

INVESTOR PRIVACY NOTICE

Last updated: March 21, 2022

WCM Investment Management, LLC (“WCM”, “We”, “Our”, “Us”) respects your privacy rights. In offering or providing investment management services to you, WCM obtains certain non-public personal information. We recognize the sensitive nature of this information and take appropriate precautions to protect your privacy.

Our policy is to keep this information strictly safeguarded and confidential, and to use or disclose it only as necessary to provide services to you or as otherwise permitted or required by law. We do not sell, rent or trade your information with other companies. We are sharing this Notice with you so you can understand how we use, store, and share your data. We also want you to know your rights with regards to this information and the data we collect about you.

For privacy disclosures concerning your visits to our website or general marketing of our services, please refer to our online privacy policy <https://www.wcminvest.com/disclosures>.

This privacy disclosure applies to all clients, including investors in our funds.

1. What Types of Personal Information Do We Collect?
2. Retention of Information We Collect and Process
3. How Do We Use Personal Information?
4. How Do We Share Personal Information?
5. Your Privacy Choices
6. Legal Bases for Processing (EEA and UK)
7. International Transfers of Data
8. Safeguarding Your Data
9. Change of Control
10. Policy Changes
11. Contact Information

1. What Types of Personal Information Do We Collect?

Information You Give Us. You may give us information in subscription agreements, investor questionnaires, applications or other forms. You may also provide us information in your correspondence and transactions with us in person, by phone, mail, e-mail or other electronic means. In most cases, you give us this information yourself or through a person you have authorized to share it.

The categories of information include:

- Identifiers, such as name, address, email, telephone number
- Personal information under [California Civil Code section 1798.80](#), such as signature or date of birth.
- Background information, such as information revealed in know-your-customer (KYC) and anti-money laundering (AML) due diligence
- Financial information, such as assets, income, net worth, investment amounts and history, transaction information, tax information, brokerage, custodial arrangements, and family relationships (for family trusts)
- Professional or employment-related information, such as your employer and employment history
- Inferences drawn from any of the above information categories

The categories of sensitive personal information include:

- National identification information, such as social security number, taxpayer identification number, driver's license, passport, or other government identification

Information We Collect From Third Parties. We may collect your information from third party service providers, such as broker-dealers, screening companies, investor placement entities, or public databases, who perform services on our behalf or at your request to verify or supplement our information.

2. Retention of Information We Collect and Process

We will only retain your personal information and data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, regulatory, accounting, or reporting requirements.

To determine the appropriate retention period for your personal data, we consider the amount, nature, and sensitivity of the information, the potential risk of harm from unauthorized use or disclosure, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

3. How Do We Use Personal Information?

We use your personal information as follows:

- To fulfill your requests for financial and investment products and services offered and subscribed or accepted by you, through any medium of communication
- To deliver to you any administrative notices, advice and communications relevant to your use of the products and/or services
- To market our advisory or investment services to you

- For market research, project planning, troubleshooting problems
- For detecting and protecting against error, fraud or other criminal activity

4. How Do We Share Personal Information?

We may disclose non-public personal information about you that we have collected, only to those persons that provide necessary services to your account or as permitted or required by law or specifically authorized by you. The following discussion identifies categories of persons who may have access to this information.

Within WCM

WCM employees are permitted access to the information they need to perform their jobs on your behalf. We maintain strict internal policies against unauthorized disclosure or use of client information by employees.

Companies That You Ask Us to Share With

From time to time, you may request that we provide information to third parties such as financial planners, portfolio consultants, tax advisors or legal counsel. In these cases, WCM will obtain your permission prior to sharing your information with the outside firm. WCM may get your written, online, or verbal permission to share your information. Your consent will apply only to the specific parties you request. If you have previously requested that we block the sharing of your information, that request will remain in place for all other situations, except where required by law.

Outside Service Providers

We have arrangements with companies whose experience is essential for our advisory services to operate properly. For example, we work with firms that execute securities transactions for us or our clients, custody client assets, provide systems or write software for accounting, compliance and other critical operational functions. These companies work at WCM's direction and only the client information necessary for them to perform these functions is shared. They are required to safeguard your information and only use it for authorized purposes, and within the guidelines established by WCM for the protection of client information.

Courts and Government Bodies

Certain federal and state laws may require us to share information about you. For example, if you are involved in a legal matter with a third party, we may be ordered to provide information to a court or other party. In these circumstances, only the specific information required by law, subpoena, or court order will be shared. The Fair Credit Reporting Act and other laws allow us to share specific details about your transactions and experience with us. The use of this information is limited by federal law to specific permissible purposes, such as applications for credit, insurance or employment.

5. Your Privacy Choices

We have listed several privacy rights below, but we understand you may have additional rights in your jurisdiction. You may contact us directly at any time about exercising your data protection rights. We will consider your request in accordance with applicable laws.

For certain U.S. state privacy rights concerning your personal information collected for general marketing purposes, please refer to our online privacy policy at <https://www.wcminvest.com/disclosures>.

Right to Access/ Rectification: Please contact us if you would like to request a copy of your information or to make any changes to your personal information.

Marketing Opt-Out: We may use your personal information to contact you with newsletters, marketing or promotional materials and other information that may be of interest to you. You may opt out of receiving any, or all, of these communications from us by following the unsubscribe instructions provided in any email we send. You will still continue to receive service-related messages concerning products and services you have purchased (unless we have indicated otherwise).

EEA/ UK Disclosures

In some countries, and in particular if you are located in the EEA or the UK, you may have the right to:

- Access your personal information;
- Correct inaccurate personal information;
- Request erasure of your personal information without undue delay;
- Request the restricted processing of your personal information;
- Request portability of the personal information that you have given us; and
- Object to the processing of your personal information.

To exercise any of these rights, please contact us as set forth in the “Contact Information” section below and specify which privacy right(s) you wish to exercise. We may need to verify your identity in order to honor your request.

Automated Processing/Profiling. WCM does not use automated processing/ profiling of an individual in order to make investment decisions on their behalf, e.g. automated scoring based on background checks.

Complaints. You have the right to lodge a complaint against WCM with a local supervisory authority.

6. Legal Bases for Processing (EEA and UK)

If you are from the European Economic Area or the United Kingdom, our legal bases for collecting and using your Personal Information is as follows:

- The processing is necessary for the performance of a contract for investment or advisory services to which you are a party or in order to take steps at your request prior to entering into a contract.
- Our legitimate business interests. For example, fraud prevention, maintaining the security of our network and services, direct marketing to you, and improvement of our services.
- Compliance with a mandatory legal obligation. For example, accounting and tax requirements, which are subject to mandatory retention periods. We may also collect your Personal Information to record your requests to exercise your rights and to verify your identity for such requests.
- Consent you provide where we do not rely on another legal basis. Consent may be withdrawn at any time.
- In some limited cases, we may also have a legal obligation to collect Personal Information from you, in response to lawful requests by public authorities, including to meet law enforcement requirements, as described above in "How Do We Share Personal Information?"

If you have questions about or need further information concerning the legal basis on which we collect and use your Personal Information, please contact us using the contact details provided in the "Contact Information" section below.

7. International Transfers of Data

Any data that you provide to us may be accessed, shared or processed by our offices, located in the United States, and service providers located in the United States, if such data transfer is necessary for the specific purpose for which you submitted your data (such as the provision of goods or services under a written contract).

This may entail a transfer of your personal information across international borders. The data protections standards may differ and be lower than the standards enforced in your jurisdiction.

We maintain appropriate safeguards as required by applicable law for any personal information transferred internationally, and as required by applicable law, will seek your consent prior to such transfers.

8. Safeguarding Your Data

To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to us and to you. To guard investors' personal information, we maintain physical, electronic and procedural safeguards that comply with applicable federal and state standards.

Your right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the internet.

9. Change of Control

Personal information may be transferred to a third party as a result of a sale, acquisition, merger, reorganization or other change in control. If we sell, merge or transfer any part of the business, part of the sale may include your personal information.

10. Policy Changes

For current investors, we will provide you with a copy of this Privacy Notice annually. For prospective investors, we encourage you to periodically review this Privacy Notice to ensure you are familiar with the most current version.

11. Contact Information

If you wish to contact us or have any questions about or complaints in relation to this Investor Privacy Notice, please contact us at:

privacy@wcminvest.com

949-380-0200