



Notice of Client Privacy Policy

Our Commitment to Your Privacy: Siphron Capital Management has always considered the protection of client privacy as one of our most important responsibilities. We do not share non-public information about you (“Information”) outside of Siphron Capital Management without your consent except for the specific purposes described below, in accordance with all applicable laws. This notice outlines our policy regarding the gathering of Information and the circumstances under which we may share it.

Why We Collect and How We Use Information: We only collect the minimum Information required to provide the highest quality services to our clients. These services include maintaining your accounts with us, processing transactions requested by you or other persons authorized by you and administering our business.

How We Gather Information: We may collect Information from you or your legal representative as needed to establish and maintain your account with us. We do not seek any additional Information about our clients through consumer reporting agencies.

How We Protect Information: Our employees are required to comply with our Code of Ethics and policies regarding the confidentiality of client Information. Access to client files is limited. Information is only accessed when necessary to conduct business, and is protected by locked filing cabinets and password-protected computer access. We have in place confidentiality agreements with applicable third party vendors.

Disclosure of Information: Information is only disclosed to Third Parties, such as custodian banks, accountants and broker-dealers, as necessary to effect securities transactions for our clients and to reconcile our internal account records. In addition, Information may be disclosed to attorneys, law enforcement and regulatory agencies as required by law. Except in these circumstances, no client Information is disseminated without client consent. We do not sell any client Information.

To Whom This Policy Applies: This policy applies to all clients and employees – current and former – of Siphron Capital Management, Inc. and all products and services provided by the foregoing.

Further Information: We reserve the right to change this policy at any time. This notice complies with Securities and Exchange Commission regulations regarding privacy.