

**EMETH VALUE CAPITAL, LLC
PRIVACY POLICY**

FACTS **What does Emeth Value Capital, LLC 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 and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Investment experience and risk tolerance
- Assets and account transactions

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 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 Emeth Value Capital, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Emeth Value Capital, LLC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
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 non-affiliates to market to you	No	We don't share

Questions? Call 1 (210) 381-7262 or email acarreon@emethvaluecapital.com.

Who we are	
Who is providing this notice?	Emeth Value Capital, LLC, a registered investment adviser.
What we do	
How does Emeth Value Capital, LLC protect my personal information?	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.
How does Emeth Value Capital, LLC collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ Open an account ■ Provide account information ■ Seek advice about your investments ■ Tell us about your investment or retirement portfolio ■ Enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only <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.</p>

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Emeth Value Capital, LLC does not have any affiliates.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Emeth Value Capital, LLC does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ <i>Emeth Value Capital, LLC doesn't jointly market.</i>

Other important information

This privacy notice has been prepared in accordance with federal law. Certain states have adopted a requirement that financial institutions obtain clients' affirmative consent to share their personal information with non-affiliates who are not servicing your account.

The information disclosure practices described in this document are in accordance with federal law. You may have other privacy protections under state laws, such as Nevada, California and Vermont. To the extent these state laws apply, we will comply with them with regard to our information disclosure practices.

Nevada Residents: Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 East Washington Street, Suite 3900, Las Vegas, NV 89101; phone number (702) 486-3132; email: BCPINFO@ag.state.nv.us.

California Residents: In accordance with California law, we will not disclose information we collect about California residents to unaffiliated companies, except as permitted by law, which includes disclosures with the consent of the California resident and disclosures to service the resident's accounts with us, as well as other lawful disclosures.

Vermont Residents: In accordance with Vermont law, we will not disclose information we collect about Vermont residents to unaffiliated companies and will not disclose application and third-party credit-related information about Vermont residents to our affiliated companies except as follows: as permitted by law; to companies that perform marketing or other services on our behalf; name, contact and transaction experience information to other companies with which we have joint marketing agreements; or with the authorization or consent of the Vermont resident.

In order to comply with applicable laws and legal requirements, we may disclose information to government entities, self-regulatory organizations, or other third parties in response to court orders, subpoenas, government inquiries, or other mandatory legal processes.

If you live in Alaska, California, Louisiana, Massachusetts, Maine, North Dakota or Vermont, under certain circumstances, we are required as a financial institution to obtain your affirmative consent to share your personal information with a non-affiliate. If you live in any state other than those listed, under certain circumstances, you may opt-out of Emeth Value Capital, LLC sharing your Personal Information with any non-affiliate. If you opt-out or opt-in, you will continue to receive annual privacy notices as required by the SEC. However, you do not need to respond to maintain a previous opt-in or opt-out designation.

Current State Laws and Legislative Activity. Since enactment of GLBA, there has been considerable activity in state legislatures on financial privacy issues, particularly in terms of making reference to the changes wrought by GLBA. Some states have laws that are more protective of consumer privacy. For example, at least four states, Alaska, Connecticut, North Dakota and Vermont have current laws that would require an opt-in or in some way hamper the sharing of customer information among affiliates. None of these would, of course, operate to override the FCRA authorization of inter-affiliate information sharing without further legislative action. In other states, since GLBA, there have been provisions enacted modifying stringent financial privacy laws to accommodate GLBA. In the only state holding a referendum on such a statute, North Dakota, the voters by a 73% majority, voted to repeal the new law. In the 2003 legislative session, the legislatures of at least two states, California and New Jersey, are considering enacting laws that would appear to be directed at limiting the ability of financial institutions to share customer information should the FCRA preemption provision not be renewed. Another, New York, is considering legislation to require affirmative consent for disclosing nonpublic personal information to nonaffiliated third parties.

Certain states have adopted a requirement for you to approve the sharing of information in advance, otherwise known as an "opt-in" choice. If you live in an "opt-in" state (e.g., California, Massachusetts, Maine, Alaska, North Dakota or Vermont), then we will require your consent to share your information with unaffiliated third parties who are not servicing your account. State requirements vary and may change without notice.