

**FACTS****WHAT DOES THE TILSON INVESTMENT TRUST 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 assets
- Account balances and transaction history
- Checking account information and wire transfer instructions

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 the Tilson Investment Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Tilson Investment Trust share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share.

**Questions?**

Call 1-888-484-5766

## Who we are

### Who is providing this notice?

The Tilson Investment Trust, on behalf of the Tilson Focus Fund and the Tilson Dividend Fund, each a series of the Trust.

## What we do

### How does the Tilson Investment Trust 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 require any companies that help provide our services to you to protect the confidentiality of the personal information they receive.

### How does the Tilson Investment Trust collect my personal information?

We collect your personal information, for example, when you

- Open an account or give us your account information
- Make deposits or withdrawals from our account
- Pay us by check or make a wire transfer

We also collect your personal information from other companies.

### 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.

- *T2 Partners Management LP, the investment advisor, is an affiliate of the Tilson Investment Trust.*

### Nonaffiliates

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

- *The Tilson Investment Trust does not share information with nonaffiliates so they can market to you.*

### Joint Marketing

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

- *The Tilson Investment Trust does not jointly market.*