



**Protecting your privacy is important to us at AFAM Capital.** We take precautions to ensure that your information is kept safe and remains private. To assist us in providing you the quality services and products that you request or to help meet your needs, we gather, maintain, and use both public and nonpublic personal information about you. We are providing you with the following statement describing our policies and practices with respect to sharing of customer information.

Facts	What does AFAM 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.
What?	<p>We collect nonpublic personal information about you from the following sources:</p> <ul style="list-style-type: none"> <li>• Information we receive from you on applications and other forms</li> <li>• Information about your transactions with us, our affiliates, or others</li> <li>• Information you give us verbally</li> </ul> <p>“Nonpublic personal information” means personally identifiable financial and other related information that is not available from public sources. If your customer relationship with us terminates, or if you become an inactive customer, our privacy policy will continue to apply to you.</p>
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 AFAM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does AFAM share?	Can you limit this sharing?
For our everyday business purposes <i>Such as process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</i>	Yes	No
For our marketing purposes <i>To offer our products and services to you</i>	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates’ everyday business purposes <i>Information about your transactions and experiences</i>	Yes	No
For our affiliates’ everyday business purposes <i>Information about your creditworthiness</i>	No	Yes
For affiliates to market to you	Yes	Yes
For non-affiliates to market to you	Yes	Yes

**Questions or need more information?**

Go to [www.afamcapital.com](http://www.afamcapital.com) or call 888.994.6827

**Who we are**

Who is providing this notice? AFAM Capital, Inc. and its affiliates

What We Do	
How do AFAM and Innealta Capital 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. We train our employees in the proper handling of personal information and oversee the same. We require companies that help provide our services to you to protect the confidentiality of personal information they receive.
How do AFAM and Innealta Capital collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Seek advice about your investments</li> <li>• Enter into an investment advisory agreement</li> <li>• Tell us about your investment or retirement portfolio</li> </ul> We also collect your personal information from others such as credit bureaus, affiliates, or other companies.
Information collected from our websites	Websites maintained by our firm or our service providers may use a variety of technologies to collect information that help us understand how the websites are used. Information collected from your web browser (including small files stored on your device that are commonly referred to as "cookies") allow the websites to recognize your browser and help to personalize and improve your experience. In addition, our firm or our service providers may use third parties to place advertisements for our firm on other websites. Such third parties may collect anonymous information through the use of cookies or action tags (such as web beacons). The information collected is generally limited to technical and web navigation information, such as your IP address, web pages visited and browser type, and does not include personally identifiable information.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness.</li> <li>• Affiliates from using your information to market to you.</li> <li>• Sharing for non-affiliates to market to you.</li> </ul> State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <i>AFAM Capital, Inc. has two money management divisions: Innealta Capital and Al Frank Asset Management. We also edit The Prudent Speculator investment newsletter and act as the Advisor to certain proprietary no-load mutual funds.</i>
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
Other Important Information	
Information for California Customers: You have the right to control whether we share some of your personal information. You have the following rights to restrict the sharing of personal and financial information with our affiliates and outside companies that we do business with. Unless you say "no", we may share personal and financial information about you with our affiliated companies and with outside companies we may contract with to provide financial products and services to you.	