

FACTS WHAT DOES MORNINGSTAR INVESTMENT SERVICES LLC DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect depends on the product or service you and/or your financial advisor (singly and collectively, "You") receive from us. This information may include, but is not limited to:

- ▶ Your social security number or other unique identifier
- ▶ Your name, address, phone number, and email address
- ▶ Your account information, such as account balance, contributions, assets, account transactions, risk tolerance, etc.
- ▶ Your demographic information, such as age, income, investment preferences, etc.

How? All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Morningstar Investment Services share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes —to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	Yes. See "Other important information" below.	No
For our affiliates' everyday business purposes —information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

To limit our sharing

- ▶ Call 877-626-3227
- ▶ Email us: mp@morningstar.com

Please note:
If You are a new customer, we can begin sharing Your information 30 days from the date we sent this notice. When You are no longer our customer, we will not disclose any nonpublic, personal information about our former clients to anyone, except as required by law. However, You can contact us at any time to limit our sharing.

Questions? At Morningstar Investment Services, we want to make Your experience with us satisfying and safe. Your privacy is very important to us. If You have further questions, contact us at mp@morningstar.com or by phone at 877-626-3227.

Who we are	
Who is providing this notice?	Morningstar Investment Services LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, and sponsor of the Morningstar® Managed Portfolios SM program. Under the Morningstar Managed Portfolios program, Morningstar Investment Services provides discretionary investment management services for your Morningstar Managed Portfolios account.

What we do	
How does Morningstar Investment Services protect Your personal information?	We have put appropriate security measures in place to protect against unauthorized access to, or unauthorized alteration, disclosure or destruction of personal information. These measures include internal reviews of our data collection, storage and processing practices and security measures, as well as physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems. Our security and privacy policies are periodically reviewed and enhanced as necessary and only authorized individuals have access to the information provided. We use cookies which store session information in numerical value form and time stamp. This information allows us to collect general usage data such as what features are accessed.
How does Morningstar Investment Services collect Your personal information?	The personal information we collect may be obtained from a variety of sources, such as: <ul style="list-style-type: none"> ▶ from You when accessing our services directly (e.g., via the Internet) ▶ from Your financial advisor (e.g., when completing a proposal/application or entering into an investment advisory agreement with us and opening an account with a qualified custodian which includes providing your income, employment, and contact information) ▶ from Your employer or an agent of your employer (e.g., plan recordkeeper, plan service providers, etc.)
Why can't You limit sharing?	Federal law only gives you the right to limit: <ul style="list-style-type: none"> ▶ sharing for affiliates' everyday business purposes — information about Your creditworthiness ▶ affiliates from using your information to market to You ▶ sharing for nonaffiliates to market to You. State laws and individual companies' policies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account – unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▶ Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Management LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▶ Morningstar Investment Services does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▶ Morningstar Investment Services enters into an agreement with your financial advisor's advisory firm to offer our program to you. Through this arrangement, we may share your personal information for joint marketing activities with your financial advisor or their advisory firm.

Other important information	
<p>Reasons financial companies can share your personal information We will not make your personal information available to anyone outside of Morningstar Investment Services and its affiliates — except as described above, when instructed by You or where required to comply with law. However, please note the following exceptions:</p> <ul style="list-style-type: none"> ▶ First, Your advisory firm or service provider may have access to your personal information in order to perform contractually specified services on behalf of You or Morningstar Investment Services or to oversee your account. ▶ Second, where You or your financial advisor/advisory firm have elected to change service providers (including, but not limited to, a brokerage firm providing custodial services), we will provide your new service provider your personal information. <ul style="list-style-type: none"> ▶ However, if your service provider is no longer able to provide services to your account under our program, we will provide your personal information to an eligible service provider affiliated with your existing service provider, or to an eligible service provider(s) as communicated to you. ▶ Third, if You indicate interest in receiving information about a particular third party's products/services or opt to receive certain products or services through us, we will provide your personal information to that third party for purposes of fulfilling your requests. ▶ Fourth, we may share certain types of anonymized information with select third parties who have agreed to confidentiality for research purposes. "Anonymized" means your personally identifiable information will be removed. <p>We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes.</p> <p>Your Consent By being part of our program, you consent to the collection and use of your personal information and any related information in the manner described in this Privacy Policy.</p>	