

COMMERCE ADVISORS, LLC PRIVACY POLICY

We are committed to protecting your privacy. We have strict policies and procedures in place to keep your nonpublic personal information private. We will disclose your nonpublic personal information with nonaffiliated third parties or affiliated companies only as is required for the operation for the Fund, to provide advisory services to you or as required or permitted by law. This notice serves as a summary of our practices. You do not need to take any action as a result of this notice unless you have any questions or concerns about it.

Types of Information We Collect

In order to conduct our advisory business, we may collect and store the following nonpublic personal information about you:

- (i) information that comes from your subscription forms or other forms or documents that you complete, such as name, address, telephone number, email address, social security number, birth date, employment status, net assets, income, current investments, and investment experience;
- (ii) information, including related information such as positions and balances, about your transactions with us, our affiliates and nonaffiliated third parties;
- (iii) information received from a consumer reporting agency; and
- (iv) any other information that is pertinent to providing advisory services to you from other sources with your consent or the consent of your representative.

How We Protect the Confidentiality and Security of Your Nonpublic Personal Information

We have implemented procedures to protect your privacy. They include physical, administrative, and technical safeguards that are updated as new technologies are introduced. The only employees who have access to your personal records are those who need it to conduct business on your behalf or to provide you with products or services. These employees are informed of our procedures for adherence to confidentiality of client nonpublic personal information and of their responsibility in applying those procedures. We maintain physical electronic and procedural safeguards that meet or exceed federal and industry standards governing how nonpublic personal information should be stored. When possible, we contractually limit the information sharing ability on nonaffiliated third parties with whom we share your nonpublic personal information.

Information-Sharing Practices

We do not disclose any nonpublic personal information about our prospective, current or former clients or investors to anyone, except as required for the operation of the Fund, to provide advisory services to you or as required or permitted by law.

In order to effectively provide our investment advisory services, we must use the services of service providers and financial institutions, including various nonaffiliated third parties, such as, but not limited to, account custodians and broker-dealers and affiliated companies such as, but not limited to, affiliated companies that can assist us with research, administrative support and governance. It may be necessary to disclose some or all of your nonpublic personal information collected from you, as described above, to these parties. However, we will disclose your nonpublic personal information only as is required for the operation of the Fund, to provide advisory services to you or as required or permitted by law.

Specifically, we may share nonpublic personal information that we collect from and about you with the following nonaffiliated third parties:

- (i) governmental agencies, law enforcement authorities, and self-regulatory organizations to the extent required or permitted by law;
- (ii) nonaffiliated third parties, with your consent or as directed by your representative;
- (iii) nonaffiliated third parties, to the extent necessary to prevent actual or potential fraud, unauthorized transactions, claims or other liability; and
- (iv) nonaffiliated third parties, for required institutional risk control or for resolving client disputes or inquiries.

Our Treatment of Information about Former Clients

Protecting your privacy goes beyond our relationship with you as our client. Should your relationship with us terminate, we will not share your nonpublic personal information with nonaffiliated third parties except as required or permitted by law.

Client Right to Correct, Amend or Delete Information

You may submit a written request to us to correct, amend or delete any nonpublic personal information in our possession. We anticipate responding to your request within ten business days or as required by applicable state law.

Changes in our Privacy Practices and Procedures

You will be notified in writing of any amendments to our privacy practices and procedures. You will also be notified in writing on an annual basis of our privacy practices and procedures, even if no amendments have been made to them. If you have any questions or concerns about our privacy policy, please write Commerce Advisors, LLC, Attn: Privacy Inquiry, 5050 Poplar Avenue, Suite 2020, Memphis, TN 38157 or call us at (901) 260-6050.