

FACTS**WHAT DOES GREY OWL 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, full legal name, home address, e-mail address or telephone number
- Net worth, financial condition, credit worthiness or marital status
- Information about your investments or business plans

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 customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Grey Owl chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does Grey Owl 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	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes — information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes — information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For nonaffiliates to market to you	No	We do not share

Questions?

Call (703) 459-9400, email us at info@greyowlcapital.com, or go to www.greyowlcapital.com

Who we are

Who is providing this notice?

Grey Owl Capital Management, LLC

What we do

How does Grey Owl 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:

- Maintaining physical, electronic and procedural safeguards to keep your personal information safe.
- Limiting access to personal information to Grey Owl personnel who need it.
- Proper destruction and disposal of client documents and office equipment.
- Taking the appropriate steps to ensure that third-parties that perform services for us agree to keep your personal information secure and confidential.
- Protecting the personal information of our former Clients to the same extent as our current Clients.

How does Grey Owl collect my personal information?

We collect your personal information, for example, when you

- open an account, enter into an investment advisory contract or complete a subscription agreement
- provide account information or give us your contact information
- make a wire transfer

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes — information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Grey Owl Capital Management, LLC does not have affiliates.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Nonaffiliates we share with can include financial companies such as custodians, registered representatives, financial advisers and third party administrators.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Grey Owl Capital Management, LLC does not jointly market.