To the Clients of Academy Asset Management LLC and to the Shareholders of the Academy Funds*

Privacy Notice

Academy’s Commitment to You
We are wholly committed to protecting the confidentiality of the non-public personal information which you have provided to us. We understand the trust you place in us and we are dedicated to consistently taking the necessary efforts needed to preserve this trust.

Along with protecting your privacy, as part of our relationship with you, it is also important that we clearly explain what steps we take to keep the integrity of your personal information secure. Additionally, we want you to understand how and why we use your personal information, and what sources we rely upon to collect this information.

We Will Never Use Your Personal Data for Our Financial Gain
Academy has never sold personal information to any other party, nor do we have any plans to do so. Academy’s policy prohibits the disclosure of nonpublic personal information to any party other than as required by law or as authorized under Regulation S-P (privacy of consumer information rules adopted by the Securities and Exchange Commission). We also assure you that we will notify you prior to making any change to this policy.

How We Do Use Your Personal and Financial Data
We use your information primarily to complete your investment transactions. Additionally, if you are an investor in the Academy Funds, we may also use it to communicate with you about the Funds.

The Information We Collect About You
In working to provide services to our clients and those investing in the Academy Funds, we collect information that may include, but is not necessarily limited to, the following:

- Names, addresses and phone numbers
- Social Security or Taxpayer Identification Numbers
- Birth dates and beneficiary information
- Account balances
- Investment activity
- E-mail and IP addresses
- Bank account numbers

Along with collecting information through your requested transactions, we may also receive information from our affiliates or other parties.
**How We Protect Your Personal Information**

As previously stated, we do not sell information about current or former clients or investors to third parties. We occasionally share such information to the extent permitted by law to complete transactions on your behalf, or to make you aware of related financial products that we offer. More specifically:

- It may be necessary to provide identifying information to companies, individuals, or groups that are not affiliated with Academy to complete certain transactions or account changes that you direct. For example, if you ask to transfer assets from another financial institution to Academy, we will need to provide certain information about you to that company to complete the transaction.
- In certain instances, we may contract with non-affiliated companies to perform services for us, such as processing orders for purchases and redemptions. Where necessary, we will disclose information about you to these third parties. In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities, and furthermore, we require these third parties to treat your private information with the same high degree of confidentiality that we do.
- Finally, we will release information about you if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example, to protect your account from fraud).

**How We Safeguard Your Personal Information**

Internally, access to your non-public information is restricted to the specific employees who must have access to it in order for Academy to manage your investments. Additionally, we have clearly defined physical, electronic, and procedural safeguards in place in order to protect your personal information. Finally, all employees with any access to privileged information are responsible to know the specifics of how we keep our information secure, and their respective roles in the process. In addition, they must sign a form stating that they have received and reviewed our Privacy Policy.

**What You Can Do**

For your protection, we recommend that you do not provide your account information to anyone except an Academy employee as appropriate for a transaction or to set up an account. If you become aware of any suspicious activity relating to your account, please email us immediately at management@academyasset.com.

**We'll Keep You Informed**

As required by federal law, we will notify clients of our Privacy Policy annually. We reserve the right to modify this Policy at any time, but if we do, rest assured we will tell you promptly.

**Our Pledge**

Academy Asset Management LLC considers it an honor to serve you, and we take seriously our obligation to follow all policies and practices that will insure the privacy of both current and former customers.

---

* The above Policy applies to both current and former clients of Academy Asset Management LLC, as well as to both current and former investors in the Academy Family of Funds (collectively, “You”). Therefore, usage of the terms “we” and “Academy” in the proceeding represent Academy Asset Management LLC and the Academy Family of Funds collectively.

Adopted: February 6th 2008