

Re: PermCap Investment Office Privacy Policy

Dear Client,

PermCap Investment Office (“Permanens”) is committed to safeguarding and protecting the confidential information and privacy of our clients. We do not share or disclose any non-public personal information about our clients or former clients to non-affiliated third parties, except as permitted by law, as further described below.

The Gramm Leach Bliley Act (“GLBA”) and the adoption of Regulation S-P by the Securities and Exchange Commission (“SEC”) require that an investment adviser registered with the SEC must establish policies and procedures to ensure proper management of customer information in a private and secure manner.

This letter provides notice to you about our privacy policies and practices.

Client Privacy Statement

The following statement explains how Permanens handles the information that we receive about our clients. Permanens is committed to protecting the privacy and confidentiality of non-public personal customer information. Personal information is any data that identifies customers or their accounts.

Information Collection

Permanens may collect personal information through submission of account documentation and contact information on forms completed by the client, or client’s authorized representative, that include the customer’s name, e-mail and postal addresses and phone number, as well as information relative to account set up, such as social security number and account numbers, and subsequent contribution and transaction activity.

Information Use

It is Permanens policy not to disclose non-public information about our clients among our affiliated companies, unless there is a legitimate business need, or to any other parties except where required by law or authorized by the client’s or authorized client’s representative or our Privacy Policy.

From time to time, Permanens may disclose personal information collected from clients to third-party service providers that facilitate the operation of some areas of our investment advisory business, and Permanens also may use such information in the account intake process, including conducting anti-money laundering screening. We require any third-party service providers to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them.

Safeguards

Permanens uses the following measures to protect the privacy of clients. All personal information in our computers is protected from unauthorized access by a secure firewall, network server, and database architecture. Access to the information by personnel within Permanens is restricted to only those individuals with legitimate business reasons to do so. In instances where personal information is exchanged via the internet, electronic and procedural methods to safeguard this exchange are used, including the encryption of all sensitive data.

It is the policy of the Firm to ensure so called “consumer report information” (such as personal information about a client, e.g., Social Security number) is protected, maintained and disposed of in ways that ensure such information is safeguarded from unauthorized uses or disclosures. Permanens will take reasonable measures to dispose of personal information so that it cannot be read or reconstructed for unauthorized use. Permanens will determine the appropriate method of disposal on an as needed basis.

Service Providers and Joint Marketing Agreement

Permanens may have relationships with non-affiliated third parties that require us to share customer information in order for the third party to carry out its services for us.

Processing and Servicing Transactions

Permanens may share information when it is necessary to effect, administer, or enforce a transaction for our clients or if a client initiates a request for us to share information with an outside party. All requests by clients must be received in writing from the client.

Sharing as Permitted or Required by Law

Permanens may disclose information to non-affiliated third parties as allowed by law. For example, this may include a disclosure in connection with a subpoena or similar legal process, a fraud investigation, recording of deeds of trust and mortgages in public records, an audit or examination, or the sale of an account to another financial institution. Where available under the law, Permanens will only do so after notification to the client.

Privacy Notice Delivery

The Fixing America's Surface Transportation Act (the "FAST Act") enacted in December 2015 updated an investment adviser's Privacy Policy notice requirements and clarifies investment advisers' obligations with regards to the Privacy Rules. Under the FAST Act, investment advisers are not required to send annual Privacy Notices to "consumers" if the adviser (i) only shares non-public personal information with non-affiliated third-parties in a manner that does not require an opt-out right be provided to customers; and (ii) has not changed its policies and procedures with regards to disclosing non-public personal information since it last provided a Privacy Notice to customers.

All new clients shall receive an initial privacy notice prior to entering into an investment advisory agreement, and as best practice, will also receive an annual privacy notice.

Should there be any questions, please contact compliance@permcap.com or Michael McCaffery (mccaffery@permcap.com (212) 993-7440)