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NEXT CAPITAL MANAGEMENT, LLC

PRIVACY NOTICE

Next Capital Management, LLC (“NEXT”) maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients’ nonpublic personal information (“information”). Through this policy and its underlying procedures, NEXT attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of NEXT to restrict access to and/or the sharing of all current and former clients’ information (i.e., information and records pertaining to personal background [including social security number and address], investment objectives, financial situation, financial planning issues, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in furtherance of the client’s engagement of NEXT.

NEXT shall disclose, as necessary, the client’s information: (1) to unaffiliated service providers and vendors in furtherance of establishing, maintaining, and reporting on the client’s NEXT relationship (i.e., broker-dealer, account custodian, record keeper, technology, performance reporting, customer relationship management software [CRM], proxy voting, insurance, independent managers, sub-advisers, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with applicable federal and/or state privacy regulations.

However, NEXT does not, and shall not, disclose or share information with any affiliated or nonaffiliated persons, entities or service providers for marketing or any other purposes or reasons not referenced above.

ANY QUESTIONS OR CONCERNS: Should you have any questions regarding the above, please contact Andrew C. Hart, Chief Compliance Officer.