

Notice of Privacy Practices

In 1999, Congress passed the Gramm-Leach Bliley Act (the "GLBA") in an effort to modernize the American financial markets. In connection with modernizing the financial marketplace, GLBA established standards for how financial institutions must protect the privacy of consumer financial information.

Under GLBA, the definition of financial institutions includes investment advisers. As an investment adviser, Horter Investment Management, LLC ("Horter Investment"), is subject to the provisions of the GLBA and is committed to protecting the privacy of its clients' nonpublic personal financial information. The following information clarifies Horter Investment's privacy practices and is published for you because of this law.

As part of its business practices, Horter Investment obtains certain nonpublic personal financial information about its Clients. This information includes, but is not limited to, the following: data received from you on applications or other forms (e.g., your name, address, social security and accounts at other institutions); information about your transactions with us, or affiliates, or others; and information received from third-party sources.

Horter Investment restricts access to nonpublic personal financial information to authorized parties who need this information in the course of providing services and products to our clients and maintains physical, electronic and procedural safeguards to protect such information.

Horter Investment does not disclose, and does not wish to reserve the right to disclose, any of its clients' nonpublic personal financial information to affiliates or nonaffiliated third parties, except under the limited exceptions for processing and servicing transactions, or any other legal requirements. Horter Investment also does not disclose, and does not wish to reserve the right to disclose, nonpublic personal financial information of former clients to affiliates or nonaffiliated third parties, except under the limited exceptions for processing and servicing transactions, or any other legal requirements.

Horter Investment discloses its clients' nonpublic personal financial information only as permitted or required by law or consented to by each client.