

Privacy Notice

Black Tide Capital Management LLC

This privacy notice (“**Notice**”) describes how Black Tide Capital Management LLC (the “**Company**” or “**we**”) uses and protects the Nonpublic Personal Information and other personal data of individual Customers (“**you**”) that is or may be governed by U.S. financial Consumer privacy laws (“**Nonpublic Personal Information**”). The Company has implemented technical, physical, and administrative safeguards to protect the confidentiality and accuracy of the Nonpublic Personal Information and other personal data we collect from you.

Financial companies such as the Company are required by federal law to give you information about how we collect, protect, and share your Nonpublic Personal Information as well as the right to limit some but not all sharing under those laws. This Notice contains important information about our privacy policies and practices that may be relevant to other users of our client portal and other online services that include an authorized reference to or link to this Notice (“**Online Services**”). You should read it carefully and contact us if you have any questions.

We are committed to keeping the personal information collected from our potential, current and former clients confidential and secure. The proper handling of personal information and other personal data is one of our highest priorities. The Company provides this notice to help clients better understand why and how we collect certain personal information and other personal data, the care with which we treat that information, and how we use that information.

U.S. Consumer Financial Privacy Notice

We collect Nonpublic Personal Information from you in advisory agreements or other related documents to provide advisory services. For example, this Nonpublic Personal Information may include:

- Federal tax identification number and/or social security number;
- Address, phone number and e-mail address;
- Bank account and other financial account information; and
- Information about your financial position.

Your personal information will be retained for as long as necessary to perform our services and to meet our legal obligations.

Sharing Information

We may share your Nonpublic Personal Information: (1) for purposes of federal, state, and local tax payments and withholdings on your behalf, (2) in order to comply with legal or regulatory requests or requirements to provide Nonpublic Personal Information to a court, regulatory body, or other lawfully authorized federal, state or local governmental authority having the legal power to request or require that such information be provided to it, (3) to carry out transactions you have authorized or initiated, and (4) with third-party Service Providers that are contractually obligated to limit their use of such information to the scope of the services provided to the Company. When we provide personal information to a Service Provider, we expect that these providers will safeguard your information, use the information only for the

intended purpose and abide by applicable law. For example, we may share your Nonpublic Personal Information with:

- Other Service Providers, such as accounting, legal or tax preparation services;
- Other Service Providers to process transactions and maintain accounts;
- Banks and other financial institutions; and
- Government agencies, regulators, courts, or other authorities.

We also may share your Nonpublic Personal Information with non-affiliated third parties if you authorize the Company to do so in writing. For example, we may share your Nonpublic Personal Information with a third-party audit firm if you provide written authorization for the Company to disclose your information to such firm.

We will not share your Nonpublic Personal Information to market other parties' products or services to you. We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.

The Company may continue to share your Nonpublic Personal Information after you are no longer a client with the Company, but only in accordance with this Notice.

Additional Privacy Notice

The Company also may collect and use your personal information in connection with providing its client portal and other Online Services. This includes information we collect from you, such as when you register for online access and provide identifiers or contact information; information we collect automatically, including through the use of cookies and other Internet technologies; and information we collect from others, including publicly and commercially available sources.

We use this information for various business purposes, including:

- To provide you with information, products, and services, including managing accounts, providing troubleshooting, for data analytics, and otherwise to administer our services;
- To communicate with you, including to provide you with relevant marketing and other content;
- To keep our services, businesses, and clients safe and secure, to comply with laws and regulations, and to exercise our legal rights or defend against legal claims; and where legally required or where we have obtained your consent.

We may share your information in the various ways described above. In addition, we may share information in a form that does not identify you, such as aggregated data. Such data is not subject to this Notice.

European Residents. If your personal information is protected by EU data protection law, you may have certain rights in respect of your information, such as a right of access, rectification, restriction, opposition, portability, and deletion, subject to limitations in applicable law. To exercise your right, please contact us at the address below. You may also have a right to lodge a complaint with the competent Supervisory Authority for data protection in your country. The Company is based in the U.S., and your information will thus be processed in the U.S. where the level of protection may not be same as in your country. The transfer

is necessary to fulfil our agreement with you. Your personal information will be retained for as long as necessary to perform our services and to meet our legal obligations.

California Residents. If your personal information is protected by the California Consumer Privacy Act (“CCPA”), you may have certain rights in respect to your information, such as a right to additional transparency and access to the specific pieces of personal information that the Company has collected about you. You also may have the right to submit a request for correction or deletion of information under certain circumstances. To exercise your rights, please contact us at the e-mail address or phone number below. Once we receive your request, we may verify it by requesting information to confirm your identity, including by asking you for additional information. If you would like to use an authorized agent to exercise your rights, please provide such agent with signed, written permission, demonstrating that they have been authorized by you to act on your behalf. In addition, we may directly ask you to verify your identity with us. Subject to applicable law, you may have a right not to be discriminated against for exercising your rights over your personal information, although some of the functionality and features available may change or no longer be available to you.

The Company does not sell or share such personal information processed pursuant to this privacy notice to third parties for cross-context behavioral advertising. In addition, to the extent we collect categories of personal information that are considered sensitive, we only use and disclose sensitive personal information in ways that are consistent with the CCPA.

Other Jurisdictions. As privacy laws are constantly changing in the United States and in other foreign jurisdictions, your personal information may be protected by other applicable regulations. The Company seeks to comply with all applicable legal regulations to which it is subject. If you have questions regarding applicable privacy regulations based on your jurisdiction, please consult with legal counsel.

Employee Access to Information

Only employees with a valid business reason have access to your personal information. These employees are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by our information handling practices.

Protection of Information

We maintain security standards to protect your information, whether written, spoken, or electronic. We update and test our systems to ensure the protection and integrity of information.

Maintaining Accurate Information

Our goal is to maintain accurate, up-to-date client records in accordance with industry standards. If you, or any other client, provide us with updated information, we will endeavor to update our records as soon as possible. We do not, however, have a duty to inquire about changes in the information you provide to us.

E-Mail

Should you send us your questions and comments via e-mail, we will share your correspondence with those employees or agents most capable of addressing your questions and concerns. We will retain your communication until we have done our very best to provide you with a complete and satisfactory response. Ultimately, we will either discard your communication or archive it according to the requirements under applicable securities laws. If you have given us an appropriate form of consent as prescribed by the

applicable governmental authorities, we may send certain disclosures to you, including Schedule K-1s, via secured e-mail in accordance with applicable regulatory guidance.

Please note that, unless we expressly advise you otherwise, our e-mail facilities do not provide a means for completely secure and private communications between you and us. Although every attempt will be made to keep your information confidential, from a technical standpoint, there is still a risk. For that reason, please do not use e-mail to communicate information to us that you consider to be confidential. If you wish, you may contact us instead via telephone. Additional security is available to you if you equip your internet browser with 128-bit secure socket layer encryption, which provides more secure transmissions.

Disclosure of our Privacy Policy

We recognize and respect the privacy concerns of our potential, current and former clients. We are committed to safeguarding this information. As a member of the financial services industry, we are sending you this Notice of Privacy Policy for informational purposes and will update and distribute it as required by law. It is also available to you upon request.

If you have any questions about our Privacy Policy, please contact Shannon Strivieri at 203-914-7646, because your privacy and the confidentiality of your information are very important to us.

Black Tide Capital Management LLC ("Black Tide") is currently registered as an exempt reporting adviser with the state of Connecticut.

General Disclaimer and Release

Nothing contained herein constitutes tax, legal, insurance or investment advice, or the recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in any investment product, vehicle, service or instrument. Such an offer or solicitation may only be made by delivery to a prospective investor of formal offering materials, including subscription or account documents or forms, which include detailed discussions of the terms of the respective product, vehicle, service or instrument, including the principal risk factors that might impact such a purchase or investment, and which should be reviewed carefully by any such investor before making the decision to invest.

Black Tide may include on this website statements concerning financial market trends that are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially and should not be relied upon as such. The investment strategy and broad themes discussed herein may be inappropriate for investors depending on their specific investment objectives and financial situation. Information contained in these materials has been obtained from sources believed to be reliable but not guaranteed. You should note that the materials are provided "as is" without any express or implied warranties. **Past performance is not a guarantee of future results.** All investments involve a degree of risk, including the risk of loss. No part of Black Tide's materials may be reproduced in any form, or referred to in any other publication, without express written permission from Black Tide. Links to appearances and articles by employees of Black Tide, whether in the press, on television or otherwise, are provided for informational purposes only and in no way should be considered a recommendation of any particular investment product, vehicle, service or instrument or the rendering of investment advice, which must always be evaluated by a prospective investor in consultation with his or her own financial adviser and in light of his or her own circumstances, including the investor's investment horizon, appetite for risk, and ability to withstand a potential loss of some or all of an investment's value. Graphs, charts, and tables are provided for illustrative purposes only. Investing is subject to market risks. Investors acknowledge and accept the potential loss of some or all of an investment's value. Views represented are subject to change at the sole discretion of Black Tide. Black Tide does not undertake to advise you of any changes in the views expressed herein.

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