

FACTS

WHAT DOES CHECK CAPITAL MANAGEMENT INC. DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies 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 can include:

- Social Security number and investment experience
- Account balances and transaction history
- Assets and income

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Check Capital Management Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Check Capital share?	Can you limit this sharing?
For our everyday business purposes Such as to process and service your transactions, maintain your account(s), and respond to court orders and legal investigations	Yes	No
For our marketing purposes To offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' and non-affiliates' everyday business purposes Check Capital Management will not share such information with any non-affiliated third party except: <ul style="list-style-type: none"> ■ When necessary to complete account transactions, such as with the clearing firm or account custodians ■ To verify or maintain, account balances, payment history, transaction or loss history, investment experience, account transactions, risk tolerance, wire transfer information, and retirement assets ■ To resolve customer disputes 	Yes	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

Questions?

Call 714-641-3579 or go to www.checkcapital.com

What we do

<p>How does Check Capital protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Access to your personal and account information is restricted to only those employees who need to know and we train our employees in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of the personal information we receive.</p>
<p>How does Check Capital collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ Enter into an investment advisory contract ■ Tell us about your investment or retirement portfolio ■ Seek advice about your investments <p>We also collect your personal information from others such as broker-dealers.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only</p> <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 non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Check Capital is affiliated with a private investment fund, CCM Private Fund, LP
<p>Non-affiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Non-affiliates we share with can include broker-dealers, qualified custodian, attorneys, accountants or compliance consultants, regulatory agencies as required or permitted by law
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Check Capital doesn't jointly market

Other important information

Information for California and Nevada Customers

In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us.

Nevada law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling 1-831-759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email BCPINFO@ag.state.nv.us.