

DREXEL MORGAN CAPITAL ADVISERS

FACTS **WHAT DOES DREXEL MORGAN CAPITAL ADVISERS, INC. 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 and Income
- Account Numbers, Balances, and Assets
- Account Transactions and Transaction History

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 reasons Drexel Morgan Capital Advisers, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	What does Drexel Morgan Capital Advisers, Inc. 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 –	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.	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness.	No	We do not share
For non-affiliates to market to you –	No	We do not share

Questions? Please call 610-971-1901 or send an email to info@DrexelMorganCapital.com

Who we are

Who is providing this notice?

- Drexel Morgan Capital Advisers, Inc.

What we do

How does Drexel Morgan Capital Advisers, Inc. 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 computer safeguards and secured files and buildings.

How does Drexel Morgan Capital Advisers, Inc. collect my personal information?

We collect your personal information, for example, when you:

- open an account
- seek advice about your investments
- provide a copy of your drivers' license or photo identification

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 non-affiliates to market to you

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

Definitions

Affiliates

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

Our affiliates include financial companies such as The Haverford Trust Company, Haverford Financial Services, Haverford Trust Securities and Drexel Morgan & Co.

Non-affiliates

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

Drexel Morgan Capital Advisers, Inc. does not share with non-affiliates so they can market to you.

Joint Marketing

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

Drexel Morgan Capital Advisers, Inc. does not jointly market.

DREXEL MORGAN CAPITAL ADVISERS, INC.

INVESTOR PRIVACY NOTICE

Date: April 2020

This notice (the “**Notice**”) is provided by Drexel Morgan Capital Advisers, Inc. and its affiliated financial services companies (together, the “**Company**”, “us” or “we”). This Notice is addressed to any natural person who is resident in the European Union and the UK who is any of the following: an investor in any fund managed or advised by Company (a “**Company Fund**”), or a member, partner, shareholder, beneficial owner, officer, director, employee or other representative of any client of Company or any investor or prospective investor in any Company Fund (“you”) whose personal data Company collects and controls in the conduct of its business.

This Notice gives information regarding your personal data (as defined under the Privacy Laws (defined below)) and describes the basis on which we process your personal data, for what purposes, your privacy rights under applicable privacy laws including the General Data Protection Regulation (“**GDPR**”) and other UK and European data privacy laws (the “**Privacy Laws**”) and how we protect your personal data.

The personal data that we collect

In the conduct of our business, we obtain personal data about you including, without limitation, your name, date of birth address and other contact details, social security number, tax or other identification number, identity documents and information about your income, assets and other financial information. This information may come from sources such as application, subscription or other forms or material completed or supplied by actual or prospective Company clients, other written, electronic or verbal correspondence which relate to transactions by or on behalf of a Company client.

How we use personal data

We collect your personal data to fulfill our contractual obligations, our statutory obligations and/or the legitimate interests of Company and for other purposes for which Company has a lawful basis under the Privacy Laws, including: (i) for compliance with legal and regulatory requirements such as regulations aimed at prevention of money laundering or terrorist financing or “Know your Client” requirements, as well as to verify the status and / or eligibility of Company clients for funds or services offered by Company and for compliance with tax reporting requirements, (ii) for purposes of reporting to, or communicating with, Company clients concerning their investment in Company Funds or appointment or engagement of Company consistent with our obligations to such Company clients; (iii) in connection with our investment activities, including investment due diligence or investment monitoring activities or in response to “Know your Client” requirements of counter-parties; (iv) in connection with litigation, investigations, regulatory or governmental enquiries or for other legal or regulatory purposes involving Company, Company Funds or Company clients, and (v) for other legitimate business interests. If you have provided special categories of personal data to us to enable us to respond to certain requests by you such as access requests or scheduling of meetings or similar requirements, we do so with your consent and/or on the grounds of legal necessity.

In addition, we may, with your consent, process your personal data in order to communicate with you for marketing purposes. In this event, we may provide additional information that we believe may be of

interest, including about funds or services, news updates, research or market commentary, conferences, or events offered by or in conjunction with Company. You have the right to unsubscribe when you have provided your consent to receive these communications by emailing adrea@drexelmorgancapital.com or by following the instructions in any such communication, e.g. by clicking on the link to unsubscribe.

The transfer and disclosure of your personal data

We process your personal data in the US, which has a lower standard of data protection laws compared to the Privacy Laws. We share your personal data with Company entities including with Company Funds for any of the purposes set forth above.

We may share your personal data with third parties for any of the purposes set out above, including:

- Service providers *e.g.*, attorneys, auditors, accountants, tax advisers, administrators, custodians, depositaries, distribution managers and brokerage firms, event organizers or other agent, adviser or service provider of any Company Fund or Company client.
- Other counter-parties *e.g.*, managers, general partners or investment advisers or administrators or any of their respective agents or representatives.

Where your personal data is processed by third parties outside the UK/EEA, we will ensure appropriate safeguards are in place to adequately protect it, as required by the Privacy Laws.

Security

We take seriously the obligation to safeguard your non-public personal data. We maintain physical, electronic, and procedural safeguards to protect against unauthorized access to your information. Additional details of our IT security measures are available upon request.

Changes to this Notice

We may change this Notice from time to time. The latest version will be posted on our website.

Updating your details

If any of the information that you have provided to us changes, please let us know by sending an email to adrea@drexelmorgancapital.com.

Your rights

You have certain rights relating to the personal data we hold in accordance with and subject to the Privacy Laws to: (i) check whether we hold personal data about you and to access such data (in accordance with our policy); (ii) request the correction of personal data about you that is inaccurate; (iii) have a copy of the personal data we hold about you provided to you or another controller where technically feasible; (iv) request the erasure of your personal data; and (v) request the restriction of processing concerning you. To do so, please send your request to adrea@drexelmorgancapital.com. You are required to ensure the personal data we hold about you is up-to-date and accurate and you must notify us of any changes to the personal data you provided to us in, for example in information supplied in relation to an investment in the applicable Company Fund. If you provided consent for us to use your personal data, including for marketing purposes, you have the right to withdraw consent and we will process this withdrawal promptly.

Data Retention

We retain your personal data for a period of at least six years from the date on which the relevant business relationship, for which purpose such personal data was provided, has ended.

What if I have a question?

Please email adrea@drexelmorgancapital.com if you have any questions about our Notice. You may also make a complaint, in accordance with applicable Privacy Laws, to a supervisory authority in your country of residence.