

TOWLE & CO. PRIVACY NOTICE

At Towle & Co., we consider your privacy to be fundamental to our relationship with you. We are committed to maintaining the confidentiality, integrity and security of your non-public information. Accordingly, we have developed internal policies to protect confidentiality while allowing your needs to be met.

We respect your right to privacy. We also know, however, that you expect us to conduct the investment program in an accurate and efficient manner. To do so, we must collect and maintain certain non-public information about you. We collect this information from sources such as applications and other forms, and from transactions made with us or third parties.

It is our policy not to disclose any non-public personal information about those of you who are individuals, except to our associates servicing your account (including those who are involved in the operation, administration or management of) and non-affiliated service providers as allowed by applicable law or regulation or in response to inquiries from governmental authorities. In the normal course of serving you, information we collect may be shared with companies that perform various services such as accountants, attorneys, administrators, custodians, and broker-dealers. Specifically, we may disclose to these service providers non-public personal information including:

- Information we receive from you on applications, questionnaires, or other forms, such as name, address, account or tax identification number, telephone number, citizenship status and the types and amounts of investments;
- Information about transactions with us, such as participation in other investment programs, ownership of certain types of accounts such as IRAs, account numbers, account positions and balances, transaction histories or other account data; and
- Information we receive from a consumer reporting agency, such as an individual's creditworthiness and credit history.
- Information you request in writing that we provide to specifically identified parties.

Our investors' right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. We require such third parties to protect the confidentiality of your non-public personal information and to use such information only for the purposes for which we have disclosed the information to them. We consider privacy a fundamental right of investors and take seriously our responsibility to protect investor information. We will adhere to the policies and procedures described above for both current and former investors.

If, at any time in the future, it is necessary to disclose any of your non-public personal information in a way that is inconsistent with this policy, we will provide you with advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure.