the SEC. Fiera Comox is a related person through common ownership by FCC. Fiera Comox is a joint venture between FCC and Comox Equity Partners Inc. Fiera Comox offers to U.S. investors who would like to invest in agriculture or private equity through open-end funds, closed-end funds and separately managed accounts. The Firm assists Fiera Comox in offering its products in the United States. The Firm has also formed an access fund which is open to US investors and has invested substantially all its assets in one of the Fiera Comox open-end Funds. The Firm does not pursue investment strategies similar to those pursued by Fiera Comox.

Fiera Infrastructure Inc. ("Fiera Infrastructure") is an investment manager with headquarters in Canada and is an exempt reporting adviser. Fiera Infrastructure is a related person through common ownership by FCC. Fiera Infrastructure is a joint venture between FCC and Aquila Management Holdco Inc. Fiera Infrastructure manages an infrastructure fund that is offered to U.S. investors. The Firm assists Fiera Infrastructure in offering its products in the United States. The Firm has also formed an access fund which is open to US investors in order to facilitate investment in the infrastructure fund. The Firm does not pursue investment strategies similar to those pursued by Fiera Infrastructure.

Fiera Capital (Asia), L.P., ("Fiera Asia"), is an exempt reporting adviser with its principal office and place of business in the Cayman Islands. Fiera Asia is a related person through common ownership by FCC. The

Firm assists in offering its products in the United States. Additionally, Fiera Asia advises a private fund formed to receive investments from a Fiera Capital fund of credit funds, the Fiera Global Diversified Lending Fund, LP. While this may create the appearance of a potential conflict of interest, the Firm monitors the investment in a variety of ways, including the completion of extensive due diligence similar to investments in other unrelated funds. The Firm does not pursue investment strategies similar to those pursued by Fiera Asia.

Fiera Capital (Asia) Singapore Pte. Ltd., (“Fiera SG”), is an exempt reporting adviser with its principal office and place of business in Singapore. Fiera SG is a related person through common ownership by FCC. Fiera SG is a sub-advisor to a mutual fund, with one of its majority shareholders being the Fiera Global Diversified Lending Fund, LP.

Fiera Capital (Asia) Hong Kong Limited (“Fiera HK”), is an exempt reporting adviser with its principal office and place of business in Hong Kong. Fiera HK is a related person through common ownership by FCC. Fiera HK is the discretionary portfolio manager of a mutual fund, with one of its majority shareholders being the Fiera Global Diversified Lending Fund, LP.

Fiera Capital (UK) Limited (“Fiera UK”), a company incorporated under the laws of England and Wales, is an SEC-registered investment adviser located in London, United Kingdom. Fiera UK is a related person through common ownership by FCC. FCC acquired Fiera UK in December 2016. Fiera UK is the share distributor of certain pooled investment vehicles, which may be offered to U.S. investors, and the Firm assists Fiera UK in this regard in the United States. The Firm does not pursue investment strategies similar to those pursued by Fiera UK. In addition, Fiera UK has entered into a Sub-Advisory Agreement with FCI pursuant to which Fiera UK is appointed as sub-adviser to provide services in respect of certain accounts to which FCI is appointed as investment adviser.

The above relationships do not create any material conflicts of interest with Clients.

### **Client Investments in Affiliated Funds**

As mentioned above, for Private Wealth Clients, Fiera Capital typically recommends the allocation of each such Client’s assets to Affiliated Funds and to investment strategies managed by the Firm as well as Unaffiliated Funds.

Investing Client assets in Affiliated Funds may create a potential conflict of interest for the Firm for a variety of reasons. As discussed below, the Firm may be incentivized to allocate capital to, consummate, increase or maintain investments in Affiliated Funds instead of an Unaffiliated Fund. Although the Firm believes that such investments provide benefits to the strategy (e.g., greater information transparency and customized portfolio design), such investments may not reflect third-party arm’s length negotiation and terms, and it is possible that Unaffiliated Underlying Funds may also be appropriate investments for the strategy.

The Firm and/or its affiliates generally receive compensation in connection with the management of Affiliated Funds, including incentive or performance fees. Private Funds that invest in Affiliated Funds pay advisory and other fees and expenses to the Firm that are not reduced by the fees or expenses in whole or in part by the fees and expenses paid by the Affiliated Funds to the Firm or its affiliates. In other words, there will be additional layers of fees imposed on these investments. Because the Firm and its affiliates will on an overall basis receive higher fees, compensation and other benefits if the assets of such Private Funds are allocated to Affiliated Funds rather than to Unaffiliated Funds, the Firm has an incentive to invest Private Fund assets in Affiliated Funds.

In addition, the Firm will have an interest in investing Client assets in Affiliated Funds that impose higher fees than those imposed by other Affiliated Funds or that provide other financial, business or strategic benefits to the Firm or its affiliates. Differences in the amount or type of compensation paid to the Firm, its affiliates or their personnel by or in connection with Affiliated Funds creates a financial incentive on the part of the Firm and its affiliates to select certain Affiliated Funds over other Affiliated Funds. Similarly, the Firm will be disincentivized to remove, reduce, reallocate or otherwise modify a Client’s investment in an Affiliated Fund at all or at a particular point in time.

### **Significant Private Fund Investors**

To the extent that a Private Fund investor that is affiliated with the Firm and/or its affiliates represents a significant proportion of the Private Fund's capital, applicable laws may restrict or prevent the Private Fund, the Firm and/or its manager or general partner from taking certain actions that they could otherwise take.

### **Management of Multiple Client Accounts**

Investors should be aware that potential and actual conflicts of interest may occur between Clients, on the one hand, and Fiera Capital and its affiliates, on the other. Clients should evaluate certain potential conflicts of interest carefully before engaging Fiera Capital's services.

Fiera Capital may give advice or take action with respect to the investments of one or more of its Clients that may not be given or taken with respect to other Clients with similar investment programs, objectives, and strategies. Accordingly, Clients with similar strategies may not hold the same securities or instruments or achieve the same performance. Fiera Capital also advises Clients with differing objectives or strategies. These activities may adversely affect the prices and availability of securities or instruments held by or potentially considered for one or more Clients. Such advice, recommendations, and dealings may result in adverse consequences to a Client's investment portfolio.

The conflicting interests of individual Clients may relate to or arise from, among other things, the nature of investments, the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Fiera Capital, including with respect to investments that may be more beneficial for one Client than for another Client, especially with respect to Clients' individual tax situations. By engaging Fiera Capital, each Client will be deemed to have acknowledged the existence of such actual and potential conflicts of interest.

Fiera Capital provides investment advisory services to a number of Clients. Certain Clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of Fiera Capital to allocate investment opportunities for Clients fairly and equitably, to the extent possible, over a period of time. Fiera Capital, however, will have no obligation to purchase, sell or exchange any security or financial instrument for a Client which Fiera Capital may purchase, sell or exchange for another Client if Fiera Capital believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular Client.

### **Cross Transactions**

The Firm may, from time to time, engage in a cross transaction between two Client Accounts, subject to any regulatory requirements and/or interpretations and/or client restrictions. A cross trade is generally defined as pre-arranged transaction in the same security between two or more different funds or accounts, each of which is managed by the same adviser. For example, one Client Account managed by the Firm has cash and needs to be invested in a particular security. Whereas another Client Account managed by the Firm has redemptions to meet and/or other need(s) for cash which requires the selling of a security. In certain circumstances and subject to applicable client and regulatory requirements, the Firm may cross the purchase and sell transaction between the Client Accounts internally and not through a market transaction. If the Firm decides to engage in a cross trade, the Firm will determine that the trade is in the best interest of both of the Client Accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Client Accounts. The Firm has policies and procedures to address cross transactions between Client Accounts.

### **Other Matters**

From time to time, the Firm, its affiliates, their personnel and Affiliated Funds may enter new lines of business, modify or further develop existing lines of business for itself and for Clients, enter into various investment or business opportunities, or make other changes. The foregoing and other present and future activities of the foregoing may give rise to actual or potential conflicts of interest. Conflicts of interest could change or become more acute, and it is difficult to predict or foresee the potential conflicts that may arise as the business of the foregoing parties changes and evolves. That said, the Firm endeavors to resolve conflicts in a fair and equitable manner.

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

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## **1. 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 principals, employees and related accounts (“Employees”) in accordance with Rule 17j-1 of the 1940 Act (at the sub-advisory capacity of the NYLI Fiera SMID Fund) 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 and Funds. Employees are prohibited from benefiting personally at the expense of a Client or Fund. Under the Code, Employees are subject to provisions requiring, among other things, pre-approval for most types of personal security transactions, initial and annual securities holdings reports and quarterly transaction reports for many types of transactions. In addition, there are trading and holdings prohibitions regarding certain types of transactions which include securities on the Firm’s restricted list, and restrictions on transactions during black-out periods with respect securities that Funds and Client accounts are actively trading or that are being considered for trading; certain de minimis exceptions are permitted. 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 update or adopt additional policies or procedures or otherwise take action to address particular situations and regulatory changes. In general, Employees may purchase or sell for personal or related accounts the same or similar securities that are purchased or sold for its advisory Clients and the Funds. Employees are subject to certain penalties for personal trading violations, including potential voiding or reversal of a trade or limiting an employee’s trading for some time.

The Firm provides training to Access Persons on the requirements of the Code and the Compliance Department periodically conducts a review of the Code to evaluate its effectiveness. The Firm’s Code of Ethics is available upon request by contacting the Compliance Department at (212) 300-1600.

Certain Employees have accounts that are managed by the Firm. These accounts are managed in the same manner as any other Client and the employee signs an investment management agreement. These accounts are invested in the same strategies as other Clients and may buy and sell the same securities as those Clients. Other members of the Firm typically serve as the portfolio managers for these accounts and typically will have full investment discretion over the account. In some instances, these accounts involve seed strategies whereby a portfolio manager manages their own portfolio at the developmental stages of a new potential strategy. Under the Firm’s Code of Ethics, these accounts are required to be disclosed and the employee signs an investment management agreement with the Firm.

## **2. Interest/Participation in Client Transactions**

Certain Employees of the Firm are also indirect or direct owners of entities which 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 or a Registered 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 in which employees also hold interests.

Certain of the Firm’s employees have invested a portion of their liquid net worth in certain of the Firm’s Private Funds. 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 the Firm because they can incentivize the Firm to allocate more favorable investment opportunities to these Private Funds. The Firm addresses this conflict through its Code of Ethics policy discussed above, which prohibits its employees from engaging in account favoritism as it is a violation of their fiduciary duty, as well as through the Firm’s trading practices and allocation of investment opportunities policies and procedures.

In addition, employees may purchase shares in a Registered Fund, which may also be recommended to the Firm’s Clients.

### **3. Safeguarding MNPI**

The Firm has adopted policies and procedures relating to MNPI including an *Insider Trading Policy*. The policies require employees to report the receipt of actual or potential MNPI to the Compliance Department. Additionally, the Firm adopted *Information Barriers Policies and Procedures* which are designed to prevent the communication of MNPI across the various portfolio management groups. This policy places restrictions in situations where any employee of the Firm engages in communications with investment banks or brokers about potential, non-public secondary offerings of securities. The Firm will deploy certain restrictions to prevent the disclosure of MNPI relating to a non-public secondary offering and to restrict trading in the subject issuer by the Firm and its employees. The Firm also maintains a restricted list of issuers where trading in the securities of that issuer is prohibited due to the receipt of MNPI. Additionally, the Firm maintains *Expert Networks Policies and Procedures* to prevent disclosure while using industry experts for research as well as *Meetings and Calls with Issuers Policies and Procedures* to prevent disclosure when communicating with public company insiders.

## Item 12: Brokerage Practices

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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 broker-dealers through which to execute transactions on behalf of its Clients, and to negotiate the commission rates, if any, at which transactions are affected.

### **1. Factors Considered in Selecting or Recommending Brokers**

The Firm selects brokers for the execution of transactions for Client accounts in accordance with its best execution policies and procedures. In making decisions about best execution, the Firm considers a number of factors. When placing trades for accounts in which the Firm has the discretion to choose the broker to be used and the commission to be paid, the Firm does not have the obligation to seek the lowest available commission cost and may consider any or all of the following as appropriate to the circumstances of the specific trade:

- 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 and odd lots
- Accuracy of recommendations on particular securities
- Broker's overall responsiveness
- Broker's commitment of capital
- Broker's ability to execute large or difficult trades for the Firm's Clients
- Broker's ability to handle electronic trade entry and reporting links with the adviser
- The traders experience with a particular broker, including the frequency of trading errors
- The broker-dealers back-office capability to efficiently handle trading activity especially in volatile or high-volume markets
- How prior execution compares relative to other brokers in the marketplace
- Nature of difficulty of the trade

In selecting brokers, the Firm generally seeks the best and most efficient execution, on an overall or transaction basis. Given the brokerage services that brokers generally offer, the Firm may be deemed to be paying for other services provided by a broker which are included in the commission rate, such as related brokerage services including order routing, clearing, custodial and settlement services. The ongoing monitoring of brokers is the responsibility of the Best Execution Committee. The Firm maintains an approved broker-dealer list and will not engage in transactions with broker dealers not on the list. The Firm's Best Execution Committee typically meets no less frequently than quarterly to evaluate the services provided by broker-dealers, the quality of research provided and review the execution practices being utilized at the

Firm. This Committee in turn reports to the Global Best Execution Committee at the same meeting frequency.

With respect to the Fixed Income Strategies, fixed income trades are executed at a net price and therefore, the broker's standardized commission rates are not the basis for the selection of broker for fixed income securities. 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.

## **2. Brokerage Commissions in Wrap Fee Programs**

There are typically no commission charges for wrap fee Clients. The Firm will therefore execute the great majority of trades with the wrap fee sponsor/custodian and will only look to trade away from the custodian sponsor in certain situations in which the overall quality of execution (including price) is demonstrably in the best interests of the wrap fee Clients. When trading away from the Program Sponsor, additional commissions are charged, which may be borne by the Client account.

Certain Clients give the Firm the discretion to select the broker-dealer on a trade-by-trade basis but request that the Firm direct brokerage to certain broker-dealers subject to best execution. While the Firm will make a good-faith effort to meet these requests, the trader is required to only trade with such broker-dealers when consistent with best execution; as a result, the requested brokerage targets may be missed.

Wrap Program trading is typically affected through trading systems maintained by the Program Sponsor. Our ability to trade in these instances will be dependent on such systems and it is possible, though not common, that the Firm may be delayed in its ability to trade on behalf of Clients in the particular program.

## **3. Broker Compensation for Registered Funds**

No series of any Registered Fund sub-advised by the Firm may compensate a broker for any promotion or sale of shares issued by the relevant trust by directing to the broker or dealer a Fund's portfolio securities transactions or any remuneration, including but not limited to any commission, mark-up, mark-down, or other fee (or portion thereof) received or to be received from a Fund's portfolio transactions effected through any other broker (including a government securities broker) or dealer (including a municipal securities dealer or a government securities dealer).

Traders responsible for selecting brokers to effect transactions in a Registered Fund's portfolio securities are prohibited from taking into account brokers' promotional or sales efforts and must adhere to the NYLI Funds' best execution guidelines policies and procedures when executing trades on behalf of the Registered Fund(s).

## **4. Research and Other Soft Dollar Benefits**

Consistent with its policy of obtaining best execution for its Clients when selecting counterparties, the Firm may receive research products or services that fall within the "safe harbor" established by Section 28(e) of the Securities and Exchange Act of 1934 (the "Exchange Act") ("Soft Dollar Benefits") that provides a safe harbor from the liability of fiduciary duties under state and federal law when advisers purchase brokerage and research products and services with client brokerage dollars under specified circumstances. These services are designed to augment the Firm's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the Client (and at the Firm's discretion).

The Soft Dollar Benefits can include, but are not limited to, the provision of publications and white papers, written, oral or electronic research reports from various sources regarding particular companies, industries or general economic conditions, and economic surveys and analyses or other services which aid the Firm in fulfilling its investment process. Soft Dollar Benefits furnished or paid for by a broker and through whom the Firm effects transactions may be used by the Firm in servicing all of the Firm's accounts and not the accounts which paid commissions to the broker providing the Soft Dollar Benefits. Commissions paid to a broker providing Soft Dollar Benefits will likely be higher than those charged by brokers not providing such services. The Firm will affect transactions through brokers providing Soft Dollar Benefits only if the commissions charged by such broker are reasonable in relation to the value of the Soft Dollar Benefits provided.

In addition to the research services or products received by the Firm from brokers or counterparties, the Firm may receive other proprietary research from a broker, such as 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.

Research services obtained through the use of soft dollars may be provided by brokers to whom brokerage is directed or by third parties which are compensated by the brokers. 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 it receives will help it fulfill its overall duty to 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 the Firm selects may be paid commissions for effecting transactions for its 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 its 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.

When the Firm uses Client brokerage commissions to obtain research or brokerage services, it receives a benefit to the extent that the Firm does not have to produce such products internally or compensate third-parties with its own money for the delivery of such services. Therefore, such use of Client brokerage commissions could result in a conflict of interest, because it could be inferred that the Firm has an incentive to direct Client brokerage to those brokers who provide research and services the Firm can utilize, even if these brokers do not offer the best price or commission rates for its Clients. However, because the Firm executes transactions on a best execution basis, the Firm believes the potential conflict is mitigated.

### **Use of Soft Dollar Aggregator**

The Firm obtains a portion of its Soft Dollar Benefits through Client Commission Arrangements ("CCAs"). The Firm has entered into CCAs with key brokers. To manage these CCAs, the Firm currently maintains a centralized account with a third-party commission aggregator, ("Virtu"). Through Virtu, soft dollar credits generated by trading with the Firm's executing broker-dealers are credited to a pooled account administered by Virtu. These pooled credits are then used to purchase third party research at the Firm's direction. Under this arrangement, the executing brokers and the third-party research providers are paid with a portion of the Client commission.

### **Soft Dollar Committee**

Soft dollar credits are assets of the Firm's Clients that must be treated with appropriate care. The Firm is a contributing member of the Global Soft Dollar Committee, which, together with the Firm's compliance team, monitors the Firm's compliance with Section 28(e) of the Exchange Act and with its disclosures to Clients on an ongoing basis.

The Soft Dollar Committee will periodically review the Firm's soft dollar credit and debit balances. In instances where large credit balances accumulate, the Soft Dollar Committee will evaluate whether Clients are paying unnecessarily high commissions or take other actions to avoid the perception that accounts are purposely being traded excessively in order to produce soft dollar credits. Where large deficits occur, the Soft Dollar Committee will evaluate whether soft dollar spending should be reduced. The Soft Dollar Committee will make determinations as to whether the amounts allocated to soft dollars are appropriate. A review of these allocations will be performed in conjunction with a review of the forecasted budget of soft

dollars which is performed periodically throughout the year.

In an effort to determine whether soft dollars are used for legitimate investment research or brokerage services, the Firm's compliance team and the Global Soft Dollar Committee review the quality of products and services provided.

## **5. Brokerage for Client Referrals**

The Firm also may utilize brokers who have referred Clients or investors to a Private Fund, for which such brokers are compensated. Such referrals represent a conflict of interest between receiving best execution and the Firm's 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. 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.

## **6. Directed Brokerage**

Generally, the Firm permits Clients to direct the Firm to execute transactions through a specified broker. Where a Client directs the use of a particular broker, the Firm will have no responsibility for negotiating commission rates for the Client's account. As a result, it is possible that the Firm may be unable to achieve the most favorable execution of such Client's transactions, and the Client's account may be disadvantaged as a result of a less favorable execution price and/or higher commissions. In addition, less favorable execution prices and/or higher commissions could result from the Client account's inability to participate in aggregate orders or other reasons.

## **7. Order Aggregation**

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 account sizes, diversification requirements, 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 factors including, but not limited to, the Client's account size, diversification requirements, investment objectives, risk tolerance, cash availability and tax preferences. The manner in which the Firm allocates trades may vary by strategy as set forth in more detail below.

### **Equity and Equity-Growth Strategies**

With respect to the Equity Strategies, the Firm allocates trades to its Clients generally on a pro rata basis consistent with Clients' investment suitability (the "Pro Rata Rule"). This process applies as well to orders placed in a fashion generally known as "block orders" (that is, when the order for one Client is entered concurrently with orders of other Clients) or as well to "bunch orders" (that is, where the order is for a basket of securities for one or more Client's accounts) and as well in the event of a partial fill. 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 the Firm to execute equity trades in a timelier, more equitable manner, at an average share price. The Firm does not include orders for its own account(s). The Pro Rata Rule is also encouraged when allocating initial public offerings and private placements, as well as for partially filled orders. Under certain circumstances, Pro Rata allocation may not be the most fair and reasonable method of allocation, for example when portfolios have similar objectives and constraints but with important differences in terms of industry focus, market capitalization restraints, specific geographic focus, risk profile, cash flow situations. However, no Client's portfolio will be systematically favored through trade allocation at the expense of another. This standard applies equally to all accounts, regardless of the fee calculation process. Fiera Capital also focuses on allocating fills at the same average price for all Clients taking part in a trade. However, Fiera Capital cannot guarantee allocation at the average where differences are not material. The same principle applies to

commissions paid by Clients. It is the firm's position that these differences will even out over time.

Transaction costs have an impact on overall investment performance. In allocating trades, portfolio managers must use their judgment to balance on the one hand the need to minimize transaction costs and on the other, the desire to ensure fair allocation. Portfolio managers will focus on achieving this balance in a consistent manner.

With respect to the Equity Growth Strategies, 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 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 collaboration with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the Client and, with the aid of trade compliance oversight, that it is 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.
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. 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. De minimis deviations from the pre-allocation are permitted in the interest of placing round lots in Client accounts. De minimis positions are allocated randomly by using the random selection capabilities available in the Order Management System.
5. 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.
6. Portfolio managers monitor the manner in which order aggregations and allocations affect the accounts they manage. Each day, portfolio managers approve all of the trading activity in Clients' accounts. If a portfolio manager believes that an order was aggregated or allocated improperly, they discuss the matter with the relevant trader and include the Head of Trading in the review. Depending on the cost of the error, additional senior global personnel will be involved in the error remediation from departments including, but not limited to, Operations, Risk, and Compliance. .
7. 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.
8. 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.

9. No Client or account will be favored over another. To ensure fair allocation of opportunities, the Firm mandates the use of a trade rotation for specific business lines (such as for small and SMID account trades). In those instances, the Firm's Traders utilize a randomizer built within the Order Management System to set the order in which institutional and wrap accounts trade and model delivery Clients are notified of trade recommendations. Once the randomization is set, each of the channels will trade simultaneously and traders must place orders in accordance with the randomizer's output. The random number generator process also applies to trades within the universe of institutional and wrap accounts and notifications within the universe of Model Delivery Program Sponsor Clients. On occasion, during abnormal or other market conditions, the Firm may adjust the implementation of institutional, wrap or model account trades and/or the rotation when it appears a particular order could potentially cause a material market impact and/or pose trading liquidity issues.

### **Fixed Income Strategies**

With respect to each investment opportunity presented, the portfolio management team and traders shall decide whether it is in the interests of best execution to aggregate or bunch the orders of multiple accounts (including those of the Firm and Employees), and which and how many accounts shall participate in each transaction. Traders have the discretion to buy and sell securities in the marketplace based on the general parameters set forth by the Portfolio Management team. If investments on behalf of multiple Clients are made, the amount sought for each Client is determined by the portfolio management team prior to entry of the order for the security expected, taking into consideration the following factors, among others:

1. Investment objectives and requirements.
2. Risk-management requirements.
3. Adherence to any limits as defined in the Client's investment guidelines.
4. Amount of the assets in each Client's account.
5. Capital availability in each Client account for trades of the type under consideration.
6. Liquidity/availability of securities (typically there is sufficient liquidity and depth in the market).

It is expected that most orders for multiple accounts will be aggregated and participants in the transaction will receive an average price. Transaction costs are charged on an account-by-account basis.

Pro-rata allocations are not practical in debt securities. When a partial fill is received, priority is given to accounts that are furthest away from their intended strategy targets. Examples of specific strategy targets include, but are not limited to, target duration, curve positioning, ratings structure and issuer exposure.

Because fixed income trading occurs in the over-the-counter market, the ability to buy and sell fixed income instruments is predicated on inventory and price discovery. As such, trading is a dynamic process and Portfolio Managers may amend orders throughout the day from the original pre-allocation. This may occur, as a determination has been made that an allocation would result in a violation of an accounts investment objectives or guidelines. Trades may also be reallocated to an account whose more limited investment objectives restrict its potential universe of available securities if other accounts could, consistent with their more general and broad investment objectives and guidelines, obtain substantially the same investment result by participating in other available investment opportunities. Trades may be reallocated in other circumstances with approval from the Portfolio Manager and executing Trader.

As the Portfolio Management team may, from time to time, invest in securities of limited availability, where an investment opportunity presents itself that appears is both advantageous and limited in availability, the opportunity should be made available to all accounts for which the opportunity would represent a legitimate investment decision. Where a security is deemed to be of limited availability, the appropriateness of securities with similar characteristics such as credit quality, rating and maturity shall be deemed equivalent, and thus interchangeable for purposes of Client investment decisions.

## **Trade Errors**

The Firm maintains trade error policy which is designed to identify and remediate trade errors which impact client accounts. Errors may occur during the trading process, operations process, and client service process; these types of errors are considered “trade errors.” As a fiduciary, the Firm has the responsibility to effect orders correctly, promptly and in the best interests of its Clients. The Firm recognizes its obligation to correct errors, whether due to the Firm’s actions, or inaction, as soon as practical and at no financial loss to the client. It is the Firm’s policy that any client account impacted by a trade error will, at a minimum, be placed back into the same position it was in before the error occurred.

# Item 13: Review of Accounts

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## **1. Frequency and Nature of the Review of Accounts**

Designated personnel of Fiera Capital review Clients' investment positions to ensure investments comply with the investment guideline requirements contained in the respective offering documents or a Client's investment account documentation governing the relationship and the Firm's trade allocation policies. The Firm conducts reviews of accounts on a periodic basis. Reviews are performed based on the processes specific to the applicable investment strategy and account type and, as such, the frequency and nature of the reviews vary based on the investment strategy and type of account. Any noted exceptions are communicated to the investment team, which works with the Compliance department to resolve any issues.

The Firm's portfolio managers are generally responsible for the daily management and review of the Client accounts under their supervision. Accounts are reviewed in the context of each Client's stated investment objectives and guidelines. A variety of reports are available that may include portfolio transactions, account performance, income, realized and unrealized capital gains and losses, and pre-tax and after-tax performance. 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.

The Private Funds and Registered Funds are also subject to review by independent public accountants, which results in annual audited financial statements prepared in accordance with U.S. GAAP accounting standards and available for each such Client. For additional information related to the types and frequency of reports provided to investors of the Private and Registered Funds, please refer to the relevant offering documents, as applicable.

## **2. Factors Triggering Other-than-Periodic Review of Accounts**

In addition to periodic reviews, Fiera Capital may review Client accounts as it deems appropriate or as otherwise required. Additional, other-than-periodic reviews may be triggered by a number of factors, including Client requests, compliance monitoring, or material changes in variables such as a Client's individual circumstances or market, political, or economic environment.

## **3. Contact the Firm for Strategy-Specific Review Features**

Due to the variances in review features across investment strategies and account types, the information provided in this Item 13 does not include all of the specific review features associated with each investment strategy or type of account. Clients are encouraged to contact the Firm with any questions regarding the Firm's review process applicable to a particular strategy or investment product.

## Item 14: Client Referrals and Other Compensation

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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 for the management of assets that such third parties are responsible for helping the firm to obtain. The referral fees represent no additional expense to such Clients. The Firm will seek to conform to Rule 206(4)-3 under the Advisers Act in all instances.

Certain Employees were formerly compensated for Client referrals. Specifically, such Employees received a portion of the assets raised or a portion of the management fees generated in the management of separate accounts and investments in pooled investment vehicles which the employees were responsible for helping the Firm to obtain. Such employees will continue to receive referral fees for these legacy accounts for a number of years but will no longer receive such referral fees for new Client accounts. Currently, most the Firm's distribution professionals are compensated through a combination of base salaries and discretionary bonuses linked to the individual's achievement against key performance indicators and Fiera's overall growth and profitability targets. In addition, the Firm employs a third-party consultant to aid in distribution and receives a consulting fee.

## Item 15: Custody

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The Firm does not act as a custodian for client assets. Funds and securities for Clients are held by a “qualified custodian” appointed by Clients pursuant to a separate custody agreement or are held by the Clients themselves. Clients should carefully review the custodian’s statement and compare them to the account statements that the Firm provides you as investment adviser.

However, there are some situations where the Firm may be deemed to have custody over client accounts under the Advisers Act.

The Firm may be deemed to have custody when clients may grant us the authority to debit their custody accounts for advisory fees. 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. In connection with managing Client assets that are maintained with third party custodians, the Firm has developed policies and procedures to assist it in confirming whether the Firm may have “inadvertent” custody under such custodial arrangements.

In addition, all Private Fund assets are held in custody by unaffiliated broker-dealers or banks. However, the Firm has access to Private Fund accounts where it serves as the general partner or managing member of the Private Funds, or the Firm has physical custody of, or access to, privately offered securities held by its fund of funds in the form of subscription documents of underlying funds as well as notes evidencing debt. Investors may 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 U.S. GAAP accounting standards and distributed within 120 days of each Private Fund’s fiscal year-end and within 180 days of the fiscal year-end of each Private Fund which is a fund of hedge funds. Investors who have not received audited financial statements in a timely manner should contact the Firm immediately.

## Item 16: Investment Discretion

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As described in Item 4 of this Brochure, Fiera Capital provides both discretionary and non-discretionary investment management services. The manner in which the Firm accepts discretionary authority varies depending on the account type.

### **1. Separately Managed Accounts**

For separately managed accounts, Clients generally grant the Firm discretionary authority pursuant to an investment management agreement executed at the outset of the relationship. Under the agreement, unless instructed otherwise, the Client authorizes the Firm to direct the investment and reinvestment of assets in the Client's account on the Client's behalf and at the Client's risk. The Firm's discretionary authority is subject to any investment guidelines provided by the Client and may be limited by the terms of its written agreement with the Client. The Firm also manages a limited number of non-discretionary accounts pursuant to which the Firm recommends certain trades to the Client and executes such trades if the Client agrees with the recommendation. The Firm typically allocates the majority of Client assets to Fiera Capital managed products and strategies. When assets are allocated to such Fiera Capital managed products and strategies, the Client is only charged with the fees applicable to such products and strategies allocated to, and not charged separate fees related to the management of their portfolios by the Private Wealth Team. The fees applicable to such products and strategies may be higher than the fees charged typically charged for the management of portfolios.

### **2. Private Funds**

For the Private Funds, the General Partner or Managing Member of each Private Fund delegates its discretionary investment authority and responsibility to the Firm pursuant to an investment management agreement between the General Partner or Managing Member and the Firm. The extent of the Firm's discretionary authority is set forth in the applicable offering documents. The subscription agreements and organizational documents entered into by investors of Private Funds give the Firm complete discretionary authority to manage the assets invested by such investors in the Private Funds and the Firm's discretionary authority may only be limited by the terms contained in such documents. Investors in Private Funds cannot impose any investment restrictions and are not considered Clients of the Firm.

### **3. Registered Funds, UCITS and CITs**

For the Registered Funds and UCITS that the Firm sub-advises, as well as the CIT the Firm advises, the extent of the Firm's discretionary authority is set forth in each Registered Fund's, UCITS or CIT's prospectus or other organization documents. The investment advisory, sub-advisory or other similar master agreement entered into by the Firm and the Registered Fund, UCITS or CIT give the Firm discretionary authority to manage the assets invested in the Registered Fund, UCITS or CIT and the Firm's discretionary authority may be limited by the terms contained in such agreement. The Firm's discretionary authority is also limited by certain federal securities laws and tax laws that require diversification of investments and impose other limitations.

### **4. Wrap Programs**

Participants in a Wrap Program generally enter into an agreement with the Program Sponsor at the outset of the relationship, which outlines the services to be provided under the Wrap Program and generally grants the Program Sponsor discretionary authority to engage a third-party investment adviser (such as the Firm) to provide investment advisory services for the participant's account(s) under the Wrap Program. With respect to the Firm's provision of services under the Wrap Program, the Program Sponsor generally enters into a separate master agreement with the Firm, under which the Firm agrees to provide investment management services to certain participants in the Wrap Program. The Program Sponsor usually grants the Firm discretionary authority under this master agreement, subject to any limitations or guidelines set forth in the agreement. Depending on the Wrap Program, the participant in the Wrap Program may also enter into an agreement directly with the Firm with respect to the services provided by the Firm under the Wrap Program.

or, in some cases, a tri-party agreement between the Wrap Program participant, the Program Sponsor, and the Firm.

## **5. Model Delivery Program Sponsors**

The Firm also furnishes non-discretionary models and recommendations to Model Delivery Program Sponsors through the provision of model investment portfolios for various investment strategies offered by the Firm. Please refer to Item 4 for more information on Wrap Programs and Model Delivery Program Sponsors. The Model Delivery Program Sponsors or other investment advisers appointed by them in turn utilize the model portfolios provided by the Firm, as well any corresponding updates to the model portfolios, to manage Wrap Programs enrolled in the Sponsor's platforms. Typically, Model Delivery Sponsors retain investment discretion over the Wrap Programs enrolled in an investment strategy that is offered on a Model Delivery platform and the Firm is responsible solely for providing its model portfolios to the Model Delivery Sponsors or their designees; however, in certain instances, contractual delegations could technically deem investment discretion to be shared between the Firm and the Sponsor. Please refer to Item 4 for more information on Model Delivery Sponsors and Wrap accounts.

In addition to the delivery of model portfolios to Model Delivery Sponsors that operate Wrap Programs, the Firm also delivers model portfolios to a number of other Clients that retain full discretion over their account.

## Item 17: Voting Client Securities

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The Firm has or will accept authority to vote Client securities and, in connection with this authority, has adopted 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 in accordance with its fiduciary duty to Clients and in compliance with Rule 206(4)-6 of the Advisers Act. A description of the Firm's Proxy Voting Policies and Procedures is provided below.

Clients may obtain information about how their securities were voted by contacting the Firm assigned to their account. Clients may also request a copy of the Firm's Proxy Voting Policies and Procedures by contacting the Firm by telephone at (212) 300-1600.

### **1. Proxy Voting Policies and Procedures**

The Firm votes or acts in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts. With respect to any Registered Fund, the Firm applies these Policies and Procedures only to the extent it is required to exercise proxy voting authority (and authority for class actions) for the Registered Fund pursuant to the Registered Fund Sub-advisory Agreement and only to the extent these Policy and Procedures are consistent with the Firm's obligations under the Registered Fund Sub-advisory Agreement.

Proxies are assets of the Firm's Clients that must be voted with diligence, care and loyalty. The Firm will vote each proxy in accordance with its fiduciary duty to its Clients. However, the Firm will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities.

#### **General Procedures**

In light of the Firm's fiduciary duty to its Clients and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Institutional Shareholder Services Inc. ("ISS") to assist with proxy voting. ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers including vote execution and recordkeeping.

#### **Voting Guidelines**

Absent specific Client instructions, proxies will be voted according to the Firm's and/or ISS's guidelines. Investment professionals responsible for determining the Firm's vote may deviate from these recommendations in which case they must provide a written explanation for the deviation as well as a representation that the investment professional and the Firm are not conflicted in making the voting decision. The written decision will be documented and stored on ISS's voting platform, ProxyExchange. A designee of the Chief Investment Officer's office, as well as a member of Compliance, will review all overrides for any conflicts of interests and explanations provided for the deviation.

#### **Restricted Voting Procedures**

At times, the Firm will not be allowed to vote proxies on behalf of Clients when those Clients have adopted a securities lending program. The Firm recognizes that Clients who have adopted securities lending programs have made a general determination that the lending program provides a greater economic benefit than retaining the ability to vote proxies.

In certain international markets where share-blocking occurs, shares that will be voted at a meeting must be "frozen" for trading purposes at the custodian or sub-custodian. During the time that shares are blocked, any pending trades will not settle. Depending on the market, this period can last from one (1) day to three (3) weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees. For this reason, in share-blocking markets, the Firm retains the right to vote or not. ISS sends periodic reports of upcoming meetings in share-blocking markets detailing each Client account entitled to vote, the number of shares held, type of meeting and blocking period. The Firm will monitor these upcoming meetings, consult with the relevant investment committee members responsible for each industry or market and arrive at a decision on whether or not to vote. If the decision is made to vote, the Firm will process votes

through ISS unless other action is required.

### **Conflict Assessment Procedures**

In the event that an investment professional responsible for determining the Firm's vote becomes aware of a material conflict of interest in connection with a proxy vote, the Compliance team must be notified. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting. The following examples are meant to help Portfolio Managers identify potential conflicts:

- The Firm provides investment advice to a senior executive of an issuer.
- The Firm receives a proxy solicitation from that issuer or from a competitor of that issuer;
- An issuer or some other third party offers the Firm or an employee compensation in exchange for voting a proxy in a particular way; and
- An employee, or a member of an employee's household, has a personal or business relationship with an issuer. The Firm receives a proxy solicitation from that issuer.

If an employee detects a material conflict of interest in connection with a proxy solicitation that was not disclosed in accordance with this policy, it will escalate to the Chief Investment Officer's office.

### **General Class Action Procedures**

As a fiduciary, the Firm always seeks to act in Clients' best interests with good faith, loyalty, and due care. Generally, the Firm does not participate in class actions or notify the Client of class action notices received unless there is an express written agreement or other written instruction from the Client. Notices received by the Firm will be re-directed to the Client's custodian unless otherwise instructed.

### **Client Request to Review Proxy Votes**

Any request, whether written (including e-mail) or oral, received by any employee of the Firm, must be promptly reported to the Proxy Voting Designee and the Compliance team. All written requests must be retained. The Compliance team will record the identity of the Client, the date of the request, and the disposition (e.g., provided a written response to Client's request, referred to third party, other dispositions, etc.) in a suitable place. In order to facilitate the management of the proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to Clients, the Firm will: (i) distribute to any Client requesting proxy voting information the proxy voting record for their account for the period requested; (ii) furnish the information requested, free of charge, to the Client within a reasonable time period (within 10 business days); and (iii) maintain a copy of the written record provided in response to Client's written (including e-mail) or oral request. A copy of the written response should be attached and maintained with the Client's written request, if applicable, and maintained. Clients are permitted to request the proxy voting record for the five (5) year period prior to their request.

## Item 18: Financial Information

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

# PRIVACY NOTICE

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We at Fiera Capital Inc. (the “Firm”) respect your concerns about privacy. This Privacy Notice describes the types of personal information we collect, how we use the information, with whom we may share it and the rights and choices available to you regarding our use of the information. We also describe measures we take to protect the security of the information we collect and how you can contact us about our privacy practices. This Privacy Notice applies to all of the products and services offered by the Firm.

We collect and maintain certain nonpublic personal information we receive from you directly, on applications, other forms or our website, and from your transactions with unaffiliated parties and the Firm. This information includes, for example, your name, address, telephone number, email 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 unless we have your written consent.

In order to manage your account, we may need to share the information we collect from you such as your name, address, Social Security or tax identification number, assets, income, financial needs and goals, and account balances and transactions with unaffiliated and affiliated parties. Unaffiliated third parties may include but are not limited to administrators, custodians, compliance consultants and auditing firms. Depending on the type of account, the Firm may share information regarding your account with our parent company, Fiera Capital Corporation, and companies who are related to us by common ownership and control of Fiera Capital Corporation. 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 and as such, you cannot limit all sharing of personal information. 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 (such as by a court order or subpoena). If you have questions regarding sharing of personal information, please contact your Fiera Capital Inc. relationship manager.

Finally, 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. Please review our Global Privacy Notice on our website <https://us.fieracapital.com/global-privacy-policy-of-fiera-capital-corporation/>.

If you are a California resident whose information is not otherwise exempt from the California Consumer Privacy Act (as may be amended from time to time and with any implementing regulations, “CCPA”), please review our Global Privacy Policy and imbedded U.S. Privacy Policy referring to the CCPA on our website. The Global Privacy Policy and U.S. Privacy Policy provide additional disclosures, our notice at collection, and a description of rights under the CCPA. Please note, however, that the rights described in the Global Privacy Policy and U.S. Privacy Policy referring to CCPA are subject to exemptions and other limitations under applicable law, including personal information collected, processed, sold, or disclosed pursuant to the Gramm-Leach-Bliley Act and its implementing regulations.

We may update this Privacy Notice from time to time and without prior notice to you to reflect changes in our personal information practices.

December 3, 2025