

MERITAGE GROUP LP PRIVACY POLICY NOTICE

This Privacy Policy Notice (“**Privacy Policy Notice**”) explains the manner in which we¹ collect, utilize, maintain and otherwise process Personal Information² about potential, current and former investors in the Funds, individuals affiliated with such potential, current and former investors, and individuals who visit our website (the “**Website**”) or otherwise communicate or engage with us (“**you**” or “**your**”).

If you are a California consumer, for more information about your privacy rights, please see the section of this Privacy Policy Notice titled “California Consumer Privacy Rights.”

Collection of Personal Information

The types of Personal Information collected by or on behalf of the Firm about you varies based on the Firm’s interactions with you (for example, whether you are an investor or an individual visiting the Website).

Personal Information collected by or on behalf of the Firm is obtained directly from you, your professional advisors or other third parties and generally comes from subscription forms, investor questionnaires, other required forms and agreements or other correspondence or information provided by you (including in writing, in person, by telephone, electronically or by any other means). Information supplied by you or otherwise collected by the Firm, including in the course of your interaction and correspondence with the Firm and its representatives, may include:

1. Name, address, social security or tax identification number, driver’s license number, passport number, contact information (including telephone number, facsimile number and email address), date of birth, nationality or citizenship, family connections, employment information, financial and investment qualifications and tax information;
2. Account balances, banking details, investments and withdrawals/redemptions;
3. Data received in the course of due diligence activities (such as anti-money laundering, politically exposed persons and sanctions checks);
4. Information regarding your assets and/or income and/or financial dealings, including investment history; and
5. Records of communications, such as phone calls, electronic communications and meetings with Firm staff.

¹ This Privacy Policy Notice applies to Meritage Group LP (the “**Firm**”) and any advisory affiliates and related persons that serve as general partner, administrative manager or investment manager to the Firm’s investment funds (the “**Funds**”).

² For the purposes of this Privacy Policy Notice, the term “Personal Information” has the meaning given to such term (or to terms of similar intent, such as “personal data”) under applicable law, as and to the extent applicable to your rights and our obligations with respect to such information, including (as and to the extent applicable): (i) “personal information” as defined under the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, and (ii) “non-public personal information” as defined under the Gramm-Leach-Bliley Act (Public Law 106-102).

The Firm may collect or receive Personal Information about you from third parties such as service providers to the Funds, your advisors, Firm vendors and publicly available sources such as websites. The Firm may collect or receive any of the categories of Personal Information noted above from such third parties.

Of the above categories of Personal Information that the Firm may collect about an investor, the following may be considered “sensitive” categories under certain applicable laws: social security number, passport number, driver’s license number and financial account information. This Privacy Policy Notice, and the practices described herein, applies equally to the Firm’s collection, use, disclosure and other processing of such “sensitive” Personal Information.

Provision of certain of investors’ personal data is a legal and contractual requirement necessary to becoming an investor in a Fund. The Firm also may request an investor’s consent with respect to certain processing of an investor’s personal data. If an investor chooses not to provide such personal data or such consent, or if an investor withdraws consent (which an investor may do at any time by contacting the Firm), such investor may be unable to invest with the Firm or the Firm may not be able to perform certain of the tasks required in order to provide certain services to such investor.

The Website is not intended for children and the Firm does not knowingly collect Personal Information relating to children (including any minors under the age of 16).

Use of Personal Information

The Firm uses the Personal Information it collects to operate its business, including for the following purposes:

1. To communicate with you;
2. To provide you with services you have requested;
3. To fulfill the Firm’s contractual obligations;
4. To make Fund investments and process and complete transactions on your behalf;
5. To operate, evaluate, develop, manage and improve the Firm and the Funds;
6. For the Firm’s internal business administration and record keeping purposes;
7. To operate the Website and the Firm’s other IT systems, and safeguard their security;
8. To protect or defend against fraud, unauthorized transactions (such as money laundering), lawsuits, claims or other liabilities; and
9. To comply with federal, state or local laws, rules, regulations and other applicable legal and regulatory requirements.

The Firm does not use or otherwise process your Personal Information, including “sensitive” Personal Information, for purposes of automated decision-making, including profiling.

The Firm does not use or otherwise process your “sensitive” Personal Information other than as described herein.

Disclosure of Personal Information

The Firm does not disclose Personal Information to nonaffiliated third parties, except as permitted by law. The Firm may share Personal Information with affiliates and nonaffiliated third parties, such as federal, state and local authorities, regulators, sources of financing, counterparties to transactions including transactions of the Funds, vendors and service providers (including those supporting the Website or the Firm’s other IT systems), lawyers, accountants, auditors, tax consultants, broker-dealers, banks, advisors, administrators, custodians, transfer agents and other agents and professionals, courts, counterparties in connection with a proposed or actual sale, merger or transfer of the business, law enforcement agencies and tax authorities for the following purposes:

1. To comply with federal, state, or local laws, rules, regulations and other applicable legal and regulatory requirements, including in connection with Fund investments;
2. In connection with making Fund investments, including to persons from whom consent is required to consummate the investment, in each case to the extent required to consummate the investment;
3. To comply with a properly authorized civil, criminal, or regulatory investigation or a subpoena or summons by federal, state, or local authorities;
4. In connection with a proposed or actual sale, merger, restructuring or transfer of all or a portion of its business;
5. To protect or defend against fraud, unauthorized transactions (such as money laundering), lawsuits, claims or other liabilities;
6. To administer and operate the Funds; and
7. To maintain your accounts and process or complete transactions requested by you.

Upon your consent to release your Personal Information, the Firm may also share Personal Information with certain third parties, including to persons acting in a fiduciary or representative capacity on your behalf.

The Firm does not sell or offer to sell any Personal Information to third parties or share Personal Information with third parties for purposes of cross-context behavioral advertising.

Data Retention

Personal Information processed by the Firm shall be kept for at least as long as is required for the purpose for which it was collected and otherwise in order to meet the Firm’s statutory, regulatory, or other obligations under applicable law. Further details of the Firm’s data retention policies and procedures are available from the Firm upon request. When determining relevant retention periods, the Firm takes into account factors, including, but not limited to, the following:

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1. The Firm's contractual and business relationships with you;
2. Legal obligations under applicable law to retain Personal Information for a certain period of time;
3. The amount, nature and sensitivity of your Personal Information;
4. The potential risk of harm from unauthorized use or disclosure of your Personal Information;
5. Statutes of limitation under applicable law;
6. (Potential) disputes; and
7. Guidelines issued by relevant supervisory authorities.

Protection of Personal Information

The Firm maintains physical, electronic and procedural safeguards to protect Personal Information. The Firm has adopted policies designed to ensure that access to Personal Information is restricted to those employees or agents who need to know that information in the course of their job responsibilities. The Firm will destroy, erase or make unreadable data, computer files and documents containing Personal Information prior to disposal. Unfortunately, the storage and transmission of electronic information is not completely secure. Although the Firm strives to protect your Personal Information, the Firm cannot guarantee the security of information stored on the Firm's or its vendors' servers or transmitted via email or through the Website; you transmit Personal Information to the Firm at your own risk. In addition, links on the Website may take you to third-party websites over which we have no control. While such links are provided for your convenience, you should be aware that the information handling practices of the linked websites might not be the same as the Firm's. You should review any privacy policies or cookie policies on those linked websites. The Firm is not responsible for any linked websites.

Further, you may have created or may in the future create an account with the Firm's third-party fund administrator(s) (including through its service provider(s)). The Firm is not responsible for the websites of its third-party fund administrator(s) or its service provider(s), and you should review any separate privacy policies or cookie policies that they provide to you or that they post on their websites.

California Consumer Privacy Rights

This section supplements the Privacy Policy Notice and applies solely to California consumers. This section uses certain terms that have the meaning given to them in the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (the "CCPA") and its implementing regulations.

You may have certain rights regarding the Firm's use and disclosure of your Personal Information under the CCPA, as described below. These rights are not absolute and each is subject to certain exceptions or qualifications. Please note that the rights under the CCPA do not apply to Personal Information subject to the Gramm-Leach-Bliley Act (Public Law 106-102) and/or the Fair Credit Reporting Act (12 CFR 1022).

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1. Access: You may have the right to request, twice in a 12-month period, that the Firm disclose to you the Personal Information the Firm has collected, used, disclosed and sold about you during the past 12 months, the categories of third parties with which such information has been disclosed or sold, the sources from which such information was collected, and the business purpose for such collection, use, disclosure or sales.
2. Deletion: You may have the right to request that the Firm delete certain Personal Information the Firm has collected about you.
3. Correction: You may have the right to request that the Firm correct any inaccurate Personal Information the Firm has collected about you.
4. Opt-Out of Sale: The CCPA provides consumers with the right to opt-out of the sale of their Personal Information or the sharing of their Personal Information with third parties for purposes of cross-context behavioral advertising. The Firm does not sell or share Personal Information within the meaning of the CCPA.

How to Submit a Request: To submit an access or deletion request, please contact Meritage at privacy@meritagegroup.com.

Verifying Requests: To help protect your privacy and maintain the security of your Personal Information, the Firm will take steps to verify your identity before granting you access to your Personal Information or complying with your request. If you have an email address or other direct contact information on file with the Firm, and request access to or deletion of your Personal Information, the Firm may require you to provide your name, email address and company name, if previously provided to the Firm.

Authorized Agents: You have the right to appoint an authorized agent to exercise these rights on your behalf. If you designate an authorized agent to make a request on your behalf (1) the Firm may require you to provide the authorized agent written permission to do so and (2) for access and deletion requests, the Firm may require you to verify your own identity directly with the Firm (as described above).

Additional Information: If you choose to exercise rights you may have under the CCPA, you have the right to not receive discriminatory treatment by the Firm for doing so. To the extent permitted by applicable law, the Firm may charge a reasonable fee to comply with your request. This notice of California Consumer Privacy Rights may be made available in alternative formats upon request. Please contact Meritage at privacy@meritagegroup.com to request this notice in an alternative format or with any other questions or concerns about the Firm's privacy policies and practices.

Further Information

The Firm reserves the right to change this Privacy Policy Notice at any time. For this reason, the Firm encourages you to review this Privacy Policy Notice whenever you visit the Website so you are aware of any updates, as they will be applicable to you and your Personal Information. The examples contained within this notice are illustrations and are not intended to be exhaustive. You may have additional rights under other applicable foreign or domestic laws.

Last Updated: April 2024

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