

CLIENT PRIVACY POLICY

The following is a description of BDHS's policies regarding disclosure of nonpublic personal information that you provide to BDHS or information that we may receive from third parties with respect to your account.

Categories of Information BDHS Collects. BDHS collects the following nonpublic personal information about you:

- Information BDHS receives from you on or in applications or other forms, correspondence or conversation (such as your name, address, phone number, assets, income and date of birth)
- Information about your transaction with BDHS, its affiliates or others (such as your account number and balances, payment history, parties to transaction, cost basis information, and other financial information)

Categories of Information BDHS Discloses. BDHS does not disclose any nonpublic personal information about its current or former account holders to unaffiliated third parties, except as required or permitted by law. BDHS is permitted by law to disclose all of the information it collects, as described above, to its service providers (such as an account's custodian) to process your transactions and otherwise provide services to you.

Confidentiality and Security. BDHS restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. BDHS maintains physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

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ADVISORY SERVICES AND FEES

Buford, Dickson, Harper & Sparrow, Inc. (BDHS) provides continuous investment advice to a Client (or makes investments for the Client) based on the Client's individual needs. These investment supervisory services are provided for a fee based on a percentage of assets under management.

BDHS, under the direct supervision of the Board of Directors and Investment Committee, primarily provides advisory services in the range of \$5,000,000 or more in assets for managed accounts; however, smaller accounts are accepted.

Upon entering into an advisory agreement, BDHS reviews the investment portfolio of the Client, if any is submitted. Based upon the review and discussions with the Client, the Client's financial needs and investment objectives are written on the Investment Management Agreement, and investments that are consistent with these needs and objectives are made. The following is a fee schedule for advisory services:

Annual management fee schedule:

\$5 Million	up to 25 Million	1.00%
On the next	45 Million	0.75
On the next	50 Million	0.45
Over	100 Million	negotiable

While it is the general policy of BDHS to charge fees to Clients in accordance with the fee schedule in effect at the time of the charge, fees are subject to negotiation and modification. Negotiated fees may include a component bases upon a measure of performance.

Brokerage commissions and custodial fees are charged to the account as transactions occur. When the account is opened, the management fee is billed quarterly for the remainder of the current billing period and is based on the quarter's ending market value. Thereafter, the quarterly fee will be based on the previous calendar quarter and will become due the following business day. The advisory agreement may be terminated by either party at any time. There is no penalty for terminating the Client's account. All prepaid unearned fees will be refunded on a pro-rata basis upon termination of the agreement by the client.

The fee is determined by agreement between the introducing broker-dealer or financial consultant and BDHS or by agreement between the client and BDHS. Total annual fees charged by the broker-dealers or financial consultants with whom the Registrant is familiar are generally in the range of 1.0% annually. Introducing sponsors typically collect the total wrap fee and remit only a portion to BDHS. However, under some contractual agreements, the client may pay fees directly to BDHS.

The following is a list of introducing broker-dealers which have introduced clients to BDHS.

1. A.G. Edwards - Private Advisors Service
2. Merrill Lynch - Unlimited Advantage
3. Salomon Smith Barney - Investment Management Services

TYPES OF CLIENTS

BDHS generally provides investment advice to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

TYPES OF INVESTMENTS

Large-Cap Core Momentum Growth Investment Strategy

BDHS believes that a portfolio composed of large-cap momentum growth stocks that are fully diversified across all major economic sectors could provide investment returns that exceed market averages. BDHS invests exclusively in stocks that demonstrate high and sustainable growth momentum. Called our Core Momentum Growth Strategy, this investment approach first seeks stocks that could demonstrate superior long-term returns compared to general market indexes. We use Russell 1000 Growth as a bench mark. The Large Cap portfolio tends to resemble the capitalization mix found in general stock market indexes, but BDHS maintains the flexibility to invest in momentum opportunities at any capitalization size.

Small-Cap Core Momentum Growth Investment Strategy

The Small Cap Portfolio is the result of the same process that has been used for our Large Cap portfolio since inception. BDHS invests exclusively in stocks that demonstrate high and sustainable growth momentum. Called a Momentum Growth Strategy, this investment approach seeks stocks that have demonstrated superior long-term returns compared to general market indexes. We use Russell 2000 Growth as a bench mark for our Small Cap Portfolio. With a proven track record in our Large Cap portfolio, we saw an opportunity to broaden the success of this strategy using Small Cap Stocks.

METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES

A fundamental investment approach is employed using the following sources of information:

- Financial newspapers and magazines
- Inspection of corporate activities
- Research and materials prepared by others
- Corporate rating services
- Annual reports, prospectuses and filings with the SEC
- Company press releases
- External databases Sources

The investment strategies used to implement any investment advice given to Clients include:

- Long-term purchases (securities held at least one year)
- Short-term purchases (securities sold within one year)
- Trading (securities sold within 30 days)

Social Responsibility Statement

Each security held in our portfolios, old and new, is evaluated to determine whether they meet our strict Fundamental and Technical criteria. Additionally, we do not invest in companies that sell or manufacture Alcohol, Tobacco or Firearms. Our Social Responsibility screening also excludes companies that invest in Sudan and Iran.

EDUCATION AND BUSINESS STANDARDS

BDHS requires that associated persons who have decision-making powers with respect to advisory accounts have earned a four-year undergraduate degree or the equivalent and have experience in the analysis of investments and financial planning.

Mr. Reginald D. Dickson (4/28/46) is Chairman of the Board, Chief Executive Officer and member of the Investment Committee for BDHS. Mr. Dickson is currently serving on the board of Directors at Dollar General Corporation. Mr. Dickson graduated from Harris-Stowe Teachers College and Washington University, both in St. Louis, Missouri.

Sharina “Tab” Buford (2/3/39), formerly President of Memphis First Community Bank, Memphis, TN (retired). Mr. Buford graduated from Texas College in Tyler, Texas and from the University of Colorado’s Graduate School of Banking. Mr. Buford also holds an honorary Doctor of Law from Texas College.

Mr. David B. Harper (12/3/33) is on the Board of Directors. Mr. Harper is a retired banker and entrepreneur. Mr. Harper graduated from Arizona State University and Washington University in St. Louis, Missouri.

Mr. William H. Young (11/18/48) is the President, Chief Operating Officer and Client Contact at BDHS. Mr. Young also serves as Chairman of the Investment Committee. Mr. Young formerly served at A.G. Edwards & Sons for 33 years. His responsibilities included the selection and oversight of independent money managers for accounts totaling \$10 billion. In addition, he was responsible for coaching and training financial consultants in the development of client-based marketing and financial strategies. Mr. Young graduated from California State University in Long Beach.

Mr. Alex Ramos (8/18/74) is Security Analyst and Portfolio Manager for Buford, Dickson, Harper & Sparrow, Inc. He also serves on the Investment Committee. Alex has over 10 years of investment and portfolio management experience. Alex’s responsibilities include primary fundamental and technical research, monitoring investment opportunities, trading and maintenance of our social responsibility guidelines. Additionally, he has been an integral part of the ongoing refinement of our investment process. Alex holds a Bachelor of Arts in Economics from Washington University St. Louis.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

In compliance with federal rule 275.206(4)-3, each Client is given a copy of the referral agreement prior to or at the time of entering into any advisory agreement.

The Client is sent a confirmation of each transaction from the broker. Clients are also provided with a monthly portfolio valuation statement from the custodian or BDHS containing the cash balance, type, name and amount of each security and current market value of each security.

CONDITIONS FOR MANAGING ACCOUNTS

Pursuant to the terms of the Investment Management Agreement, BDHS is not required to obtain specific Client consent regarding specific securities to be bought or sold. However, the Client does select an investment objective, and BDHS buys securities for the Client's account in accordance with the investment objective of the Client. Per the Investment Management Agreement, BDHS, as Investment Manager, assumes all investment duties with respect to assets held in the Investment Management Account and has all investment powers including sole investment authority. The Investment Manager may take any action deemed appropriate, with or without other consent or authority from the Client, and may exercise discretion and deal in and with such assets exactly as fully and freely as the Client might do as owner thereof, except that the Investment Manager is not authorized to withdraw any money, securities or other property, whether in the name of Client or otherwise. In addition, from time to time, a Client may request that a security be held to qualify for a long-term capital gain rather than a short-term capital gain. Furthermore, some Clients instruct BDHS to refrain from investing in certain companies or industries for their portfolio.

INVESTMENT OR BROKERAGE DISCRETION

Clients may instruct BDHS, in writing, to utilize a particular Broker/Dealer and a Registered Representative associated with that Broker/Dealer for all of the Client's transactions. Clients may not receive best execution on client-directed trades when the client, rather than BDHS, establishes the arrangement with the broker/dealer and then requests that BDHS place the trades through the designated broker/dealer. The client direction and/or broker custody of the client's assets can limit or eliminate BDHS's ability to negotiate commissions or otherwise obtain best price and execution. That due to its obtaining clients from broker referrals, BDHS has a conflict of interest between acting in its clients' best interest to obtain best price and execution, and its interest in executing client transactions through referring broker-dealers regardless of the circumstances in order to benefit from continued referrals.

Where BDHS has the authority to select the Broker/Dealer, BDHS considers a number of factors to determine the reasonableness of commissions charged, including: the research received, execution capability, availability of securities, purchasers and sellers of securities, financial responsibility, responsiveness, custodianship, clearance, settlement, dividend posting, interest posting, size of each individual transaction, service related to each individual account (including brokerage personnel attention and time to Client accounts), and services provided by the Registered Representative (of the Broker/Dealer) to the Client (including meetings to review Client objectives and financial needs, monthly Client portfolio reviews, Client transactions, Client investment performance and Client questions regarding the investments in the portfolio).

BDHS obtains research from several sources. BDHS will consider the value of research and execution services in relation to the commission paid. The research consists of written investment reports on the economy, industries and individual companies. Research received from various Broker/Dealers is used to service all BDHS accounts.

The research products and services that BDHS receives under soft-dollar arrangements are in-depth, fundamental corporate research used by BDHS to assist it in its investment decision-making process. Such research includes information in the form of written reports, reports accessed by computers, statistical collations, appraisals and analyses relating to markets, companies, industries, business and economic factors.

BDHS also receives Financial Information Network (FIN) which is partially paid through soft-dollar arrangements. This service is considered a “mixed-use” item because it is used by BDHS for both research and non-research purposes. The allocation determined is 75% for non-research purposes and 25% for research purposes. The research component of FIN monitors industry/sector weightings and diversification for BDHS’s client account portfolios and enhances automation of trading to assist BDHS in obtaining best execution. BDHS estimates that 25% of FIN is eligible for soft-dollar payment from client account transactions because FIN is used to analyze client accounts for decision-making purposes and to enhance execution of trades. BDHS may receive soft-dollar benefits through some broker/dealers. Soft-dollar practices are arrangements under which approved products, i.e., investment research, are obtained by BDHS through some broker/dealers in exchange for directing client brokerage transactions.

Advisor may receive “soft-dollar” benefits through Saxony Securities. Soft-dollar practices are arrangements under which approved products, e.g., investment research, are obtained by the Advisor through some broker-dealers in exchange of directing client brokerage transactions. Clients may pay commissions higher or lower than those charged by other broker/dealers. BDHS keeps a record of all commissions paid to each broker/dealer.

BDHS recommends to Clients that they buy or sell securities or investment products in which BDHS or a related person has some financial interest. BDHS buys or sells for itself securities that it also recommends to Clients. BDHS has established BDHS Employee Security Transaction Guidelines, which are to be followed for all transactions (purchases and sales) in accounts of BDHS employees, employee family members, and close friends.

TRADE ALLOCATIONS

Trade allocation decisions are made by the advisor for Clients on a fair and equitable basis (rotational). BDHS aggregates multiple contemporaneous client orders into blocks by executing brokers. When two or more Clients are simultaneously engaged in the purchase or sale of the same security, to the extent possible, the transactions will be bunched (blocked). Such accounts will receive a security at an average price and, depending on the broker used, clients will either pay an average commission rate or the commission rate will vary by client. In some cases, the broker-dealer designated by the client may not or will not execute bunched orders or blocked trades.

EMPLOYEE SECURITY TRANSACTION GUIDELINES

The following guidelines are to be followed for all transactions (purchases and sales) in accounts of Buford, Dickson, Harper & Sparrow, Inc. employees, employee family members and close friends of employees. The general purpose of these guidelines, and any interpretation of them, is to ensure that Client transactions are given priority over the purchase or sale of securities for employee accounts or the accounts of any close relations (family or friends) of employees. Priority of Client transactions is intended to internally regulate purchase and sales activity, so that BDHS’s Clients have the greatest opportunity (but not a guarantee) to profit from the investment decisions researched by BDHS professionals, and so that BDHS employees and employee relatives do not profit from advance knowledge of probable BDHS trading activity in a security.

PURCHASE OF SECURITIES

The general guidelines to be adhered to, open to the interpretation of William H. Young, in purchasing shares for personal accounts is that a given level of BDHS account purchases or stock liquidity must be met before personal transactions may take place.

Any of the following measures, if met, will permit personal purchases of a security:

- a) BDHS accounts own a cumulative market value of over \$2 million of the security.
- b) BDHS accounts own a cumulative total of over 4% of all such securities outstanding.
- c) Over ten business days have passed since BDHS began purchase of the security, and no buy orders are in place at the time.

Measure of liquidity may alternatively be used as a guideline by which personal transactions are regulated. If a security has a market capitalization of over \$1 billion, personal transactions will be permitted, regardless of BDHS trading.

EXEMPTIONS TO PURCHASE CONSTRAINTS

If the following circumstance is present, personal transactions will be permitted on an unconstrained basis:

- a) Investment professionals of BDHS have been asked and show no interest in purchasing a security for BDHS accounts. This will apply for most companies with market capitalization under \$20 million, along with numerous other securities of greater size.

SALE OF SECURITIES

Disposition of securities must be deferred in personal accounts if the securities are held in BDHS accounts and BDHS is in the process of selling the security. However, if the market capitalization of the security is over \$1 billion, the concurrent sale of securities by BDHS accounts and personal accounts is permitted. Additionally, any personal account may sell a security if BDHS does not have a current sale order in place.

PRICE CONSIDERATIONS

For all instances in which BDHS accounts and personal accounts make identical transactions (purchase of the same security or sale of the same security) on the same day, the personal account transaction price can be no better than the price of all BDHS Clients. For example, an employee purchase price could not be below the highest price paid by a BDHS account if the trades are transacted in one place, on the same day.

INSIDER TRADING POLICIES

BDHS or associated persons shall not use material, non-public information to buy or sell publicly-traded securities.

COMPLIANCE

In order to facilitate compliance with these guidelines, all employee transactions should be reported and approved by the Chief Compliance Officer, and a record of all employee trading activity will be maintained by said Officer.