



Wrap Fee Program Brochure

of

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This wrap fee program 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: advinquiries@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 Personal Portfolio Service , (“Personal Portfolio Service”) described in this wrap fee program brochure (this "Brochure") includes material changes to the following sections:

- **Item 1: Cover Page** - NextCapital Advisers primary office address has changed.
- **Item 5: Service Fees and Compensation** - Management fees will now be billed quarterly in arrears instead of monthly. While the fee rate charged to Client accounts remains the same, the billing start date has been moved from the Client Agreement date to the first trade date.
- **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** - NextCapital Advisers will participate side-by-side in client transactions for the sole purpose of facilitating allocations of fractional shares to Client accounts; however, NextCapital Advisers does not enter into any principal transactions with Client accounts.
- **Item 17: Voting Client Securities** - NextCapital Advisers will vote proxies on behalf of Client accounts.
- **Firm Brochure Supplement** - John Belcaster, General Counsel of NextCapital Group, Inc., has been appointed the Chief Compliance Officer of NextCapital Advisers, Inc.

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**Item 4:
Advisory Business**

NextCapital Advisers was formed as a Delaware corporation and was registered with the Securities and Exchange Commission 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, low cost and unconflicted portfolio management and planning services to individual 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 financial planning and portfolio management software to companies such as Transamerica, John Hancock, State Street Global Advisors and Russell Investments. In addition, NextCapital Software, at times, licenses its automated planning and portfolio software for use by NextCapital Advisers.

The Personal Portfolio Service is a discretionary, fee-based, "wrap fee program" under SEC rules because NextCapital Advisers charges a single fee for both investment advisory services and brokerage expenses, including custody of assets, execution and clearing of transactions, and account reporting. NextCapital Advisers is the sponsor of this wrap fee program. The Personal Portfolio Service provides investment management services services directly to Clients including: (i) advice and methodology services, and/or (ii) portfolio operations services.

This Brochure describes the NextCapital Personal Portfolio Service services and the wrap fee program.

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. John Patterson, through two family trusts, is the only stockholder of NextCapital Group who directly or indirectly owns greater than a 25% interest in NextCapital Group. 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/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.

Advice and Methodology Services

NextCapital Advisers provides advice and methodology services to Clients that include (i) model portfolio creation, whereby NextCapital Advisers generates model portfolios and maintains appropriate model portfolios consistent with each individual investor's profile, and (ii) advice and wealth forecasting, using various proprietary models and algorithms taking into account certain capital market assumptions, forecasting configurations, simulation datasets, 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. Clients may impose reasonable restrictions on investing in certain securities or types of securities as provided in the Client Agreement.

Portfolio Operations Services

NextCapital Advisers' portfolio operations services offering includes support services to facilitate the setup, ongoing management, and maintenance of Client accounts. NextCapital Advisers' portfolio operations staff interfaces with the Clients on a service basis only and does not provide any investment recommendations or advice verbally, in writing or through any other communication medium outside of the NextCapital Software online platform.

NextCapital Advisers' portfolio operations services include conducting (i) portfolio evaluation services, including, but not limited to, tax management, portfolio and transition analysis, tax-impact modeling, model portfolio maintenance, asset allocation and portfolio rebalancing, (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.

The Personal Portfolio Service provides automated ongoing discretionary investment management, automatic portfolio rebalancing, and/or securities transaction services. For this portion of the Personal Portfolio Service, and as part of the enrollment process, each Client authorizes the NextCapital Advisers to submit trades to broker-dealers on the Client's behalf using the recommendations generated through NextCapital Advisers' proprietary computer algorithms based on the personal and financial information provided by the Client. Additionally, NextCapital Advisers' proprietary computer algorithms will perform ongoing portfolio rebalancing based on material changes to the recommendations generated by NextCapital Advisers proprietary investment methodology and any changes to the life circumstances of Clients insofar as such Clients affirmatively communicate these changes to NextCapital Advisers through the NextCapital Software's online platform.

NextCapital Advisers typically sends trade orders for execution to broker-dealers as soon as reasonably practicable during normal stock market hours. However, NextCapital Advisers may 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 generally would occur during periods of extra-ordinary 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 has received the appropriate authorizations and directions from the Client or the client's authorized designee.

Client accounts are continuously monitored via automated computer algorithms and rebalanced to the target asset allocation as needed and applicable to each Client in an effort to maintain the Client's intended portfolio allocation. The automated rebalancing of Client accounts may occur as frequently as daily and without regard to market conditions.

The Personal Portfolio Service bases its investment recommendations on the information provided by the Client. As such, if a Client 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 accounts of such Client by NextCapital Advisers may be materially impacted.

As of January 1, 2017, NextCapital Advisers managed \$538,294 of Client assets on a discretionary basis.

Item 5: Fees and Compensation

NextCapital Personal Portfolio Service charges an all-inclusive wrap fee ("Wrap Fee"), payable in arrears, at a rate of 25 basis points (0.25%) ("Fee Rate") annually based on each Client's assets under management with NextCapital Advisers. There are four (4) billing periods (each, a "Fee Period") throughout the year, coinciding with the calendar quarters. NextCapital Advisers calculates a daily Wrap Fee, which is equal to the Fee Rate multiplied by the aggregate market value of each Client account over which NextCapital Advisers has been granted discretionary authority as of the close of trading on the New York Stock Exchange ("NYSE") on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or

366 in any leap year). The Wrap Fee for each Fee Period is equal to the sum of the daily Wrap Fees calculated during the applicable Fee Period. Upon enrollment in the NextCapital Personal Portfolio Service the Client provides NextCapital Advisers written authorization to have the Wrap Fees be deducted directly from the Client's accounts by the Broker. The Wrap Fees will be withdrawn on or around the tenth (10th) business day following the last business day of the applicable Fee Period. Wrap Fees will begin to be calculated on the first trade date of a Client's account and will cease on the day on which such client's Advisory Agreement is terminated.

The Wrap Fee includes charges for advisory services, custody of assets, execution and clearing of transactions, and accounting reporting. Clients should consider that, depending on the amount of activity in a Client's account and the value of such advisory, custodial, trade processing, clearing and other services provided under the Wrap Fee arrangement, the Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

In addition to the Wrap Fee, a Client account may incur "transfer out" fees (charged by other brokers when such clients transfer their accounts to a Broker). NextCapital Advisers is involved with the establishment of a Broker's fee structure, but receives no remuneration from any Broker or from Brokers who may charge Clients such "exit" fees.

Negotiability of Fees

Except as otherwise noted below, Wrap Fees are generally not negotiable. In the event of a change to the NextCapital Personal Portfolio Service pricing model, NextCapital Advisers may, in its sole discretion, offer existing NextCapital Adviser Clients the opportunity to retain the pricing rates that apply to such NextCapital Adviser Clients at the time of the change rather than migrate to new pricing rates.

Account Termination

If a Client wishes to terminate an existing relationship with NextCapital Advisers, they can do so at any time by emailing ADVInquiries@nextcapital.com. Such Client's termination will take effect promptly upon NextCapital Advisers' receipt of such notification and final Wrap Fees will be calculated and deducted from the Client account at that time.

NextCapital Advisers may terminate a Client's access to any of NextCapital's services if NextCapital Advisers believes such Client is in breach of any component of the Account Documentation (as defined below), including, but not limited to, the Website Terms of Use and/or Client Agreement.

Other Account Fees

NextCapital Advisers does not receive any direct or indirect (e.g. soft-dollar) compensation for the purchase or sale of securities or other investment products. NextCapital Advisers provides objective,

unbiased investment recommendations. Neither NextCapital Group nor any of its subsidiaries has any fee arrangement with any fund adviser or other person related to any of the investment recommendations provided by NextCapital Advisers.

In addition to the Wrap Fee, Clients may also pay fees or expenses to third-parties. Some securities or other investment products, such as mutual funds or exchange traded funds ("ETFs"), may charge product fees that Clients indirectly pay. NextCapital Advisers does not charge these fees to Clients and does not benefit, directly or indirectly, from any such fees. Mutual funds and ETFs typically include embedded expenses that may reduce the mutual fund's or ETF's net asset value, and therefore directly affect the mutual fund's or ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. 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 the Personal Portfolio Service, NextCapital Advisers regularly evaluates such investments and embedded fees on behalf of Clients' managed accounts and will provide each mutual fund's and ETFs current information, including expenses, upon request.

Client accounts participating in the Personal Portfolio Service 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 such Clients whose accounts are not held at a Broker prior to enrollment in the Personal Portfolio Service, NextCapital Advisers 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 submits trades to a broker-dealer other than the Broker. However, if NextCapital Advisers trades away from the Broker, the Client account may incur trading costs in addition to the fees charged to the account as part of the Wrap Fee. The broker-dealer executing the transaction may charge additional fees; such as, commissions, markups, mark-downs 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 was 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.* Where NextCapital Advisers trades away from the Broker under the Personal Portfolio Service, NextCapital Advisers will provide details about the frequency, costs, fees, expenses, and destinations for such transactions upon request.

It is important that Clients carefully review statements regularly provided by the Broker to ensure that the transactions, amount of Wrap Fees and any other fees charged to the Client account are accurate and reflect the services provided in the NextCapital Personal Portfolio Service.

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

NextCapital Advisers does not charge performance-based fees.

Item 7:
Types of Clients

Through its Personal Portfolio Service, NextCapital Advisers generally provides investment advice and portfolio operations services to individuals who are seeking independent, objective and actionable investment advice and management to help such individuals make investment decisions and achieve their financial objectives and goals.

The NextCapital Personal Portfolio Service is provided by NextCapital Advisers directly through NextCapital Software's online platform. As such, the Client must be willing to conduct such Client's relationship with NextCapital Advisers on an electronic basis. In such case, under the terms of the Client Agreement, the Client will agree to receive all account information and account documents (including this Brochure), and any updates or changes to same, through his or her access to the NextCapital Software online platform and electronic communications.

NextCapital Adviser Client accounts are subject to a minimum initial account size of \$5,000.00, unless such minimum is waived by NextCapital Advisers in its sole discretion.

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

This section summarizes NextCapital Advisers' method of analysis, investment strategies and risks that are relevant to Clients and Client accounts.

Methods of Analysis and NextCapital Advisers Investment Strategies

Overview: NextCapital Advisers seeks to provide each Client with a personalized, objective investment portfolio and an accompanying plan that considers the Client's preferences, goals and constraints. Clients who can utilize and benefit from NextCapital Advisers' advice range from novice individual investors to sophisticated investors seeking a core strategy.

The foundation of NextCapital Advisers' investment advice methodology is the NextCapital RetirementIndex ("RetirementIndex"). The *RetirementIndex* is a proprietary portfolio index that tracks

the aggregate global asset allocation of the largest managers of Target Date Funds ("TDFs"). NextCapital Advisers, using the *RetirementIndex* as an allocation-neutral baseline, provides a dynamic framework for personalized portfolio construction and financial planning for goal-based portfolios.

NextCapital *RetirementIndex*: The *RetirementIndex* takes a passive view of asset allocation by using the consensus asset allocation of the world's largest managers of TDFs. The managers that comprise the *RetirementIndex* represent over 95% of the invested assets in public TDFs. Each asset manager has a different perspective on forward-looking capital market expectations, global optimized portfolios and the appropriate risk for each age category, and each asset manager changes its asset allocations over time. The *RetirementIndex* tracks and analyzes each TDF in the index to determine each manager's asset allocation strategy and then generates the market consensus view from the combination of each manager in the index. This process is repeated quarterly to update the market consensus. An affiliate of NextCapital Group created the *RetirementIndex* (formerly known as MarketGlide) in 2008 and has been updating it quarterly since 2008. Since 2008, the *RetirementIndex* portfolios have consistently tracked the mean return of the Target Date industry mutual funds.

By aggregating the Target Date industry views to create a consensus of the largest fund managers, the *RetirementIndex* seeks to ensure that investors do not concentrate risk by relying on the economic and asset allocation views of a single asset manager. While security-level indices, such as the S&P 500 index, have provided investors with broad and low-cost equity exposure for decades, the *RetirementIndex* provides investors with access to a more tailored strategy because it is an aggregate index of leading retirement goal asset allocations.

The *RetirementIndex* goal based portfolios start with aggressive portfolios for young investors and glide down in the level of equity risk based on the number of years to expected retirement. Generally, the TDF managers are invested among twenty major global asset classes or styles. The asset classes represented in the *RetirementIndex* are non-overlapping, are minimally correlated with each other, consider global risk factors and are investable using a variety of low-cost fund managers.

NextCapital Advisers' Investment Advice Methodology:

NextCapital Advisers Personal Portfolio Service investment advice includes: (i) providing the *RetirementIndex* glidepath 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) generating investment models with ETFs and mutual funds to implement asset class model assignments.

The *RetirementIndex* provides a prudent foundation for time-horizon-based investment management – an intelligent portfolio that can be further enhanced 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 (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 is collected via NextCapital Advisers' online portal through a proprietary investor planning process produced by NextCapital Advisers during the initial enrollment process whereby a Client can provide a high-level estimate of their financial situation and/or link held-away aggregated investment accounts through NextCapital Advisers online portal (this option provides NextCapital Advisers with the most detailed security and tax status (e.g., 401(k), IRA, Roth, etc.) information 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 will assume a retirement target age of 67).

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

The planning process recommends an asset allocation model for the Client. The asset allocation model has a reference model which includes a diversified mix of ETFs, mutual funds or other securities designed to implement the asset allocation recommendation.

NextCapital Advisers creates individualized investment portfolio recommendations seeking to use the optimal asset classes in which to invest, the most efficient and inexpensive ETFs, mutual funds or other securities to represent each of those asset classes, and the ideal mix of asset classes based on each Client's specific financial situation, investment objectives, and risk preference. 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.

NextCapital Advisers periodically reviews available ETFs, mutual funds and other securities to identify the most appropriate ETFs, mutual funds or other securities to represent each asset class.

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 indexes they were created to mimic) and offer market liquidity for best execution. Choosing an ETF or mutual fund with a low expense ratio that does not track the asset class recommended by NextCapital Advisers runs the risk of sub-optimizing a Client's portfolio performance. NextCapital Advisers chooses ETFs, mutual funds or other securities that are expected to have sufficient liquidity to allow Client withdrawals at any time. Finally, NextCapital Advisers selects ETFs, mutual funds or other securities that for taxable accounts have the appropriate tax management practices that are consistent with the goal of reducing the tax consequences for our Clients.

NextCapital Advisers licenses the software used to formulate investment recommendations for Clients from its affiliate, NextCapital Software; however, NextCapital Advisers assumes responsibility for the investment advice methodology and capital market assumptions used to generate Client investment recommendations.

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. Potential Clients should consider the following risks before enrolling in Personal Portfolio Service:

Investment Risks. Certain investment recommendations made by NextCapital Advisers may be subject to specific risks. For example, ETFs and mutual funds are subject to the risks arising from the portfolio of underlying stocks and other financial instruments, including market and issuer risks. Additionally, NextCapital Advisers' methodologies and investment strategies rely upon quantitative models and systems. Such models and systems may 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.

Risks Related to Accuracy of Information. NextCapital Advisers bases its investment recommendations for its Personal Portfolio Service on the information provided by Clients. As such, if a Client 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 a Client's 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.

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: changes to federal and state securities laws; the outcome of regulatory examinations, investigations and enforcement actions; changes in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and 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 her investments without a cash distribution to pay the tax due. Recommendations provided by NextCapital Advisers may also be affected by changes in laws, 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, temporarily be unavailable;
- certain ETFs or mutual funds may use synthetic products to reduce tracking error with the market benchmark tracked by the fund which 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.

Clients should be aware that when a Client invests in ETFs or mutual funds, such Client will pay two levels of advisory compensation – advisory fees charged by NextCapital Advisers plus any management fees charged by the issuer of the ETF or mutual fund. 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's or mutual funds net asset value, and therefore directly affect the fund's performance and indirectly 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 the Client's 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 bad 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 your 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. The

Client should consult their tax and accounting advisors before enrolling in the Personal Portfolio Service.

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.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved with NextCapital Advisers' Personal Portfolio Service. Prospective Clients should consult their own advisers before deciding whether to utilize NextCapital Advisers' Personal Portfolio Service.

**Item 9:
Disciplinary Information**

There are no legal or disciplinary events that 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 standard of business conduct and fiduciary duties to its 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 certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NextCapital Advisers must acknowledge adherence to the terms of the Code of Ethics annually, 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: ADVInquiries@nextcapital.com.

NextCapital Advisers will generate advice and buy or sell securities for Client accounts based on the advice generated via automated algorithmic software recommendations. NextCapital Advisers uses index ETFs, mutual funds or other securities for Client accounts, and NextCapital Advisers tracks any purchases made by NextCapital Advisers employees or management. Generally NextCapital Advisers does not anticipate that its buying or selling activity will materially affect the price of the high-liquidity ETFs or other securities used by NextCapital Advisers; however, NextCapital Advisers limits the ability of employees and management, with access to material non-public information, to purchase certain ETFs or other securities to ensure there are no conflicts of interest with Client accounts and transactions.

Dollar Based Transactions and Fractional Shares

NextCapital Advisers translates orders placed on behalf of Clients in terms of U.S. Dollars to a corresponding number of shares for purposes of executing orders in the market and thereafter maintaining assets in a Client's account. As a consequence of dollar-based transactions, a Client may 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 Personal Portfolio Service.

NextCapital Advisers, through use of a facilitation account established at the Broker, may allocate, at its 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 zero-out the NextCapital Adviser's 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 buys from or sells to any Client account shares of any securities via use of the NextCapital fractional share facilitation 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 the NextCapital Advisers fractional share facilitation account, ("Fractional Account").

Allocating Fractional Shares

The algorithmic trading strategies that NextCapital Advisers employs requires order generation and trade execution in whole shares. In order to facilitate Fractional Share Allocations to the Client

account, NextCapital Advisers Order Management System, ("OMS") requires orders be blocked together for execution, (where applicable per the NextCapital Advisers Best Execution Policy). These trade executions will then occur in the NextCapital Advisers AvgPx Account at the Broker. At the end of each trading day, the Broker requires that NextCapital Advisers AvgPx Account be zeroed-out; therefore, NextCapital Advisers must allocate the fractional share remainders left over from Client orders and allocations to the NextCapital Advisers Fractional Account.

Item 12:
Brokerage Practices

Client accounts participating in the NextCapital Personal Portfolio Service using automated ongoing discretionary investment management, automatic portfolio rebalancing, and securities transaction services must be held at a full-service registered broker-dealer (the "Broker") that allows NextCapital Advisers to place trades on behalf of such Client accounts. For a Client whose accounts are not held at the Broker prior to enrollment in the Personal Portfolio Service, NextCapital Advisers will assist the Client in transferring assets into new accounts held at the 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.

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 the 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 submits trades for a Client to a broker-dealer other than the Broker.

NextCapital Advisers may 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 may result in a more favorable net result to all participating clients; however, NextCapital Advisers is under no obligation to so aggregate orders. Circumstances may arise under which 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. Under such circumstances, NextCapital Advisers will seek to allocate such investment opportunities equitably over time to Client accounts, but NextCapital Advisers will not be required to

assure equality of treatment among all Clients with respect to any particular opportunity transacted nor to assure that each such opportunity will be proportionally allocated among participating Clients.

As an investment adviser, NextCapital Advisers has an obligation to seek “best execution” of Client trade orders which means NextCapital Advisers will act with full discretionary authority to execute trades with those broker-dealers that 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’s or another broker-dealer’s execution capabilities provide the most favorable options under the circumstances. In complying with its best execution obligation, NextCapital Advisers typically reviews several factors that reflect on the quality of the trade execution of the broker-dealer. NextCapital Advisers may consider the full range and quality of a broker-dealer’s services, including but not limited to 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, clearance and settlement capabilities and its reputation, the importance of speed, knowledge, efficiency, consistency and anonymity provided by the executing broker-dealer and additional investment opportunities. Additional trading costs associated with “trading away,” as described below, may be one of several factors NextCapital Advisers assesses when fulfilling its best execution obligations. 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 the NextCapital Advisers reasonably believes that the broker-dealer selected can be reasonably expected to provide clients with the most favorable execution under the circumstances.

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 execute trades on behalf of the Clients and then assess such broker-dealers using factors that include but 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 its 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.

NextCapital Advisers does not pay for any products, research or services from any broker-dealers, nor does NextCapital Advisers receive any referrals from any broker-dealers directing clients to them.

Where NextCapital Advisers submits orders for the execution of transactions for Client accounts, NextCapital Advisers may allocate such transactions to such broker-dealers for the execution on such markets, at such prices and at such commission rates as NextCapital Advisers in good faith deems appropriate, taking into consideration in the selection of such 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 such broker-dealers for use by NextCapital Advisers in connection with its management of any account over which it exercises investment discretion, provided that such services are in compliance with Section 28(e) of the Securities Exchange Act of 1934.

A Client's account is not subject to commissions on transactions when the Broker executes a trade order in the Client account. However, NextCapital Advisers, as permitted by the Broker and/or the Client Agreement, may choose to submit trades to a broker-dealer other than the Broker if NextCapital Advisers reasonably believes another broker-dealer can obtain a more favorable execution under the circumstances. Transactions executed at a broker-dealer other than the Broker are frequently referred to as "trading away".

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 Wrap Fee program. The broker-dealer executing the transaction may charge additional fees, such as: commissions, markups, mark-downs 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 of ETFs ("ETFs") charged by third parties as well as foreign tax charges. As a result, if NextCapital Advisers was to trade away from the Broker the strategy could be more costly to a Client account than if NextCapital Advisers primarily places Client account trade orders with the Broker for execution.

Item 13:
Review of Accounts

Client accounts in the Personal Portfolio Service are continually reviewed via automated computer algorithms. NextCapital Advisers' personnel oversee the NextCapital proprietary computer algorithms. The algorithms, in turn, review the Client accounts. During these reviews, NextCapital Advisers' proprietary computer algorithms consider the personal information and financial profile provided by each Client, including individual goals (financial and otherwise), current financial status, investment objectives, and risk preference relative to such Client. The algorithms 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 such Client reports such changes to NextCapital Advisers).

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

Client accounts are automatically reviewed at regular intervals. For example, each year on the birthday of a Client, as well as quarterly throughout the year, NextCapital Advisers may automatically update its investment recommendations (based upon, for example, information known about the Client, such as advancement in age, incomplete rollovers, automated feeds of salary data for defined contribution managed accounts), and the update may result in a change in managed asset allocations of the Client account. Likewise, on a daily basis, NextCapital Advisers algorithms monitor managed asset allocations, which may undergo a re-balance of assets in order to meet target asset allocations.

NextCapital Advisers bases its investment recommendations on the information provided to NextCapital Advisers by the Client. For example, any information provided by the Client with regard to the Client's birthday, marital status, income, retirement age, savings rate, linked third-party 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 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 Personal Portfolio Service, as a result of its process to review the Client's account, may be materially impacted. Any change with regard to marital status, income, retirement age, savings rate, third-party linked accounts, or new managed accounts should be immediately reported by the Client to NextCapital Advisers by reporting the change directly through NextCapital Software's online platform.

Item 14:
Client Referrals and Other Compensation

NextCapital Advisers does not have any third-party referral arrangements whereby it has agreed to pay such third parties fees for referring clients to NextCapital Advisers.

Item 15:
Custody

NextCapital Advisers does not assume custody of Client assets, except to the extent a Client authorizes NextCapital Advisers to deduct management fees from the Client account, as described below. Assets of Clients and Client accounts are generally held in the name of each Client and maintained in the custody of the Broker, which 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 such statements and compare such official custodial records to any account statements that NextCapital Advisers may provide. NextCapital Advisers’ 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 NextCapital Advisers to deduct management fees directly from the Client account at the Broker and provides the necessary authorizations to the Broker. Clients will be reminded, through periodic materials from NextCapital Advisers that they should review statements from the Broker to make sure they compare the account statement from the Broker with those from NextCapital Advisers to ensure the amount of fees deducted are correct.

Item 16:
Investment Discretion

NextCapital Advisers exercises discretionary authority over Client accounts and is granted discretionary authority by the Client at the outset of the Client’s advisory relationship with NextCapital Advisers, by means of an investment advisory or similar agreement, which grants a limited power of attorney in favor of NextCapital Advisers to select the identity and amount of any investments to be bought or sold for the Clients, calculate and deduct management fees from the Client account, generate and direct execution of Client Account trade orders as necessary, and vote client securities.

**Item 17:
Voting Client Securities**

NextCapital Advisers assumes proxy-voting responsibility for all Client accounts unless the Client has elected to opt-out and vote for investments held in the Client's account. Where NextCapital Advisers has proxy-voting responsibility, NextCapital Advisers will instruct the voting of such Client's proxies as a fiduciary.

Proxies are an asset of a client, which should be treated with the same care, diligence, and loyalty as any asset belonging to a client. Given the complexity of the issues that may be raised in connection with proxy votes, NextCapital Advisers has enlisted a third-party research firm Egan-Jones to provide guidelines on how to vote. NextCapital Advisers Investment Committee has adopted and implemented Proxy Voting Policies and Procedures utilizing the Egan-Jones recommendations. The NextCapital Advisers Investment Committee reviews these guidelines annually.

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 recordkeeping of NextCapital Advisers proxy voting. NextCapital Advisers Proxy voting history will be made available to any Client upon request.

**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 thus 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 has not been the subject of a bankruptcy.



Firm Brochure Supplement

of

NEXTCAPITAL ADVISERS, INC.

Personal Portfolio Service

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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 advinquiries@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 Dirk Quayle and NextCapital is available on the SEC's website at www.adviserinfo.sec.gov.

NextCapital's discretionary 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.

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

1986-1998 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-present 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

Concurrently serve as the General Counsel of another financial technology company, PayForward, chartered to develop money movement products for large enterprise partners (e.g., health insurers)

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-present Director, 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. candidate, 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-present Senior Analyst, 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.