

At MAI Capital Management, LLC (MAI), the interests of our clients always come first. As part of our firm's tradition of trust, the confidentiality of client information has been and will continue to be paramount. We maintain high standards to safeguard your personal financial information at all times, and we will remain vigilant in protecting that information.

MAI has built relationships with many individual clients. Additionally, MAI serves as the manager and investment advisor to the MAI Funds (described in greater detail below). In all cases, we collect personal financial information that is essential to provide efficient personalized services to you and to meet all legal and regulatory requirements.

We never rent or sell your name or other personal financial information. We will only share certain information with companies not in our corporate family ("non-affiliated third parties") as permitted by law for the purpose of servicing your financial needs. The recipients of that information are required to protect the confidentiality and security of that information and may not reuse it for any other purpose. Information is not shared with any third party except under an agreement prohibiting disclosure or use of the information except to carry out the service relationship.

QUESTIONS AND ANSWERS ABOUT MAI'S PRIVACY PRACTICES

How do we protect the confidentiality, security and integrity of your information?

- *People.* We restrict access to your personal financial information to personnel who need that information to provide you with our products and services. We also require all employees to acknowledge their receipt and review of our privacy policies.
- *Policies and Procedures.* We maintain and monitor our physical, electronic and procedural safeguards, updating them as needed so that we may guard your personal information.
- *Security.* We use security and encryption methods to help us identify and prevent potential data breaches and unauthorized disclosure of your personal financial information.

What types of information do we collect about you and from what sources?

Depending on the nature of your relationship with us, we must obtain certain information to meet legal and regulatory requirements. We collect only personal financial information that is either required or necessary to provide personalized financial services to you. For instance, we may obtain information about you from your application or other forms, such as your name, address, Social Security number, telephone number, and income. We may obtain information about you from meetings and telephone conversations with us. We may obtain information about your investments from transactions with us or the MAI Funds. Finally, with respect to MAI Fund investors, we may obtain information from subscription agreements, investor questionnaires or other fund documents or statements, such as your name, address, Social Security number, telephone number, income, and amount invested and capital account balances in such MAI Funds.

What information do we disclose about you and to whom?

We may disclose some or all of your personal information to our corporate affiliates, if any. We do this in order to offer you a broad range of products and services and to comply with applicable law.

MAI will, as necessary, use various services from outside vendors that are non-affiliated third parties. We use these external vendors for the purpose of supporting the financial products and services we provide to you. For example, we provide information to financial service providers such as broker-dealers, custodians or banks. We provide information to other service providers such as attorneys, accountants, auditors, and outside vendors that assist us in printing and mailing account statements. These parties must agree to comply with stringent security and privacy policies and procedures. Their ability to protect the personal financial information of our clients is an important consideration in our relationship with them. With respect to investors in the MAI Funds, in addition to outside vendors, information may be shared with other investors in the MAI Funds in connection with closing documentation, financial statements or other reports or investor communications.

We may also disclose information to non-affiliated third parties or to government agencies and regulatory organizations as permitted or required by law.

What information do we disclose about former clients and to whom?

Our Privacy Policy continues to apply to all former clients. We may disclose some or all of a former client's personal information to government agencies and regulatory organizations when permitted or required by law, such as when required to comply with regulatory exams, subpoenas and other official governmental requests.

Does this Privacy Policy apply to investors in the MAI Funds?

Yes. MAI provides investment advisory services to several investment-related funds (collectively, the "MAI Funds"), MAI also serves as the manager of these funds. Accordingly, the MAI Funds will comply with this Privacy Notice with respect to the personal financial information of their investors to the same extent as this Privacy Notice and our Privacy Policy applies to clients of MAI.

Does this Privacy Policy apply to prospects of the firm?

Yes. We treat any information we receive from prospects in the same manner.

For questions concerning MAI's Privacy Policy, please contact Holly Cavalier, Chief Compliance Officer, at (216) 920-5131.