

NORTHERN RIVERS CAPITAL MANAGEMENT INC.

PRIVACY POLICY

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose.

In connection with the offering and sale of units (the “Units”) of our funds, we collect and maintain personal information about subscribers. We collect your personal information to enable us to provide you with services in connection with your investment in our funds, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) subscription agreements or other forms that you submit to us;
- (b) your transactions with us and our affiliates; and
- (c) meetings and telephone conversations with you.

Unless you otherwise advise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the declarations of trust governing our funds.

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and assess your eligibility in our products.

We may disclose your personal information to third parties, when necessary and to our affiliates in connection with the services we provide related to your purchase of Units of our funds, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, our funds;
- (b) other service providers to our funds, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

We seek to carefully safeguard your personal information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable our fund to provide services to you. Each Northern Rivers Capital Management Inc. employee is responsible for ensuring the confidentiality of all personal information they may access.

Your personal information is maintained on our networks or on the networks of our service providers accessible at 200 Bay Street, Suite 2000, Royal Bank Plaza, North Tower, Toronto, Ontario, M5J 2J2. Your information may also be stored on a secure off-site storage facility. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by contacting Northern Rivers Capital Management Inc. at the following number: 1-866-902-7060. Please note that your ability to participate in the Funds may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above.

Northern Rivers Capital Management Inc. reserves the right to modify or supplement its Privacy Policy at any time. If we make a change to the Privacy Policy, we will post such changes on our website.