
Item 1:
Cover Page



ADV Part 2A - Firm Brochure

of

NEXTCAPITAL ADVISERS, INC.

Managed Account Services
Non-Discretionary Advisory Services

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This firm brochure provides information about the qualifications and business practices of NextCapital Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at: compliance@nextcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about NextCapital Advisers, Inc. is also available on the Securities and Exchange Commission's website at: www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training.

**Item 2:
Material Changes**

The NextCapital Advisers, Inc. firm brochure (this "Brochure") includes material changes to the following sections:

- **Consolidation of NextCapital Advisers, Inc.'s Managed Account Services and Non-Discretionary Advisory Service Firm Brochures** - The Managed Account Services firm brochure has been combined with the Non-Discretionary Advisory Service firm brochure (both respectively submitted to www.adviserinfo.sec.gov on 03/29/2018) to produce this consolidated NextCapital Advisers firm brochure for Managed Account Services and Non-Discretionary Advisory Services.
- **Item 4: Advisory Business - Managed Account Services** - New language has been added which discloses NextCapital Advisers' potential offering of Managed Account Services to independent, third-party advisors through sub-advisory, co-advisory or licensing relationships. Additionally, under the subheading titled "Advice and Methodology Services", new language has been added that describes NextCapital Advisers' potential role as an ERISA 3(38) fiduciary to 401(k) or other defined contribution programs as part of the Managed Account Services offering.
- **Item 5: Fees and Compensation** - In conjunction with new language disclosing NextCapital Advisers' potential offering of Managed Account Services to independent, third-party advisors, new language has been added with respect to associated advisory fees (referred to as "End Advisor Fees") that would be charged to clients receiving such Managed Account Services.
- **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss - Retirement Goal-based Advice and General Investing Risk-based Advice** - Language with respect to NextCapital's *RetirementIndex* has been consolidated and updated along with other components of "Retirement Goal-based Advice". Retirement Goal-based Advice has been bifurcated from a new Managed Accounts Services offering as of August 2018 related to "General Investing Risk-based Advice." The General Investing Risk-based Advice disclosure includes language related to the General Investing questionnaire which relies on investor responses to the same to determine appropriate investment horizon-related equity allocation levels.
- **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss - Non-Discretionary Advisory Services Investment Model and Securities Generation** - Beginning in August 2018, NextCapital Advisers' Non-Discretionary Advisory Service will no longer include the generation of investment models with ETFs and/or mutual funds to implement asset class model assignments. This constitutes a material change from previous advice offered through the Non-Discretionary Advisory Service.

- **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss - Cybersecurity and Information Security Risks** - A new risk disclosure related to cybersecurity and information security has been added under the subheading titled "Risks Associated with NextCapital Advisers' Investment Managed Services."
- **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss - Other Operational Risks** - A new risk disclosure related to various operational risks has been added under the subheading titled "Risks Associated with NextCapital Advisers' Investment Managed Services."
- **Consolidation of NextCapital Advisers, Inc.'s Managed Account Services and Non-Discretionary Advisory Service Firm Brochure Supplements** - The Managed Account Services firm brochure supplement has been combined with the Non-Discretionary Advisory Service firm brochure supplement (both appended to the end of each respective firm brochure, and submitted to www.adviserinfo.sec.gov on 03/29/2018) to produce this consolidated NextCapital Advisers firm brochure supplement for Managed Account Services and Non-Discretionary Advisory Services.

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**Item 4:
Advisory Business**

NextCapital Advisers, Inc. ("NextCapital Advisers") formed as a Delaware corporation and registered with the Securities and Exchange Commission ("SEC") as an investment adviser in March 2015. NextCapital Advisers is a wholly owned subsidiary of NextCapital Group, Inc. ("NextCapital Group").

The mission of NextCapital Group is to deliver personal, objective portfolio and planning services to investors.

NextCapital Group, through its subsidiaries, is a leading provider of automated portfolio management and financial planning software. NextCapital Group's founding team was responsible for building out the first automated 401(k) portfolio management platform, the first digital wealth advisor and one of the first online banks. NextCapital Group's wholly owned subsidiary, NextCapital Software, Inc. ("NextCapital Software"), licenses automated goal and risk-based financial planning and portfolio management software (the "Software Platform"), to its affiliate, NextCapital Advisers, through intercompany agreement, as well as to leading financial institutions such as Transamerica, John Hancock, State Street Global Advisors, Russell Investments, and others.

This Brochure describes the investment management services provided by NextCapital Advisers to Managed Account Services and Non-Discretionary Advisory Services clients (collectively, "Clients"). These discrete services are further described, as follows:

- **Managed Account Services**, which is offered by NextCapital Advisers to Clients of leading financial institutions (each, an "Institution") or independent, third party advisors (each, an "Advisor") through sub-advisory, co-advisory or licensing relationships with such Institutions or Advisors.
- **Non-Discretionary Advisory Service**, which is a complimentary service providing non-discretionary advice from NextCapital Advisers to Clients through the online website: www.nextcapital.com.

Ownership Interests and Conflicts of Interest

NextCapital Group's owners include several outside investors as well as NextCapital Group's four founders: John Patterson, Jon Hagen, Dirk Quayle and Robert Foregger. NextCapital Advisers may provide services to Clients of an Institution that has an equity interest in NextCapital Group, either directly or through one or more of the Institution's affiliates, including, Transamerica, Manulife (the parent of John Hancock), State Street Global Advisors, Russell Investments, and AllianceBernstein.

No outside investor concedes that it controls NextCapital Group or is otherwise an affiliate of NextCapital Group for purposes of the Investment Advisers Act of 1940, as amended.

NextCapital Advisers' investment advice process recommends asset allocation models for Clients that can and will reference models which may include, but not be limited to, a diversified mix of mutual funds or exchange traded funds ("ETFs"), money market securities, and cash/cash equivalents such as FDIC-Insured Deposit Programs, insured up to applicable limits, managed by an Institution or an Institution's affiliate.

Likewise, as part of its Managed Account Services offering to Clients, NextCapital Advisers may, for example, utilize, in a co- or sub-advisory capacity, an Institution's investment methodology and securities lineup (e.g., ETFs) to recommend personalized asset allocation and portfolio advice for Advisor Clients. Where applicable, NextCapital Advisers periodically reviews ETFs, as well as other securities, to identify the most appropriate instruments to fulfill respective asset class mandates suggested by NextCapital Advisers' model portfolios. *See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for information regarding investment vehicles recommended by NextCapital Advisers as part of its advice and methodology services.

NextCapital Advisers employees and/or individuals associated with NextCapital Software or NextCapital Group may buy or sell securities identical to or different than those recommended to Clients for their personal accounts. Individuals associated with NextCapital Advisers can and, in some instances, will also be NextCapital Advisers Clients. As a consequence, NextCapital Advisers employees could have a financial incentive to buy or sell such securities for Client accounts, although this incentive is limited because NextCapital Advisers generally recommends to Clients index funds and highly liquid ETFs where Client activity in such securities is unlikely to materially impact their price. NextCapital Advisers enforces a Code of Ethics to help monitor and mitigate employee trading activity that could be in conflict with Clients' best interests. *See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.*

Managed Account Services

Managed Account Services is a fee-based service that provides advisory services to an Institution or Advisor's Clients. NextCapital Advisers generally serves as a sub-adviser, co-adviser or licensed service provider, while the Institution or Advisor serves as the primary adviser or co-adviser to respective Clients. Clients should read their Institution or Advisor's applicable firm brochure or wrap fee program brochure, as well as the Institution or Advisor's client agreement form to fully understand what services will be provided by or through NextCapital Advisers.

The Managed Account Services offering may include: (i) advice and methodology services; and/or (ii) portfolio operations services. The type and scope of services provided to Clients of an Institution or

Advisor will vary depending on which services the Institution or Advisor has selected. Each Institution or Advisor elects which of NextCapital Advisers' advice and methodology services and/or portfolio operations services it desires to make available to Clients.

NextCapital Non-Discretionary Advisory Service

The Non-Discretionary Advisory Service is a complimentary service providing non-discretionary investment advice from NextCapital Advisers. The Non-Discretionary Advisory Service is available to any user of www.nextcapital.com who elects to enroll in the Non-Discretionary Advisory Service. NextCapital Advisers' Non-Discretionary Advisory Service provides a range of advisory services which may include, but are not limited to: (i) construction, fulfillment, and monitoring of asset class mandates (e.g., asset class allocation); (ii) financial planning (e.g., identification, analysis, and suggestions of saving needs and/or financial projections such as forecasts and spend down projections for retirement and other goal based planning purposes); and (iii) general recommendations (e.g., identification, analysis, and suggestions of relevant risk and diversification levels). NextCapital Advisers uses client profile inputs and proprietary algorithms that are run through the Software Platform to produce such recommendations.

Advice and Methodology Services

NextCapital Advisers provides advice and methodology services to Client accounts opened with an Institution, an Advisor or directly with NextCapital Advisers. NextCapital Advisers also provides advice and methodology services to 401(k) or other defined contribution programs facilitated by an Institution or directly through NextCapital Advisers when acting, for example, as an ERISA 3(38) fiduciary. Therefore, NextCapital Advisers may conduct, through the Software Platform: (i) a Client asset allocation and/or glide path determination; (ii) model portfolio creation, whereby NextCapital Advisers generates model portfolios and maintains appropriate model portfolio strategies consistent with each individual investor's profile; and/or (iii) advice and wealth forecasting, using various proprietary models and algorithms taking into account capital market assumptions, forecasting configurations, simulation data sets, asset allocation models, advice personalization, asset classification, and investment selection. *See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for information regarding the types of investments recommended by NextCapital Advisers as part of its advice and methodology services.

The provision of discretionary investment advisory services provided by NextCapital Advisers and Client Institutions or Advisors has been structured to follow the conditions of Rule 3a-4's safe harbor under the Investment Company Act of 1940, and, as such, Clients may impose reasonable restrictions on their investment in certain securities/types of securities, as well as, for example, their asset allocation level.

Portfolio Operations Services - Managed Account Services

NextCapital Advisers' portfolio operations services provides select middle office operations and support services to facilitate the setup, ongoing management, and maintenance of accounts for Managed Account Services Clients. For Managed Account Services, NextCapital Advisers' portfolio operations staff typically interfaces with an Institution or Advisor's personnel, rather than directly with Clients.

NextCapital Advisers' portfolio operations services include one or more of the following: (i) conducting portfolio evaluation services, including, but not limited to, model portfolio maintenance, asset allocation and portfolio re-balancing, tax-efficient implementation, portfolio and transition analysis, and tax-impact modeling; (ii) trading operations services, including, but not limited to, reconciliation of trade orders and activity in Client brokerage accounts with Client custodial accounts, validation of pricing, and facilitation of communications with broker-dealers regarding trade orders and settlement; (iii) management fee calculation, billing, and reconciliation services; and (iv) proxy voting, corporate actions processing, and class action lawsuit administration.

Certain Institutions or Advisors may opt to utilize NextCapital Advisers' automated, ongoing discretionary investment management, automatic portfolio re-balancing, and/or securities transaction services. For these Managed Account Services, and as part of the enrollment process, each Institution or Advisor's Client may authorize NextCapital Advisers, as designated agent or as co or sub-advisor, to submit trades to broker-dealers on a Client's behalf using recommendations generated through NextCapital Advisers' proprietary algorithms which are, in turn, put through the Software Platform. Alternatively, NextCapital Advisers, as designated agent, will submit trades to broker-dealers using recommendations generated through the Software Platform based on algorithms provided to NextCapital Advisers by an Institution or an Advisor.

Retirement Goal-based Managed Account Services Client accounts are reviewed through the Software Platform throughout the calendar year at regular intervals, while General Investing Risk-based Managed Account Services Client accounts are reviewed on an ad hoc basis as certain Client inputs change. Separately, and as applicable, NextCapital Advisers will automatically re-balance Managed Account Services Client accounts back to asset allocation levels determined through the Software Platform if and when a Client account falls outside of thresholds established by the Institution, Advisor or NextCapital Advisers' Investment Committee.

The automated re-balancing of Client accounts may occur as frequently as daily (and without regard to market conditions) should a Client account fall outside of an applicable threshold. *See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss and Item 13: Review of Accounts* for more information.

NextCapital Advisers or the Institution or Advisor may also delay routing of trade orders to broker-dealers for Client accounts, and without notification to Clients, where it has been deemed to be in the best interests of Clients. This would occur during periods of extraordinary stock or bond market volatility or disruptions, disorderly market conditions, significant order imbalances, stock exchange outages, inordinate bid/ask spreads, inefficient function of price discovery mechanisms, stock exchange circuit breakers being activated, pricing discrepancies, disruptions of Treasury, Interest Rate or Credit markets, and limited and/or deteriorating liquidity.

Notwithstanding the foregoing, if a Client desires to sell securities positions during a period of abnormal market conditions, NextCapital Advisers will not decline any Client directed "sell" trade orders so long as NextCapital Advisers and/or the Institution or Advisor has received the appropriate authorizations and directions from the Client or the Client's authorized designee.

NextCapital Advisers' investment management services are based on information provided by Clients and, as applicable, the Client's Institution or Advisor. For example, if a Managed Account Services Client or Client Institution or Advisor were to provide NextCapital Advisers with inaccurate or false information (or fail to provide material information), the quality and applicability of the investment strategies and recommendations made to, and, if applicable, management of such Client accounts by NextCapital Advisers may be materially impacted.

NextCapital Advisers does not execute trades for Clients through its NextCapital Non-Discretionary Advisory Service. As such, each Client must make an independent determination as to whether to follow any recommendation made by NextCapital Advisers, and each Client must therefore make their own arrangements for execution of any desired trading related to such recommendations (e.g., purchasing of specific securities to fulfill an asset allocation recommendation).

As of January 1, 2018, NextCapital Advisers managed \$113,346,722 of Client assets on a discretionary basis.

Item 5: Fees and Compensation

Managed Account Services

The Institution or Advisor will set the fees (respectively, the "Institutional Fees" or "End Advisor Fees") charged to Clients who are to receive Managed Account Services. The Institutional Fees or End Advisor Fees are described in the Institution or Advisor's client agreement and/or applicable wrap fee program brochure or firm brochure. These Institutional Fees or End Advisor Fees are based on a

percentage of assets under management. NextCapital Advisers and the Institution or Advisor will negotiate the amount of such fees that are to be allocated to NextCapital Advisers. Please note that certain Institutions or Advisors may require Client accounts to be minimally funded before being implemented and managed. This will impact the billing start date from which such Institutions or Advisors will collect their fees. Please carefully review your Institution or Advisor's client agreement and/or speak to an Institution or Advisor's representative for additional details.

The Institutional Fees or End Advisor Fees may or may not include charges for advisory services, custody of assets, execution and clearing of transactions, accounting, and reporting. Clients should carefully consider the value of the services provided under their applicable fee arrangement, as Institutional Fees or End Advisor Fees could exceed the aggregate cost of certain services if they were provided separately.

Finally, NextCapital Advisers' affiliate, NextCapital Software, may also have a relationship with an Institution or Advisor pursuant to which NextCapital Software would receive a fee, separate from (and in addition to) any advisory fee received by NextCapital Advisers for NextCapital Software's provision of software and technology services.

NextCapital Non-Discretionary Advisory Service

No fee is currently charged to NextCapital Non-Discretionary Advisory Service Clients.

NextCapital Advisers reserves the right in the future to charge fees for the Non-Discretionary Advisory Service upon written notice to Clients prior to charging any such fees. NextCapital Advisers also reserves the right to cancel or suspend the NextCapital Non-Discretionary Advisory Service at any time and for any reason upon written notice to Clients.

Clients should be made aware that they may incur costs or fees from third parties when acting upon a recommendation provided as part of the NextCapital Non-Discretionary Advisory Service, including brokerage costs charged by their brokers for the execution of trades, or fees or other expenses charged in connection with ETFs or mutual funds, and, in some circumstances, custodian fees. NextCapital Advisers will not execute trades for Clients. Consequently, Clients, at their own cost, must make separate arrangements for the execution of any desired trades.

Negotiability of Fees - Managed Account Services

Each Institution or Advisor that is the primary adviser or co-adviser will determine if the respective Institutional Fees or End Advisor Fees are negotiable. NextCapital Advisers will negotiate its allocation of fees directly with the Institution or Advisor.

Account Termination

Managed Account Services

For Managed Account Services, depending on the terms of a Client's investment advisory agreement, a Client will be able to terminate their applicable Managed Account Services by contacting the Client's Institution or Advisor. In such case, the termination of a Client's relationship with NextCapital Advisers will take effect promptly following NextCapital Advisers' receipt of notice from the Institution or Advisor that such Client's relationship will be terminating.

NextCapital Advisers may terminate a Client's access to any of NextCapital Advisers' services under appropriate circumstances, including, but not limited to, when: (i) NextCapital Advisers believes there is a breach or violation of the applicable account documentation (e.g., investment advisory agreement) or other documentation governing NextCapital Advisers' relationship with the Institution or Advisor; or (ii) if a Client's requested account restrictions cannot be reasonably accommodated.

NextCapital Non-Discretionary Advisory Service

A Client may choose to cancel or suspend his or her NextCapital Non-Discretionary Advisory Service at any time without penalty. Likewise, NextCapital Advisers may also choose to cancel or suspend a Client's NextCapital Non-Discretionary Advisory Service at any time without penalty.

Other Account Fees

NextCapital Advisers does not receive any direct or indirect (e.g. soft-dollar) compensation derived from Client commissions. *See Item 12: Brokerage Practices* for additional information on Soft Dollar Benefits. NextCapital Advisers provides objective, unbiased investment recommendations. Neither NextCapital Group nor any of its subsidiaries have any fee arrangement whereby a NextCapital entity would receive direct or indirect compensation for recommending specific investment products.

In addition to applicable investment advisory fees, Clients may also pay fees or expenses to third-parties. Some securities or other investment products, such as mutual funds or ETFs, money market securities, and cash/cash equivalents such as FDIC-insured Deposit Programs may charge product fees that Clients indirectly pay. NextCapital Advisers does not charge these product fees to Clients and, as previously mentioned, NextCapital Advisers does not benefit, directly or indirectly, from any such product fees. Mutual funds and ETFs typically include embedded expenses that may reduce a mutual fund or ETF's net asset value. These embedded expenses consequently affect mutual fund or ETF performance which, in turn, affects Client portfolio performance. Expenses of a mutual fund or ETF may include management fees, custodian fees, brokerage commissions, and

legal and accounting fees. Mutual fund and ETF expenses may change from time to time at the sole discretion of the mutual fund administrator or ETF issuer, as applicable. Where NextCapital Advisers is selecting securities for inclusion in Client accounts under its Managed Account Services, NextCapital Advisers periodically evaluates applicable investments and embedded fees on behalf of Client accounts and will provide each mutual fund's and ETF's current information, including expense, upon request. Interest-bearing cash/cash equivalent investment products such as FDIC-insured Deposit Programs may not have a stated expense ratio. Instead, each program bank pays insured deposit provider fees for its services and these vary over time with market conditions. Interest earned fluctuates, and the income stream received is the realized net yield.

Where Client accounts participate in the Managed Account Services, the Client's account must be held at a full-service registered broker-dealer (the "Broker") that allows NextCapital Advisers to submit trades on behalf of Client accounts. For Clients whose accounts are not held at a Broker prior to enrollment in the Managed Account Services, NextCapital Advisers or the Client's Institution or Advisor will assist Clients in transferring assets into new accounts held at a Broker. The Broker will be a "Qualified Custodian," as defined by SEC Rule 206(4)-2, to meet the custodial and brokerage needs of Clients. Certain Client accounts may be eligible for "trading away" (limited to accounts larger than \$100,000), which is where NextCapital Advisers executes trades with a broker-dealer other than the Broker. However, if NextCapital Advisers trades away, the Client account may incur trading costs in addition to the fees charged to the account as part of the Managed Account Services program. The broker-dealer executing the transaction may charge additional fees such as, commissions, markups, markdowns or "spreads" paid to market makers. Additionally, if a foreign currency transaction is required, a foreign broker-dealer firm may receive compensation in the form of a dealer spread, markup or markdown. There may be other exchange or similar fees, including, but not limited to, foreign ordinary conversion and creation or redemption of ETFs charged by third parties as well as foreign tax charges. As a result, if NextCapital Advisers were to trade away from the Broker, the strategy could be more costly to a Client account than if NextCapital Advisers placed the trade orders with the Broker for execution. *See Item 12: Brokerage Practices* for additional information.

Item 6:
Performance-Based Fees and Side-by-Side Management

NextCapital Advisers does not charge performance-based fees.

Item 7:
Types of Clients

Managed Account Services

Through its Managed Account Services, NextCapital Advisers provides investment advice and portfolio operations services to Clients of Institutions or Advisors that are seeking independent, objective and actionable investment advice to help achieve their financial objectives and goals.

Managed Account Services are generally provided either directly by NextCapital Advisers through an Institution or Advisor-branded version of the Software Platform, or by an Institution or Advisor's representatives. As NextCapital Advisers provides services to Clients through the internet-based Software Platform, a Client must be willing to conduct the advisory relationship primarily on an electronic basis and through the Institution or Advisor's investment adviser representative. In such case, under the terms of the Institution's or Advisor's client advisory agreement, the Client will agree to receive all account information and account documents (including, as applicable, this Brochure and any updates or changes to the same) through his or her access to the Institution's or Advisor's website, and through electronic communications (hereinafter, on an "Electronic Basis").

In most cases, the Institution or Advisor will determine any minimums applicable to Client accounts and any right by such Institution or Advisor to waive any such minimum account size.

NextCapital Non-Discretionary Advisory Service

To access the Non-Discretionary Advisory Service, a Client must: (i) acknowledge that the Client has reviewed and agreed to NextCapital Advisers' Client Agreement; (ii) acknowledge that the Client has reviewed and agreed to NextCapital Advisers' Terms of Service; (iii) acknowledge that the Client has received and reviewed this Brochure; (iv) enroll at www.nextcapital.com; and (v) upgrade to the Non-Discretionary Advisory Service.

The Non-Discretionary Advisory Service is provided by NextCapital Advisers directly through the internet-based Software Platform. As such, Clients must be willing to conduct the Client relationship with NextCapital Advisers on an Electronic Basis.

NextCapital Advisers does not make individual representatives available to discuss servicing matters or any investment advice with Clients.

Item 8:
Methods of Analysis, Investment Strategies and Risk of Loss

This section summarizes NextCapital Advisers' method of analysis, investment strategies and related matters that may be relevant to Clients.

Methods of Analysis and NextCapital Advisers' Investment Strategies

Overview: NextCapital Advisers seeks to provide each Client with a personalized, objective investment plan that considers the Client's preferences, goals and constraints. Clients who can utilize and benefit from NextCapital Advisers' method of analysis and/or investment strategies range from novice individual investors to sophisticated investors seeking investment strategy advice. NextCapital Advisers provides both: A) Retirement Goal-based and; B) General Investing Risk-based advice methodological frameworks.

A) Retirement Goal-based Advice

NextCapital *RetirementIndex* and Related Methodology: The foundation of NextCapital Advisers' investment advice methodology is the NextCapital RetirementIndex ("*RetirementIndex*"). NextCapital Advisers, using the RetirementIndex glide path as the baseline asset allocation over years to and through retirement, provides a dynamic framework for personalized portfolio strategies for goal-based financial retirement planning purposes.

The *RetirementIndex* is a set of proprietary portfolios that tracks the derived consensus global asset allocation of managers of Target Date Funds ("TDFs") for various retirement dates. TDF asset allocations are driven by standard retirement years (2020, 2025, 2030, 2035, etc.). The *RetirementIndex* for each TDF standard retirement year is based on a consensus (i.e., the average asset allocation for the managers, collectively) for each asset class. NextCapital Advisers, through proprietary methodology, determines the asset class allocations in one-year increments by creating a glide path. A glide path is the gradual shift in portfolio allocation from equities to fixed income based on an investor's current age through the investor's expected retirement year.

Using an investor's available profile information such as current age, expected retirement age, and other demographic and financial inputs, NextCapital Advisers recommends a personalized asset allocation glide path. An investor can learn the consequences of different advice trade-offs on potential retirement outcomes by varying their contribution rate and/or retirement age. The advice will generally be implemented for the investor using ETFs and/or mutual funds.

NextCapital Advisers' Retirement Goal Investment Advice Methodology

The *RetirementIndex* provides a foundation for prudent, time-horizon-based investment management – a tailored portfolio that can be further personalized, based on the investment management service selected, with additional Client profiling. Using Client data, NextCapital Advisers seeks to personalize retirement advice for each Client based on four primary factors: (i) human capital (i.e., a Client's future earnings and savings potential); (ii) a funded ratio (i.e., a Client's ability to achieve a retirement spending goal with current savings and future contributions); (iii) sequence risk (e.g., the impact of a potential short-term extreme market event on the investment portfolio); and (iv) longevity (i.e., a Client's estimated life expectancy). NextCapital Advisers may also utilize additional information, as provided by Clients, related to the following two categories (however, this additional information is not required): (i) risk preference (i.e., a Client's ability to withstand future market volatility and other market events); and (ii) future goals (i.e., a Client's goals for retirement, college education, etc.)

Client profile information may be collected in several ways. Clients may complete a proprietary investor planning process produced by NextCapital Advisers before or during the initial account opening process, provide a high-level estimate of their financial situation and/or link to independently held investment accounts with third-parties (hereinafter, “Held-Away” accounts) that are aggregated to an Institution or Advisor-branded version of the Software Platform (this option provides NextCapital Advisers with more detailed security and tax status information - e.g., 401(k), IRA, Roth, etc. - about a Client's financial plan). The investment methodology also utilizes default assumptions that NextCapital Advisers uses if certain information is not provided by a Client in a questionnaire, or otherwise (e.g., if a Client does not enter the age at which such Client desires to retire, the investment methodology assumes a retirement target age of 65).

Based on NextCapital Advisers' personalized Client profile process, NextCapital Advisers personalizes a Client's portfolio and glide path relative to the age-based default allocation utilizing investment methodology and the Software Platform. The potential results for each Client may include: (i) a customized portfolio allocation and glide path; (ii) wealth and spend-down forecasts; (iii) a savings recommendation; (iv) portfolio insights (e.g., information on topics such as portfolio diversification, investment costs, investment tax liabilities and performance); and (v) other recommendations or guidance relating to such Client's portfolio.

NextCapital Advisers provides Clients with a prudent asset allocation driven by its personalized, goal-based advice algorithm. This prudent asset allocation can range from +/-3% (“Advice Range”) relative to an asset allocation (the “Anchor Model”) derived from NCA's advice algorithm which, in turn, is output through the Software Platform. For example, if the Advice Range is 77%-83% equity asset allocation, then the Anchor Model is 80% equity asset allocation. For Managed Account Services Client accounts, prudent implementations would include implementations of 77 or 78 or 79

or 80 or 81 or 82 or 83% equity. It should be noted, however, that the Advice Range represents a guide for managing the portfolio, but there are situations wherein the portfolio may be outside of this range, including, but not limited to, periods of extraordinary stock or bond market volatility or disruptions. *See Item 13: Review of Accounts* for additional information on Reviewing and Adjusting Client Investment Recommendations and Reviewing and Re-Balancing Client Asset Allocations.

B) General Investing Risk-based Advice

NextCapital's General Investing Model (hereinafter, the "Model") provides a framework for investors seeking to build or maintain wealth. The Model serves investors that may not have a specific spending goal in mind, but understand that investing is necessary for capital growth and/or preservation. The Model may also serve as a complement to NextCapital's retirement goal advice solution in certain circumstances given the methodology's ability to accommodate goal uncertainty, such as when the investor faces significant uncertainty regarding the accumulation and/or decumulation phases of the investment horizon. The generic model assignment framework allows application to a wide range of investor situations while relying on only ten core model portfolios augmented with two additional models to allow for further personalized risk adjustments.

The model borrows from, and largely relies on, the same information set that is used to derive the NextCapital *RetirementIndex* glide path and the NextCapital *RiskIndex* (asset class allocation models), with prudent extensions where deemed necessary and relevant.

The methodology relies on investor responses to the General Investing questionnaire, a set of investment horizon-related equity allocation look-up paths that summarize the advisable risk dispersion ranges at relevant points, and a set of twelve representative model portfolios. The Model considers investor information related to the following main modules:

- i) *Investor's Financial Status*: The investor is defaulted to a suitable equity allocation look-up path based on individual financial status/implied capacity to take investment risk.
- ii) *Investor's Planned Investment Horizon and Adjustments*: The investor's investment horizon, adjusted for likelihood of withdrawals, is used to define an appropriate baseline portfolio assignment in conjunction with i), above.
- iii) *Investor's Level of Investment Experience and Knowledge*: The investor's level of investment experience and knowledge defines the standard advisable range of achievable portfolio equity levels as an input/constraint.

iv) Investor's Investment Risk and Return Objective and Risk Aversion: The investor's investment risk and return objective and risk aversion jointly determine the recommended portfolio (from the range stemming from iii).

The advice relies on accurate information provided by the investor. As an investor's status changes over time, it may be necessary to revisit the General Investing questionnaire and update information to receive the most appropriate advice. It is the investor's responsibility, even if working with a financial professional, to ensure the accuracy of the information used therein, as well as to revisit the questionnaire to make any necessary updates. The investment advice is not intended as short-term advice. The minimum required investment planning horizon served by the General Investing framework is one year. High risk, low risk, and liquidity adjustments that may arise as a result of questionnaire responses can lead to a personalized portfolio assignment which is significantly different from a standard lifestyle fund investment strategy, such as target date and retirement income funds in order to accommodate personal circumstances. The views and strategies described may not be suitable for all investors.

Goal and Risk-based Asset Class Mandates and Investment Vehicles

For Managed Account Services Clients, NextCapital Advisers seeks to use optimal asset classes in which to invest. This includes, for example, tax-efficient and inexpensive ETFs, mutual funds, or other securities to fulfill asset class mandates. Asset classes represented by ETFs, mutual funds or other securities in a Client portfolio may include: Cash & Cash Equivalents, US Treasury Bonds, US Treasury Inflation Protected Securities ("TIPS"), US Agency Bonds, US Mortgage Backed Bonds, US Municipal Bonds, US Corporate Bonds, US High Yield Bonds, Developed Markets Sovereign Bonds, Emerging Markets Sovereign Bonds, US Large Cap Value, US Large Cap Growth, US Small Cap Value, US Small Cap Growth, Developed Markets Equities, Global ex-US Small Cap, Emerging Markets Equities, US REITs, Global ex-US REITs, and Commodities.

The NextCapital *RiskIndex* delivers the set of market consensus implied asset allocations for any particular level of allocation to capital growth and capital preservation assets ranging from 100% to 0%. *RiskIndex* asset class models are derived from the *RetirementIndex* glidepath via intra and extrapolation. The Retirement Goal Solution utilizes the *RiskIndex* asset class model portfolios. Note that models with less than 25% equity are rarely advised in NextCapital's Retirement Goal assignment methodology solution, and models with less than 17% are outside the Retirement Goal personalization boundaries and can only be assigned via client's written instruction.

The General Investing model portfolios equate to those of *RiskIndex* asset class allocation model portfolios, except for applicable models with less than 25% equity, which differ in their fixed income composition ("short-duration models"). High fixed income allocations for General Investing applications are anticipated to be assigned for relatively short effective investment horizons

(including applicable conservative investment strategies over medium-term horizons), and thus warrant a shorter duration compared to those models that follow from the *RiskIndex* at the lower end of the risk spectrum (while also further limiting exposure to volatility). Due to their conservative nature, NextCapital Advisers has created only three short-duration models with 20%, 12%, and 7% target exposure to equity asset classes. Note that these models will not explicitly allocate to Emerging Market Sovereign Bond, Developed Market Bond and US High Yield Bond asset classes. Short-duration models are not cash vehicles, cash alternatives, or money market funds, and should not be viewed or used for these objectives. Short-duration models are generally intended for more conservative investors who are currently planning withdrawals, investors likely to schedule regular withdrawals in the near future, investors likely to regularly take material distributions, or as a complement to other investment strategies.

All of the General Investing model portfolios, including the short-duration models, are designed for investment periods greater than one (1) year.

For Managed Account Services Clients, NextCapital Advisers also periodically reviews available ETFs, mutual funds and other securities to identify the most appropriate ETFs, mutual funds or other securities to fulfill each asset class mandate. NextCapital Advisers looks for ETFs, mutual funds or other securities that minimize cost and tracking error (as many ETFs and mutual funds do not exactly track the indices they were created to mimic) and offer market liquidity for best execution. NextCapital Advisers strives to choose ETFs, mutual funds or other securities that are expected to have sufficient liquidity to allow Client withdrawals at any time. Finally, for taxable accounts, NextCapital Advisers selects ETFs, mutual funds or other securities that have tax management practices that are consistent with the goal of reducing Client tax consequences. It should be noted, however, that NextCapital Advisers does not provide tax advice.

Other investments not considered for inclusion within NextCapital Advisers' managed accounts can have characteristics similar to or separate from those recommended by NextCapital Advisers, and these other investments can outperform those recommended by NextCapital Advisers.

Managed Account Services

NextCapital Advisers can work with Institutions or Advisors in multiple ways utilizing investment methodology and the Software Platform. Examples include: (i) providing the *RetirementIndex* glide path and asset allocation models; (ii) providing a personalized advice framework that generates a retirement goal based financial plan, including portfolio assignment, savings and retirement age; (iii) generating investment models with ETFs and/or mutual funds to implement asset class model assignments; and (iv) varying combinations of (i)-(iii), above, combined with an Institution or Advisor's methodology, capital market assumption inputs, and/or securities lineup/models.

NextCapital Non-Discretionary Advisory Service

NextCapital Advisers' Non-Discretionary Advisory Service includes: (i) providing the *RetirementIndex* glide path and asset allocation models; (ii) providing a personalized advice framework that generates a retirement goal-based financial plan, including portfolio assignment, savings and retirement age; and (iii) varying combinations of (i)-(ii), above.

As previously stated, NextCapital Advisers licenses the Software Platform used to formulate investment recommendations for Clients from its affiliate, NextCapital Software.

Risks Associated with NextCapital Advisers' Investment Management Services

Risk of Loss. The identification of investment opportunities is difficult and involves a significant degree of uncertainty. Investing in securities involves a risk of loss. NextCapital Advisers does not guarantee the future performance of any Client's account, or the success of any investment recommendation or strategy that NextCapital Advisers may make for a Client's portfolio.

Risks Associated with Using an Algorithm. The algorithms used by the NextCapital Advisers are based on NextCapital Advisers' or an Institution or Advisor's capital market assumptions and analysis. The investment objectives of the algorithms are not intended to replicate a perfect "model" portfolio, but are, instead, intended to reflect NextCapital Advisers' and/or an Institution or Advisor's investment philosophy. When these algorithms are used to implement and re-balance Client portfolios, they do not consider prevailing market conditions when trading within Client portfolios. These models and systems also entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that NextCapital Advisers will be successful in carrying out such calculations correctly, or that the use of these quantitative models and systems will not expose Clients to the risk of significant losses. More specifically, NextCapital Advisers' ability to implement key investment objectives is dependent on a number of considerations, including, but not limited to, the economic, analytical and mathematical components of each model, the accurate encapsulation of those components in a complex computational environment (including the Software Platform), the data quality incorporated into the models, changes in market conditions, the successful expression of the models' views into any applicable investment portfolio construction, and the ability of NextCapital Advisers and/or an Institution's or Advisor's authorized personnel to interpret and implement model outputs. Several of the aforementioned considerations (and others) present the possibility of human error. While NextCapital Advisers has established certain systematic rules and processes for monitoring Client portfolios to ensure they are managed in accordance with their investment objectives, there is no guarantee that these rules or processes will effectively manage the risks associated with algorithms in all market conditions. Consequently, while NextCapital Advisers employs controls to help ensure that models are sound in their development and appropriately adapted, calibrated and implemented into the Software Platform, the risks and

certain errors associated with algorithms can and will persist. Furthermore, errors may be very difficult to detect in some instances, with some errors potentially going undetected for long periods of time, or not detected at all. NextCapital Advisers' controls and processes are designed to help ensure that certain types of errors are subject to review once discovered, however, the effect of errors on the investment process and, as applicable, Client account performance (positive or negative) may not be fully apparent when discovered.

The SEC has provided further information for investors to consider when utilizing digital advice services. The SEC guidance can be accessed using the following web address:

https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html

Risks Related to Accuracy of Information. NextCapital Advisers bases its investment recommendations on information provided by Clients, or, as applicable, their Institutions or Advisors. As such, if a Client or the Client's Institution or Advisor were to provide NextCapital Advisers with inaccurate or false information, or fail to provide material information, the quality and applicability of the investment strategies, recommendations made to, and, if applicable, management of accounts of such Client by NextCapital Advisers may be materially impacted. NextCapital Advisers may also receive data and information about Client accounts from its custodian and Broker. Additionally, NextCapital Advisers may utilize data and information from one or more third party data providers in order to evaluate and analyze securities. If such data and/or information were to prove inaccurate, false or otherwise materially compromised, NextCapital Advisers may be materially impacted.

Cybersecurity and Information Security Risks. Investment advisers, including NextCapital Advisers, must rely, in part, on digital and network technologies (collectively, "Networks") to conduct their businesses. Such Networks are at risk of cyber attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber attacks are carried out by persons using techniques that could range from efforts to electronically circumvent Network security (or overwhelm websites), to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain Network access. NextCapital Advisers maintains an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could potentially occur, and such incidents could result in unauthorized access to sensitive information about NextCapital Advisers or Clients.

Market Risks. The recommendations NextCapital Advisers provides and other information comprising a recommended investment strategy may be time sensitive, especially during times of significant market volatility. Thus, acting on an investment recommendation after the date of recommendation may cause significant losses to a Client's portfolio. Moreover, the success of

NextCapital Advisers' investment strategy and recommendations may be significantly and adversely affected by general economic and market conditions, such as changes in interest rates, the availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the investments NextCapital Advisers recommends to Clients.

Regulatory and Legal Risks. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: (i) changes to federal and state securities laws; the (ii) outcome of regulatory examinations, investigations and enforcement actions; (iii) changes in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and (iv) changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances, a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Recommendations provided by NextCapital Advisers may also be affected by changes in domestic and international current events and political circumstances. Moreover, recommendations may also be adversely affected by individual legal claims and class action claims.

Foreign Investing and Emerging Markets Risks. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices, and foreign regulation may be inadequate or irregular.

ETF and Mutual Fund Risks. ETF or mutual fund performance may not exactly match the performance of the index or market benchmark that the ETF or mutual fund is designed to track for many reasons, including:

- The ETF or mutual fund will incur expenses and transaction costs not incurred by any applicable index or market benchmark;
- Certain securities comprising the index or market benchmark tracked by the ETF or mutual fund may, from time to time, be temporarily unavailable;
- Certain ETFs or mutual funds may use synthetic products to reduce tracking error with the market benchmark tracked by the fund, which, in turn, relies on the synthetic counterparty

- to carry through with its obligation to pay the agreed upon index return. If that does not occur, the ETF or mutual fund risks incurring losses that would impact investors; and
- Supply and demand in the market for either the ETF and/or for the securities held by the ETF or mutual fund may cause the ETF or mutual fund shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF or mutual fund.

Certain ETF or mutual fund strategies may, from time to time, include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Managed Account Services Clients should be aware that when a Client invests in ETFs or mutual funds, the Client will pay two levels of compensation – advisory fees charged by the Client's Institution or Advisor **plus** any management fees charged by the issuer of the ETF or mutual fund (with the latter being true for Non-Discretionary Advisory Services Clients). This scenario may cause a higher advisory cost (and potentially lower investment returns) than if such Client purchased the ETF or mutual fund directly.

An ETF or mutual fund typically includes embedded expenses that may reduce the ETF or mutual fund's net asset value, and therefore directly affect the fund's performance and, in turn, affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF or mutual fund expenses may change from time to time at the sole discretion of the ETF or mutual fund issuer.

A mutual fund may keep a portion of its assets in low-paying cash alternatives to allow the mutual fund to meet investor redemption requests. If that amount is substantial, it can reduce a fund's returns to a Client account. The mutual fund can also be affected by the actions of other investors. If a mutual fund experiences an increase in redemption demands, the mutual fund manager might have to sell investments at a less than ideal time to meet those demands. Likewise, if a mutual fund has a sudden influx of money, it might have difficulty finding worthy investments.

The timing of a purchase or sale of a mutual fund in a taxable account can affect a Client's tax liability, as mutual funds pass-through dividends and capital gains resulting from activity in the mutual fund. This typically occurs once per year around year-end; however, if a taxable Client account purchases mutual fund shares just before this distribution, the Client will owe taxes that year on that distribution, even if the Client's shares of the mutual fund have not appreciated. Dividends distributed from fixed income ETFs or mutual funds are technically interest income and may be subject to tax at ordinary income tax rates. NextCapital Advisers does not provide tax advice.

Clients should consult their tax and accounting advisors before enrolling in the Managed Account Services.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which, in turn, may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by NextCapital Advisers may be affected by the risk that currency devaluations affect Client purchasing power.

Other Operational Risks. NextCapital Advisers' investment management services are also subject to various operational risks that could emanate from a number of factors, including, but not limited to: human error, errors of service providers or other third parties, processing and communication errors, failed or inadequate processes, and technology or system failures.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved with NextCapital Advisers' investment management services. Prospective clients should seek independent consult before deciding whether to utilize any of NextCapital Advisers' investment management services.

**Item 9:
Disciplinary Information**

There are no legal or disciplinary events that NextCapital Advisers believes are material to a Client's evaluation of NextCapital Advisers or the integrity of NextCapital Advisers' management.

**Item 10:
Other Financial Industry Activities and Affiliations**

NextCapital Advisers has no other financial industry activities or affiliations required to be disclosed in this Brochure.

Item 11:
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

In accordance with the Investment Advisers Act of 1940, as amended, NextCapital Advisers has adopted a Code of Ethics for all supervised persons of the firm describing NextCapital Advisers' high standards of business conduct and fiduciary duty to act in the best interests of Clients. The Code of Ethics includes written policies and procedures governing the conduct of the firm's supervised persons, including, but not limited to, provisions relating to the confidentiality of Client information, a prohibition on insider trading, disclosure of conflicts of interest, restrictions on the acceptance of significant gifts (and the reporting of gifts and business entertainment items), personal securities trading, and limits on state and local political contributions, among others. All supervised persons at NextCapital Advisers must acknowledge adherence to the terms of the Code of Ethics on an annual basis, or as amended. Upon request, NextCapital Advisers will provide a copy of the Code of Ethics to Clients and prospective clients. To request a copy of the Code of Ethics, please contact NextCapital Advisers at: compliance@nextcapital.com.

Managed Account Services

NextCapital Advisers will generate advice and buy or sell securities for Client accounts based on the advice generated via automated algorithmic software recommendations. As previously stated, NextCapital Advisers employees may buy or sell securities identical to or different than those recommended to Clients for their personal accounts. Individuals associated with NextCapital Advisers can and, in some instances, will also be NextCapital Advisers Clients. As a consequence, NextCapital Advisers employees could have a financial incentive to buy or sell such securities for Client accounts, although this incentive is limited because NextCapital Advisers generally recommends to Clients index funds and highly liquid ETFs where Client activity in such securities is unlikely to materially impact their price. NextCapital Advisers enforces a Code of Ethics to help monitor and mitigate employee trading activity that could be in conflict with Clients' best interests.

Dollar Based Transactions and Fractional Shares

NextCapital Advisers translates orders generated on behalf of Managed Account Services Clients in terms of U.S. Dollars to a corresponding number of shares for purposes of sending orders for execution to the Broker and, thereafter, maintaining assets in a Client's account. As a consequence of dollar-based transactions, a Client can hold fractional share interests in certain securities. Fractional share amounts in certain securities such as ETFs may be unrecognized, illiquid, unmarketable or unable to transfer to another brokerage account outside of the Managed Account Services.

NextCapital Advisers, through use of a facilitation account established at the Broker, will allocate, at its or the Institution or Advisor's discretion, transactions to Client accounts resulting in a Client account holding fractional share interests in securities. In order to facilitate the allocation of fractional shares, NextCapital Advisers must participate side-by-side in Client transactions only to the extent required to flatten NextCapital Advisers' Average Price Allocation Account ("AvgPx Account") at the Broker prior to the end of each trading day. At no time does NextCapital Advisers enter into principal transactions with Client accounts, whereby NextCapital Advisers buys from, or sells to, any Client account shares of any securities through NextCapital Advisers' fractional share facilitation account ("Fractional Account").

NextCapital Advisers and the Broker have established procedures to eliminate the opportunity for NextCapital Advisers to benefit financially from this limited, side-by-side participation in Client transactions, and to avoid any material conflict that may result from residual fractional shares being allocated to NextCapital Advisers' Fractional Account.

Allocating Fractional Shares

The algorithmic trading strategies that NextCapital Advisers employs requires order generation and trade execution in whole shares. These trade executions will occur in NextCapital Advisers' AvgPx Account at the Broker. At the end of each trading day, the Broker requires that NextCapital Advisers' AvgPx Account be flattened. Therefore, NextCapital Advisers must allocate any fractional share remainders left over from Client orders and allocations to NextCapital Advisers' Fractional Account.

Non-Discretionary Advisory Service

NextCapital Advisers does not have investment authority, discretionary or otherwise, to purchase any securities on behalf of Clients as part of the Non-Discretionary Advisory Service.

Item 12: Brokerage Practices

The following section only applies to the Managed Account Services provided by NextCapital Advisers.

Managed Account Services - Trade Aggregation

NextCapital Advisers' policy is to aggregate Client trade orders where possible and when advantageous to Clients. In these instances, Client accounts participating in any aggregated transactions will receive an average share price and any transaction costs will be shared equally and on a pro-rata basis. In order to avoid buying and selling the same security for all Client accounts

through multiple broker-dealers, NextCapital Advisers may aggregate all such Client transactions into one block trade that is executed through one broker-dealer. This practice may enable NextCapital Advisers to obtain more favorable execution, including better pricing and enhanced investment opportunities than would otherwise be available if orders were not aggregated. Using block transactions may also assist NextCapital Advisers in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive, or competing Client trade orders. However, as it pertains to Client accounts, this practice may result in “trading away” from the Broker, which is where NextCapital Advisers executes trades for a Client with a broker-dealer other than the Broker. As previously stated, only certain accounts (accounts larger than \$100,000 at the time of trading) are eligible for “trading away”.

NextCapital Advisers will aggregate purchase or sale orders for a Client account with purchase or sale orders in a particular security for other Clients accounts when such aggregation is expected to result in a more favorable net result to all participating Clients; however, NextCapital Advisers is under no obligation to aggregate orders. If any of these aggregated trade orders are not fully executed on a particular day, it is NextCapital Advisers’ policy to allocate the executed shares to client accounts on a pro-rata basis.

Circumstances may arise where NextCapital Advisers determines that, while it would be both desirable and suitable to aggregate Client orders for a particular security or other investment, there is a limited supply or demand for the security or other investment, thus making aggregation impractical. Under such circumstances, NextCapital Advisers will seek to allocate investment opportunities equitably, over time, to Client accounts, as Clients are not assured of participating equally or at all in particular investment allocations. As a consequence, different groups of Clients are likely to receive different execution prices and experience different rates of return.

Managed Account Services - Best Execution

Depending upon the services provided to an Institution or Advisor’s Clients, when NextCapital Advisers is acting in an advisory capacity, NextCapital Advisers has an obligation to seek “best execution” of Client trade orders. This means NextCapital Advisers will act with full discretionary authority to execute trades with those Brokers it believes are capable of providing the execution that is the most favorable to Clients under the circumstances. NextCapital Advisers may determine that the Broker or another broker-dealer’s execution capabilities provide the most favorable options under the circumstances. In complying with its best execution obligation, NextCapital Advisers will review several factors that reflect on the quality of broker-dealer trade execution.

NextCapital Advisers may consider the full range and quality of a broker-dealer’s services, including, but not limited to, execution price, as well as the following factors:

- The nature of the security;
- The size and type of transaction;
- The nature and character of relevant markets;
- The executing broker's execution, clearing, settlement capabilities and reputation;
- The importance of speed, knowledge, efficiency, consistency and anonymity provided by the executing broker-dealer; and
- Other investment opportunities.

Additional trading costs associated with "trading away," as previously described, may be one of several factors NextCapital Advisers assesses when fulfilling its best execution obligation. NextCapital Advisers may consider different factors or may place different weight on the factors it uses to meet its best execution obligation. NextCapital Advisers' best execution obligation does not require NextCapital Advisers to solicit competitive bids for each transaction, or to seek the lowest available cost of trade orders, so long as NextCapital Advisers reasonably believes that the broker-dealer selected can be expected to provide Clients with the most favorable execution under the circumstances.

Managed Account Services - Broker Selection

In selecting broker-dealers to serve as the Broker for Client accounts, NextCapital Advisers first determines which broker-dealers have an investment management platform that allows NextCapital Advisers to submit trades for execution on behalf of Clients. NextCapital Advisers then assesses broker-dealers using factors that include, but are not limited to, the following:

- Financial strength and reputation of the broker-dealer;
- Proper registration, licensing, and background checks of both the broker-dealer and individuals of the broker-dealer;
- Whether the broker-dealer has a trading platform that supports the administrative requirements for trading and record keeping;
- The amount of experience the broker-dealer has in handling the transaction, brokerage, custodial and record-keeping needs of an internet based investment adviser;
- Whether the broker-dealer's securities pricing, transaction, and custodial costs are reasonable;
- The likelihood the broker-dealer will meet or exceed its best execution obligations for Client account transactions;
- The level of responsiveness that the broker-dealer will bring to NextCapital Advisers' execution needs for Client accounts;
- The extent to which the broker-dealer has access to securities that NextCapital Advisers selects for Client account transactions;
- The broker-dealer's block trading capabilities;
- The broker-dealer's ability to facilitate creation and redemption of shares of ETFs; and

- The accuracy of trades and trade confirmations and, in the event that errors occur, a rapid and fair error correction process.

Currently, NextCapital Advisers only utilizes Pershing Advisor Solutions LLC and its affiliates ("Pershing") as the Broker for Client securities transactions. NextCapital Advisers anticipates utilizing other Brokers in the foreseeable future.

Managed Account Services - Directed Brokerage

In a directed brokerage arrangement, the Client - rather than NextCapital Advisers - determines the selection of a particular broker-dealer for securities transactions in the Client account. NextCapital Advisers currently does not allow Client-directed brokerage transactions, but may allow for such transactions in the future.

To the extent NextCapital Advisers is required to direct some or all of the trades for a Client account to a specific broker-dealer, NextCapital Advisers does not have any role in, or responsibility for, the Client's selection of the specific broker-dealer. As such, NextCapital Advisers does not have any control over the broker's services, including commissions charged by the broker, and the nature and quality of executions provided by such broker. Therefore, NextCapital Advisers cannot ensure in any given Client-directed brokerage transaction that it will be able to obtain the best price.

Furthermore, to the extent a Client elects to direct securities transactions in their account to a specific broker-dealer, the Client's transactions may need to be handled separately from other Client orders. Because of the conditions imposed by Client-directed brokerage transactions, and the possibility that these transactions could adversely impact other Client transactions (i.e., those that do not have similar conditions imposed), Clients should be made aware that Client-directed brokerage transactions may not be aggregated with other Client orders, and, as such, Client-directed brokerage transactions could be executed last.

Finally, should it allow for Client-directed brokerage transactions in the future, NextCapital Advisers will attempt to accommodate execution through the Client-directed broker. However, to the extent NextCapital Advisers maintains discretion in selecting the Broker for securities transactions, NextCapital Advisers has no obligation to use the Client-directed broker-dealer if, in NextCapital Advisers' judgment, the use of the broker-dealer would be inconsistent with NextCapital Advisers' fiduciary obligations to obtain best execution. Consequently, NextCapital Advisers does not accept any responsibility for not using the Client-directed broker-dealer for any such Client transactions in which NextCapital Advisers does not allocate to that broker-dealer. NextCapital Advisers may also use step outs for Client recapture purposes in order to mitigate dispersion and achieve best execution.

Managed Account Services - Soft Dollar Benefits

Soft dollars relate to the practice of using a portion of commissions generated when executing client transactions to acquire research and brokerage services from broker-dealers. Certain investment advisers will consider research and other services in making brokerage decisions and, when they deem appropriate, these investment advisers may use a portion of commissions generated when executing client transactions through a broker-dealer (or "Soft Dollars") to acquire research and brokerage services ("Soft Dollar Benefits") in a manner consistent with the "safe harbor" provided under Section 28(e) of the Securities Exchange Act of 1934, as amended. Under the safe harbor and SEC interpretation of the same, investment advisers may use Soft Dollars to pay for Soft Dollar Benefits, even when such benefits may also be available for cash, to the extent permitted by law and applicable jurisdictions, when such Soft Dollar Benefits assist investment advisers in meeting client investment objectives or in managing client accounts.

Soft Dollar - Research Services

Under Section 28(e)(3) of the Securities Exchange Act of 1934, a person provides research services insofar as he or she: (i) furnishes advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities; or (ii) furnishes analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. The SEC has said that a common element among advice, analyses, and reports is that each contains the expression of reasoning or knowledge about the subject matter.

Soft Dollar - Brokerage Services

The SEC applies a "temporal standard" to "brokerage services" eligible under the Section 28(e) safe harbor. Under this view, brokerage services relate to activities from the time an investment adviser communicates with a broker-dealer for purposes of transmitting an order until funds or securities are delivered or credited to a client's account. As such, brokerage services eligible under Section 28(e) may include various communication services related to the execution, clearing and settlement of transactions, such as connectivity services between an investment adviser and a broker-dealer or other relevant parties (including dedicated lines between the broker-dealer and an order management system, dedicated lines between the trading desk and the broker-dealer, and message services). Additionally, algorithmic trading software, as well as software to route orders to market centers or direct market access systems would be considered brokerage services within the safe harbor.

Soft Dollar - NextCapital Advisers' Practices

Client trades executed through Pershing are not subject to commission or transaction charges. NextCapital Advisers does, however, avail itself of benefits provided by its Broker, Pershing. Pershing provides NextCapital Advisers with trading tools and sponsors/pays for NextCapital Advisers' access to a third-party trade order execution management system ("EMS"). Access to the EMS allows NextCapital Advisers use of Pershing's algorithmic trading systems and direct market access systems, and also provides NextCapital Advisers with the ability to route and execute Client trade orders through other broker-dealers.

Managed Account Services - Trade Allocation

Where NextCapital Advisers has discretion to place orders to execute transactions on behalf of Client accounts, NextCapital Advisers may allocate such transactions to selected broker-dealers on certain markets, at certain prices and at certain commission rates as NextCapital Advisers, in good faith, deems appropriate. NextCapital Advisers will take into consideration, in the selection of broker-dealers, not only the available prices and rates of brokerage commissions, but also other relevant factors including, without limitation, execution capabilities and other services provided by broker-dealers, provided that such services are in compliance with Section 28(e) of the Securities Exchange Act of 1934.

Managed Account Services - Trading Costs and Fees

Client accounts may be subject to commissions on transactions, therefore Clients and/or prospective clients should carefully review their Institution or Advisor's Schedule of Fees, including where a Broker executes trade orders in a Client's account.

As previously stated, certain Client accounts (limited to accounts larger than \$100,000), are eligible for "trading away"; however, if NextCapital Advisers executes trades with a broker-dealer other than the Broker, then a Client account may incur trading costs in addition to the fees charged to the account as part of the Institution or Advisor's program. The broker-dealer executing the transaction may charge additional fees, such as: commissions, markups, markdowns or "spreads" paid to market makers. Additionally, if a foreign currency transaction is required, a foreign broker-dealer firm may receive compensation in the form of a dealer spread, markup or markdown. There may be other exchange or similar fees, including, but not limited to, foreign ordinary conversion fees, ETF creation fees charged by third parties, as well as foreign tax charges. As a result, if NextCapital Advisers were to trade away from the Broker, the strategy could be more costly to a Client account than if NextCapital Advisers had placed Client account trade orders with the Broker for execution.

Managed Account Services - Trade Errors

NextCapital Advisers has adopted policies and procedures for correcting trade errors. Trade errors can result from a variety of situations involving portfolio management, including, but not limited to: miscommunication of information (e.g., incorrect number of shares, incorrect price, incorrect account, or other circumstances such as inadvertently calling a transaction a buy rather than a sell, and vice-versa). NextCapital Advisers' policies and procedures require that all errors affecting Client accounts be resolved promptly and fairly. The intent of the policy is to restore a Client account to at least the appropriate financial position considering all relevant circumstances surrounding an error (i.e., in accord with the industry standard, a Client should never suffer a loss as a result of a trade error).

Non-Discretionary Advisory Services Clients

For the Non-Discretionary Advisory Service, NextCapital Advisers does not select or recommend broker-dealers for Client transactions. Because NextCapital Advisers does not have discretionary authority to determine the broker-dealer to be used, or the commission rates to be paid, Clients are responsible for their own broker-dealer transactions, including any commissions owed.

Item 13: Review of Accounts

Managed Account Services

Client accounts placed into the Managed Account Services are reviewed via algorithms run through the Software Platform and/or other trading systems and advisory platform tools provided to NextCapital Advisers by Pershing.

NextCapital Advisers personnel oversee these outputs, and, as applicable, Institution or Advisor personnel oversee the same. During these reviews, NextCapital Advisers' algorithms, or those provided to NextCapital Advisers by the Institution or Advisor, consider the information and risk profile provided to the Institution or Advisor by each Client, including individual goals (financial and otherwise), current financial status, investment objectives, and risk preference. Algorithms run through the Software Platform and/or other third party systems also take into account overall market movement, significant changes to one or more of the securities comprising a Client account, or changes in the applicable Client's life circumstances (to the extent the Client or the Client's Institution or Advisor reports such changes to NextCapital Advisers).

In addition, algorithms run through the Software Platform may rely upon information received from Client's Held-Away accounts. When dispensing recommendations or undertaking actions on behalf of a Client account, NextCapital Advisers will rely upon the most recently available information from these Held-Away accounts, even though the information may potentially be out-of-date. Thus, it is important for Clients to continually ensure the integrity of Held-Away account sources.

Reviewing and Adjusting Client Investment Recommendations

Client accounts utilizing Retirement Goal-based advice are periodically reviewed throughout the calendar year at a frequency determined by NextCapital Advisers, the Institution and/or the Advisor. For example, each year on the birthday of a Client, as well as quarterly, thereafter, NextCapital Advisers may automatically update its investment recommendations (based upon, for example, information known about the Client, such as advancement in age, incomplete rollovers, and automated feeds of salary data for defined contribution managed accounts), and the update may result in a change to Client account managed asset allocations. The Client or their Institution or Advisor can also update their Retirement Goal-based advice at any time via the Software Platform by submitting changes to the Client's Retirement Goal profile and objective. Similarly, for General Investing Risk-based advice, the Client or their Institution or Advisor can update Client advice at any time by updating responses to the General Investing questionnaire through the Software Platform. Client accounts will also be reviewed and adjusted in those instances where a Client account is identified to fall outside of the Advice Range outlined in *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss*.

NextCapital Advisers bases its investment recommendations on information provided by the Institution, Advisor or the respective Client. For example, any information provided by the Institution, Advisor or the respective Client with regard to the Client's birthday, marital status, income, retirement age, savings rate, Held-Away accounts, or new managed accounts impacts the recommendations dispensed, and the actions undertaken by NextCapital Advisers on behalf of the Client. As such, if a Client or their Institution or Advisor were to provide NextCapital Advisers with inaccurate or false information, fail to provide material information, or fail to update material information in a timely manner, the quality and applicability of the investment strategies and recommendations delivered to the Client through the Managed Account Services, as a result of the process to review the Client's account, may be materially impacted. Any change with regard to marital status, income, retirement age, savings rate, Held-Away accounts, or new managed accounts should be immediately reported by the Client or the Institution or Advisor to NextCapital Advisers by reporting the change directly through the Software Platform or, alternatively, via phone or in writing to the Client's representative at the Institution or Advisor.

Reviewing and Re-Balancing Client Asset Allocations

On a daily basis, NextCapital Advisers' algorithms monitor managed asset allocations pursuant to thresholds established by the Institution, Advisor, or NextCapital Advisers' Investment Committee. NextCapital Advisers has discretion to re-balance Client assets in order to meet target asset allocations within these thresholds. Should a Client's target allocation fall outside the established thresholds, NextCapital Advisers will re-balance Client assets to a level within the relevant thresholds. The automated re-balancing of Client accounts may occur as frequently as daily, and without regard to market conditions. It should be noted, however, that there may be situations wherein the Client portfolio may be outside of a relevant threshold, including, but not limited to, periods of extraordinary stock or bond market volatility or disruptions, disorderly market conditions, significant order imbalances, stock exchange outages, inordinate bid/ask spreads, inefficient function of price discovery mechanisms, stock exchange circuit breakers being activated, pricing discrepancies, disruptions of Treasury, Interest Rate or Credit markets, and limited and/or deteriorating liquidity.

Non-Discretionary Advisory Services

Client accounts placed into the Non-Discretionary Advisory Services are also reviewed via algorithms run through the Software Platform and/or other advisory platform tools provided to NextCapital Advisers by Pershing.

NextCapital Advisers personnel oversee these outputs in a similar manner as described above for Managed Account Services Clients, insofar as Client accounts are reviewed periodically based on information provided by the Client. It should be noted that no re-balancing of Client asset allocations takes place due to the non-discretionary nature of NextCapital's Non-Discretionary Advisory Services.

Item 14: Client Referrals and Other Compensation

NextCapital Advisers does not have any referral arrangements whereby it compensates third-parties for referring Clients to NextCapital Advisers.

**Item 15:
Custody**

The following section only applies to the Managed Account Services provided by NextCapital Advisers.

NextCapital Advisers does not assume custody of Client assets, except to the extent a Client authorizes their Institution, Advisor, or NextCapital Advisers (as the Institution or Advisor's authorized agent) to deduct management fees from the Client account. Client assets and Client accounts are held in the name of each Client and maintained in the custody of the Broker, who is also a "Qualified Custodian" as defined by SEC Rule 206(4)-2. Clients will receive periodic statements from the Broker. NextCapital Advisers urges each Client to carefully review account statements received from their Broker and compare such official custodial records to any account statements that NextCapital Advisers, the Institution, or Advisor provides. NextCapital Advisers' or the Institution or Advisor's statements may vary from the Broker's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities or other instruments.

As part of the Client enrollment process, the Client elects to authorize the Institution, Advisor, or NextCapital Advisers (as authorized agent), to deduct management fees directly from the Client's account at the Broker. Clients will be reminded, through periodic materials from their Institution or Advisor, to review Broker statements against Institution or Advisor-provided Client account statements to ensure that the amount of fees deducted are correct.

**Item 16:
Investment Discretion**

Managed Account Services

Depending on NextCapital Advisers' arrangement with an Institution or Advisor, NextCapital Advisers may exercise discretionary authority over Client accounts as part of the Managed Account Services. In order to act with discretionary authority, NextCapital Advisers must receive discretionary authority either directly from a Client or through the Client's Institution or Advisor. Receipt of discretionary authority must take place at the outset of the Institution or Advisor's Client advisory relationship by means of an investment advisory or similar agreement. Such agreements typically grant NextCapital Advisers a limited power of attorney over Client accounts to select the identity and amount of any investments to be bought or sold for the Client, calculate and deduct management fees from the Client's account on behalf of the Institution or Advisor, generate and direct execution of Client account trade orders (as necessary), and vote Client securities.

Non-Discretionary Advisory Services

As previously stated, NextCapital Advisers does not have, and, therefore, does not exercise investment discretion with respect to Non-Discretionary Advisory Services Client accounts.

Item 17: Voting Client Securities

The following section only applies to Managed Account Services Clients.

NextCapital Advisers is granted proxy-voting responsibility by an Institution or Advisor for all Client accounts, unless an Institution, Advisor or, the respective Client elects to opt-out from such voting arrangement. Where NextCapital Advisers has proxy-voting responsibility, NextCapital Advisers will instruct the voting of Client proxies as a fiduciary.

Proxies are an asset of a Client, and therefore should be treated with the same care, diligence, and loyalty as any other asset belonging to a Client. Given the complexity of issues that may be raised in connection with proxy voting, NextCapital Advisers has enlisted a third-party research firm, Egan-Jones, to provide guidelines on how to vote proxies in the best interests of Clients. NextCapital Advisers' Investment Committee has adopted and implemented Proxy Voting Policies and Procedures utilizing Egan-Jones recommendations. NextCapital Advisers' Investment Committee reviews these guidelines annually. NextCapital Advisers' Proxy voting history will be made available to any Client upon request. Requests can be made to: compliance@nextcapital.com

NextCapital Advisers has enlisted Broadridge Financial Solutions to assist in the coordination and voting of Client proxies. This service includes timely delivery of meeting and record date information, proxy analysis through an electronic, web-based, vote execution platform, and detailed record-keeping of NextCapital Advisers' proxy voting.

Item 18: Financial Information

NextCapital Advisers does not require or solicit prepayment of more than \$1,200 in fees per Client (six months or more in advance) , and therefore no financial information is required to be provided by NextCapital Advisers. NextCapital Advisers has no financial commitment that is reasonably likely

to impair its ability to meet contractual and fiduciary commitments to Clients, and NextCapital Advisers has not been the subject of a bankruptcy.



Firm Brochure Supplement

of

NEXTCAPITAL ADVISERS, INC.

Managed Account Services
Non-Discretionary Advisory Services

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August 2, 2018

This Brochure Supplement provides information about certain NextCapital Advisers, Inc., ("NextCapital") employees that supplements the NextCapital ADV Part 2A Firm Brochure you should have received. Please contact NextCapital at (312) 264-7000 or compliance@nextcapital.com if you did not receive NextCapital's Firm Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about NextCapital is available on the SEC's website at www.adviserinfo.sec.gov.

NextCapital's investment advice is provided by a team comprised of more than five Supervised Persons. NextCapital has provided supplementary information below for the Supervised Persons with the most significant responsibility for the day-to-day advice provided to Clients.

NextCapital Advisers, Inc. CRD# 173996

Dirk Quayle, CFA

Born 1963

Education

BBA, Finance, University of Iowa 1985

CFA, CFA Institute, 1992

Business Background

1986-1989 AVP, Sumitomo Bank LTD.

1989-1997 Director, VP., Deutsche Bank AG.

1997-2014 President, Business Logic Corp.

2014-present President, NextCapital Advisers, Inc. and President, NextCapital Group

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Quayle is supervised by John Patterson, CEO and Chairman of NextCapital Group pursuant to NextCapital's policies and procedures.

Robert Foregger

Born 1968

Education

BS, Business Administration, University of Vermont 1990

Business Background

1991-1995 Senior Product Manager, Blanchard Funds.

1995-1997 Senior Product Manager, Signet Financial Services

1998-2007 COO, EverBank.com and Chief Strategy Officer, EverBank Financial Corporation.

2007-2008 President, Fidelity Investments Personal Trust Co. and SVP, Fidelity Investments.

2009-2011 Chief Strategy Officer, Personal Capital Corporation

2013-present EVP, NextCapital Advisers, Inc. and EVP, NextCapital Group

Disciplinary Information

None

Other Business Activity

Board Member, Ursa Major Corporation

Additional Compensation

None

Supervision

Mr. Foregger is supervised by John Patterson, CEO and Chairman of NextCapital Group pursuant to NextCapital's policies and procedures.

John Belcaster

Born 1964

Education

B.A., Northwestern University 1986

M.A., Yale University 1989

J.D., Yale Law School 1992

Business Background

1986-1988 Management consultant, Arthur Andersen

1993-2002 Partner, Miner, Barnhill & Galland (law firm)

2005-2014 Faculty, Northside Prep and Payton College Prep, macro- and microeconomics

2014-2017 General Counsel, PayForward, Inc.,

2016-present General Counsel, NextCapital Group, Inc.

2017-present Chief Compliance Officer, NextCapital Advisers, Inc.

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Belcaster is supervised by John Patterson, CEO and Chairman of NextCapital Group pursuant to NextCapital's policies and procedures.

David Slusarski

Born 1974

Education

BBA, Finance, Loyola University of Chicago 1999

Business Background

1999-2001	AVP Risk Management, TD Waterhouse, Inc.
2001-2008	Group Manager, Trading & Trade Operations, Fisher Investments, Inc.
2009-2013	Principal, Client & Portfolio Operations, Structural Investment Management LLC
2013-2015	Independent Financial Consultant
2015-2017	Chief Compliance Officer, NextCapital Advisers, Inc.
2015-2018	Director, Portfolio Operations, NextCapital Advisers, Inc.
2018-present	Vice President, Portfolio Operations, NextCapital Advisers, Inc.

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Slusarski is supervised by Mr. Quayle pursuant to NextCapital's policies and procedures.

Tristan Linke

Born 1985

Education

B.A. (Hons.) in European Business with Distinction, Finance, DCU Business School, 2010
Diplom-Betriebswirt in Diplom-Betriebswirt in Europäischer Betriebswirtschaft Distinction (German M.Sc. equivalent), Management, Economics and Finance, ESB Business School, 2010
M.Sc., Quantitative Finance with Distinction, Financial Econometrics, Lancaster University, 2011
Visiting Ph.D. candidate, Finance, Faculty of Business & Economics, University of Amsterdam, 2015

Ph.D., Finance, Financial Econometrics, Lancaster University Management School, 2011-2016

Business Background

2007 Summer Analyst, Lehman Brothers International, Zürich, Switzerland
2007-2008 Analyst M&A, Helbling Corporate Finance AG, Helbling Group, Zürich, Switzerland
2009 Analyst, Credit Suisse Analyst Investment Banking, Zürich, Switzerland
2012-2016 Teaching Associate, Dept. of Accounting and Finance, Lancaster University
2016-2017 Senior Analyst, NextCapital Advisers, Inc.
2017-present Director, Research, NextCapital Advisers, Inc.

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Linke is supervised by Mr. Quayle pursuant to NextCapital's policies and procedures.

Wayne Kim

Born 1985

Education

B.S., Finance, University of Illinois at Urbana-Champaign 2007
J.D., University of Wisconsin Law School 2011
Post-baccalaureate Certificate, Finance, Northwestern University 2014

Business Background

2012-2014 Regulatory Analyst, FINRA
2014-2017 VP and Senior Compliance Manager, BMO Financial Corp.
2018-present Director of Compliance / Associate General Counsel, NextCapital Advisers, Inc.

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Kim is supervised by Mr. Belcaster pursuant to NextCapital's policies and procedures.