

WEBSITE PRIVACY NOTICE

Effective Date: March 2025

Your privacy is very important to us. This notice (this “[Privacy Notice](#)”) is provided by Capstone Investment Advisors, LLC on behalf of itself and its affiliates (collectively, “[Capstone](#)”, “[we](#)” or “[us](#)”), and sets forth the policies of Capstone for the collection, use, storage, sharing, disclosure, protection and otherwise processing (collectively, “[processing](#)”) of personal information. This Privacy Notice is being provided in accordance with the requirements of data privacy laws, including the EU General Data Protection Regulation 2016/679 (including the UK’s retained version of Regulation EU 2016/679) (“[GDPR](#)”), the US Gramm-Leach-Bliley Act of 1999, as amended, the Data Protection Act (as amended) of the Cayman Islands (“[DPA](#)”), the California Consumer Privacy Act of 2018 (“[CCPA](#)”), or any other applicable law relating to privacy or the processing of personal information and any statutory instrument, order, rule or regulation implemented thereunder, each as applicable to Capstone in the context of its processing of personal information via websites on which this Privacy Notice is published. European Economic Area, United Kingdom, and Cayman Islands natural persons should refer to our section on your rights under the GDPR and DPA below. California residents should refer to the separate notice on your California rights following this Privacy Notice. References to “you” in this Privacy Notice mean any natural person, or any natural person connected with an entity that is a legal person (each such natural person, a “[data subject](#)”), as applicable. For the purposes of Cayman Islands requirements and the GDPR, Capstone is the “data controller”.

We recognize the importance of protecting the confidentiality of personal information that we process. Keeping this information secure is a priority.

If you have any questions in relation to this Privacy Notice, please contact us at clientservice@capstoneco.com, 212-232-1420 or by writing to the following address - Capstone Investment Advisors, LLC, 250 Greenwich Street, New York, New York 10007.

Privacy Notice - Snapshot

1. This Privacy Notice applies to individuals who visit our website (<https://www.capstoneco.com>). This Privacy Notice does not cover the personal information we collect about employees and independent contractors, job applicants or investors in the Capstone-managed funds.
2. We reserve the right to modify or amend this Privacy Notice at our discretion at any time. When we make changes to this Privacy Notice, we will post the updated Privacy Notice on this website and update the Effective Date. **Your continued use of our products and services following the posting of changes constitutes your acceptance of such changes.** However, this does not equate to consent for the processing of your personal information for purposes of the GDPR.
3. Our internal data security policies restrict access to personal information to authorized employees. We maintain physical, electronic, and procedural safeguards to guard personal information.
4. To the extent permitted by applicable law, we disclose personal information about our website users to our affiliates and non-affiliated third parties such as service providers for the purposes as described elsewhere in this Privacy Notice.

5. **Accessibility:** To make accessibility-related requests or report barriers, please contact us at clientservice@capstoneco.com, 212-232-1420 or by writing to the following address – Capstone Investment Advisors, LLC, 250 Greenwich Street, New York, New York 10007.

Notice at Collection: Personal Information We Collect

Depending on how you interact with us, we may collect the following categories of personal information:

- **Personal identifiers:** name, email address, your home or billing address, telephone numbers, customer number, user alias, information related to customer reviews, mobile advertising ID.
- **Internet or other electronic activity information:** your device and browser type, IP address, your browsing and search history on our website, and information regarding your interaction with our website and our advertisements.
- **Inferences drawn from personal information we collect.**

We have collected the same categories of personal information in the 12 months prior to the date of this Privacy Notice.

Notice at Collection: Purposes for Collection of Personal Information

We process your personal information to monitor or improve our website; to customize your experience; to deliver advertisements and marketing promotions and offers about products we think may be of interest to you, to respond to your enquiries, and to analyze the placement and effectiveness of our advertisements and other marketing efforts; for customer support; for internal business analysis; to prevent fraud, activities that violate our contracts, or that are illegal; and to protect our rights and the rights and safety of our users or others.

Notice at Collection: Retention Periods

We retain the categories of personal information we collect for the length of time necessary to provide our services and to comply with legal or regulatory obligations or to protect our legal rights.

Notice at Collection: Categories of Personal Information We Sell or Share or Use for Targeted Advertising

We do not sell or share for cross-context behavioral advertising any of the other categories of personal information we collect.

Sources From Which We Collect Personal Information

We collect personal information about you directly as well as through your financial institutions or advisors, or service providers that support our business.

Disclosure of Personal Information For Business Purposes in the Past 12 Months and Going Forward

The following chart describes the categories of personal information we disclosed for a business purpose in the 12 months prior to the date of this Privacy Notice and the categories of personal information we may disclose going forward:

Categories of Personal Information	Categories of Persons/Entities to Which We Disclosed
Personal identifiers: name, mail address, your home or billing address, telephone numbers, customer number, user alias, mobile advertising ID.	Service providers that verify customer information, manage customer information, and provide customer service (including through our call center and chat features), facilitate email communications, provide security services and cloud-based data storage, host our website, and assist with other IT-related functions, advertise and market our products, and provide analytics information, and provide legal and accounting services. Professional services organizations, such as auditors. Affiliated entities.
Internet or other electronic activity information: your device and browser type, IP address, your browsing and search history on our website, and information regarding your interaction with our website and our advertisements.	Service providers that verify customer information, manage customer information, and provide customer service (including through our call center and chat features), facilitate email communications, provide security services and cloud-based data storage, host our website, and assist with other IT-related functions, advertise and market our products, and provide analytics information, and provide legal and accounting services. Professional services organizations, such as auditors. Affiliated entities.

Business Purposes for Such Disclosures

We disclosed the aforementioned categories of personal information to the categories of third parties identified above for the following purposes: to manage customer, supplier and vendor accounts and relationships; verify customers' identities; engage in advertising and marketing; operate our IT systems and secure our systems; prevent fraud and other illegal activities; and to obtain professional advice about legal and accounting matters.

Additional Information About How We May Disclose Personal Information and Purposes for Disclosures

We may also disclose your personal information as required or permitted by law to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or otherwise necessary to protect our rights and property or the rights, property, or safety of others,

including to law enforcement agencies, and judicial and regulatory authorities. We may also disclose your personal information to third parties to help detect and protect against fraud or data security vulnerabilities. And we may disclose or transfer your personal information to a third party in the event of an actual or potential sale, merger, reorganization of our entity or other restructuring.

Our Use of Cookies and Analytics

Please see our [Cookie Policy](#).

Personal Information of Minors

Our website is not directed to minors under the age of 13 and we do not knowingly sell or share for purposes of behavioral advertising the personal information of minors, including minors under 16 years of age.

Third Party Websites

Our website may contain links to third-party websites, including social media buttons that link to social media platforms. This Privacy Notice does not govern how those third parties or social media platforms collect or use personal information and we do not endorse or have control over their practices. The privacy policies and terms of use for those third parties' websites/apps or social media platforms govern those companies' privacy practices. We are not responsible for the content or privacy practices of any third-party websites or platforms.

Securing Your Personal information

We implement and maintain reasonable security appropriate to the nature of the personal information that we collect, use, retain, transfer or otherwise process. However, there is no perfect security, and reasonable security is a process that involves risk management rather than risk elimination. While we are committed to maintaining a reasonable information security program, no such program can be perfect; in other words, all risk cannot reasonably be eliminated. Data security incidents and breaches can occur due to factors that cannot reasonably be prevented. Accordingly, it cannot be assumed that the occurrence of any given incident or breach results from our failure to implement and maintain reasonable security.

U.S. State Data Privacy Rights

Consumer Rights Under Comprehensive U.S. State Data Privacy Laws

State privacy laws in certain states give state residents various rights with respect to many types of personal information we collect about them, with some exceptions. We list below the rights that may be applicable to our business under these laws, noting that such rights are only applicable for certain state's residents.

Right to Know: The right to confirm whether or not we are processing a resident's personal information and to access such data. Laws in some states provide the right to know more detailed information. Specifically, California's privacy law gives residents the right to request the following additional information collected since January 1, 2022: Categories of personal information we have collected about them; categories of sources from

which such personal information was collected; categories of personal information that the business sold or disclosed for a business purpose about the consumer; categories of third parties to whom the personal information was sold or disclosed for a business purpose; and the business or commercial purpose for collecting or selling your personal information.

Right to Access / Copy: The right to access or request a copy of the personal information we have collected from the resident, subject to certain exceptions.

Right to Delete: The right to request deletion of their personal information that we have collected from or about the resident and to have such information deleted, subject to certain exceptions.

Right to Correct: The right to request that we correct inaccuracies in the resident's personal information, taking into account the nature of personal information and purposes of processing such information.

Right to Limit the Use of Sensitive Personal Information: California's law gives residents the right to request that we not use or disclose their sensitive personal information for inferring characteristics about a consumer or for purposes other than to provide goods and services, protect and investigate fraud and other security-related issues, non-personalized advertising, and similar purposes described in the law. Currently, we are not using your sensitive personal information for purposes that would require that we provide you with a right to limit.

California Shine the Light

California Civil Code Section 1798.83, also known as the "Shine the Light" law, permits California residents who have an established business relationship with us to annually request information about the personal information disclosed to third parties for their direct marketing purposes in the preceding calendar year. We do not and did not make such disclosures.

Exercising Your Rights

We will respond to requests from residents of states with data privacy laws that apply to us and will do so with respect to the rights that are provided under the requestor's state law as of the effective date of that law. The laws in some states listed above may not be in effect as of the date of this Privacy Policy.

To exercise rights to know, access/copy, delete, correct, or know third parties to whom personal information is disclosed, submit a request through our [webform or other name client uses] or by contacting us at via phone at 212-232-1420 or via email at clientservice@capstoneco.com. We will provide a substantive response to these requests within 45 days of the date on which we receive your request. If we require additional information or time to process your requests, we will contact you.

Opt-out Preference Signals and Do Not Track

We do not respond to the DNT or "Do Not Track" signal.

Exercising Your Rights Using Authorized Agents

If you would like an authorized agent to submit a CCPA request on your behalf or if you are an authorized agent of a consumer and registered with the Secretary of State to conduct business in California, please send us an email at clientservice@capstoneco.com for instructions and details on proof required for use of an authorized agent, including a copy of the written permission signed by the consumer for the agent to act on the consumer's behalf in this manner. We may deny requests from authorized agents who do not submit proof that they have been authorized by you to act on your behalf. We may also require that you directly verify your own identity with us and directly confirm with us that you provided the authorized agent permission to submit the request.

Verification of Requests

The verifiable Consumer Rights Request must provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative. Please describe your request with sufficient detail for us to properly understand, evaluate and respond to it. When you submit a Consumer Rights Request, we may also ask that you provide clarifying or identifying information to verify your request. Such information may include, at a minimum, depending on the sensitivity of the information you are requesting and the type of request you are making, your name and email address. Any information gathered as part of the verification process will be used for verification purposes only.

If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request. We will notify you to explain the basis of the denial.

When We Do Not Act on a Request – Appeal Process

In some cases, we may not act on your requests (e.g., if we cannot do so under other laws that apply). When this is the case, we will explain our reasons for not providing you with the information or taking the action (e.g., correcting data) you requested.

Additionally, you have the right to appeal our decision by contacting us at same method used to submit requests within 30 days after your receipt of our decision.

Non-Discrimination

If you exercise any of the rights explained in this Privacy Policy, we will continue to treat you fairly. If you exercise your rights under this Privacy Policy, you will not be denied or charged different prices or rates for goods or services or provided a different level or quality of goods or services than others.

FOR EUROPEAN ECONOMIC AREA, UNITED KINGDOM, AND CAYMAN ISLANDS NATURAL PERSONS:

Introduction

The below summarizes our policies with respect to personal information that we process of data subjects under the GDPR and DPA (together, "Data Protection Law") who are European Economic Area ("EEA"), United

Kingdom (“UK”) and Cayman Islands natural persons. This section sets out, among other things, the kinds of personal information we collect and how that personal data is used.

Using your personal information: the legal basis and purposes

We will process personal information for the purposes and in reliance on the legal bases as set out below:

Categories of personal information	Purpose	Legal Basis
Personal identifiers	Providing our service; managing; administering your investment; managing and maintaining our relationships; providing customer support	To be able to manage and perform our contract (Article 6(1)(b), GDPR)
Personal identifiers; Internet or other electronic activity information	Administer, analyze, improve, and personalize our website (including, testing, troubleshooting and research); to customize your experience; to monitor or improve our website	We have a legitimate interest in providing our website and processing personal information to see if and how our website can be improved, so that we can offer you a better user experience in the future (Article 6(1)(f), GDPR)
Personal identifiers; Internet or other electronic activity information	To ensure network and information security, including monitoring authorized users’ access to our website and applications for the purpose of preventing cyber-attacks, unauthorized use of our systems and website, prevention or detection of crime and protection of personal information	We have a legitimate interest in ensuring that our website is secure and that individuals are using our website (Article 6(1)(f), GDPR)
Personal identifiers	The day to day running and management of our business, including to monitor, maintain and improve the processes, information and data, technology and communications solutions and services used.	This use of your personal information is necessary for our legitimate interests in managing our business including for legal, personnel, administrative and management purposes and for the prevention and detection of crime provided our interests are not overridden by your interests (Article 6(1)(f), GDPR)
Personal identifiers	To deliver advertisements and marketing promotions and offers about products we think may be of	If applicable law requires that we receive your consent before we send you certain types of

	interest to you unless you advise us that you do not wish to receive marketing communications from us; to audit and analyze the placement and effectiveness of our advertisements and other marketing efforts	marketing communications, we will only send you those types of communications after receiving your consent. If you wish to stop receiving marketing or market research communications from us you can unsubscribe via the link at the bottom of the relevant marketing email or contact us using the contact details below (Article 6(1)(a), GDPR)
Personal identifiers	To comply with any of our applicable legal, tax or regulatory obligations, which derive from anti-money laundering and counter-terrorism legislation; to report tax related information to tax authorities	This use of your personal information is necessary in order for us to comply with our legal or regulatory obligations (Article 6(1)(c), GDPR)
Personal identifiers; Commercial and financial information	To prevent fraud, activities that violate our contracts, or that are illegal; to share information with police, law enforcement, tax authorities or other government and fraud prevention agencies where we have a legal obligation, including screening transactions, reporting suspicious activity, and complying with court orders	This use of your personal information is necessary in order for us to comply with our legal or regulatory obligations (Article 6(1)(c), GDPR)
Personal identifiers; Commercial and financial information	To investigate and resolve complaints, regulatory matters, investigations, and litigation; to protect our rights and the rights and safety of our customers or others including, against legal claims and to manage regulatory matters and investigations	This use of your personal information is necessary in order for us to comply with our legal or regulatory obligations (such as AML legislation) (Article 6(1)(c), GDPR) We have a legitimate interest to manage our business and to ensure that all investigations and proceedings etc. are managed efficiently and effectively (Article 6(1)(f), GDPR)

Right to Object - Please note that customers in the EU/UK have a right to object to the processing of their personal information where that processing is carried out for our legitimate interests. Please note however that we may not be able to fulfil this request in all instances.

Consequences of not Providing Personal information

Where we require your personal information, failure to provide this information means we may not be able to provide our services to you.

International transfers

For the operation of our website, personal information may be transferred to countries outside the EEA, UK, or the Cayman Islands (“Third Countries”), such as to jurisdictions where we conduct business or have a service provider, including countries that may not have the same level of data protection as that afforded by the Data Protection Law in the EEA, UK, or the Cayman Islands, for example the U.S. In such cases, we will process personal information (or procure that it be processed) in the Third Countries in accordance with the requirements of the Data Protection Law, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal information on our behalf in such Third Countries. You may obtain further information and a copy of the appropriate or suitable international transfer safeguards that we have in place by contacting us as described below (see “*Who to contact about this Privacy Notice*”).

Your rights under Data Protection Law

You have certain rights under the applicable Data Protection Law in relation to our processing of their personal information and these are, generally: (i) the right to request access to your personal information; (ii) the right to request rectification of your personal information; (iii) the right to request erasure of your personal information (the “right to be forgotten”); (iv) the right to restrict our processing or use of personal information; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests; (vi) where relevant, the right to request the portability; and (vii) where your consent to processing has been obtained, the right to withdraw your consent at any time. You should note these rights are subject to limitations and restrictions. You can exercise these rights by contacting us as described below (see “*Who to contact about this Privacy Notice*”).

Complaining to supervisory authorities

As above, a complaint in respect of Capstone may be made to the Information Commissioner’s Office in the United Kingdom, a data protection authority in EU Member States or the Ombudsman in the case of the Cayman Islands.

Who to contact about this Privacy Notice

Please contact us at clientservice@capstoneco.com, 212-232-1420 or by writing to the following address – Capstone Investment Advisors, LLC, 250 Greenwich Street, New York, New York 10007 - for any questions

about this Privacy Notice including requests with regards to the personal information we hold and in relation to the processing of personal information by any service provider. To make accessibility-related requests or report barriers, please contact us at clientservice@capstoneco.com.