



STATEMENT OF PRIVACY POLICY

Our Commitment to Your Privacy: Protecting our clients' privacy is of paramount importance to Ensemble Capital Management, LLC ("Ensemble Capital" or "Adviser"). It is Ensemble Capital's policy that no private client financial information obtained by us is sold or made available to third parties except that:

- Third parties may be used by Adviser to assist in the management or maintenance of client accounts (such as Custodian).
- Client information may be released to Client's accountancy, legal and other third-party representatives at Client's direction;
- Client information may be released in accordance with applicable laws and regulations.

We will not share non-public personal information about our clients with nonaffiliated third parties without prior client consent, except for specific purposes described below. This notice explains our collection, use and safeguarding of client information.

How Ensemble Capital Gathers Information: In connection with providing clients with investment management services, we may obtain information about them from the following sources:

- Client agreements and other information that clients provide to us, whether in writing, in person, by telephone, electronically or by any other means. This information may include a client's name, address, phone number, email address, social security number, employment information, income, investment experience, and credit references;
- Personal tax returns provided by the client;
- Transactions on a client's behalf. This information may include the client's account balances, positions, investment interests and history;
- Consumer reporting agencies. This information may include account information and credit history; and
- Public sources.

Sharing Information with Nonaffiliated Third Parties: We only disclose non-public client information to nonaffiliated third parties when we believe it necessary for our provision of services to you or as required or permitted by law, such as:

- If you request or authorize the disclosure of the information;
- To provide client account services or account maintenance;
- To respond to a subpoena or court order, judicial process, law enforcement or regulatory authorities;
- To perform services for the firm or on its behalf to develop or maintain proprietary trading or other software;

- In connection with a proposed or actual sale, merger, or transfer of all or a portion of our business or an operating unit;
- To help us prevent fraud;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- To comply with federal, state or local laws, rules and other applicable legal requirements; and
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

We do not make any disclosure of client non-public personal information to other companies who may want to sell their products or services to you. For example, we do not sell client lists and we will not sell client names to catalogue companies.

Opt In – Opt Out Provision: If, at any time in the future, it is necessary to disclose any client personal information in a way that is inconsistent with this policy, Ensemble Capital will give its clients advance notice of the proposed disclosure so that they will have the opportunity to either opt-in or opt-out of such disclosure, as required by applicable law.

Clients are advised that Adviser believes that sharing client private information under the circumstances noted above is either mandated by law or necessary for Adviser to conduct its business and to best service client accounts. Clients desiring to opt out of any third-party disclosures should contact the Adviser immediately. Opting out may necessitate that we terminate our management agreement with you and arrange for you to transfer your account.

Former Clients: Our Privacy Policy continues to apply to all former clients.

To Whom This Policy Applies: This Privacy Policy applies to individuals who obtain or have obtained services from Ensemble Capital used primarily for personal, family or household purposes.

Our Security Practices and Information Accuracy: We take steps to safeguard client information. We restrict access to the personal and account information of our clients to our employees and agents for business purposes only. We maintain physical, electronic and procedural safeguards to guard your personal information. Additionally, we have internal controls to keep client information as accurate and complete as we can. If you believe that any information about you is not accurate, please let us know.

Other Information: We reserve the right to change this Statement of Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. If you have any questions about our Privacy Policy, please contact Matt Pearson, Chief Operating Officer and Chief Compliance Officer at 650-696-1240.