

Maryland Financial Investors, Inc. Website and Investor Portal Privacy Policy

Effective May 14, 2021

This Privacy Policy describes the policies and procedures regarding the collection, use, and disclosure of Personal Information that Maryland Financial Investors, Inc. (“**MFI**,” “**We**,” or “**Us**”) receives from users (“**You**” or “**Investors**”) of its website at mfimanagement.com (the “**Site**”) and the Investor-only private portal associated with the Site (the “**Investor Portal**”). This Privacy Policy applies to information that you provide to us or provide us with access to through the Site and this Investor Portal, as well as information you or your representatives provide to us by other means. This Privacy Policy may be updated from time to time. We will notify you of any material changes by posting the new Privacy Policy on the Site and in the Investor Portal. You are advised to consult this Policy regularly for any changes.

As used in this Policy, the terms “using” and “processing” information include using cookies on a computer, subjecting the information to statistical or other analysis, and using or handling information in any way, including, but not limited to: collecting, storing, evaluating, modifying, deleting, using, combining, disclosing and transferring information within our organization or among our affiliates within the United States or internationally.

Information Collection and Use

We collect information via the Site and Investor Portal to provide you with access to investment status and accounts, and communicate with you concerning investment and account status including, but not limited to, communications concerning capital contributions, distribution amounts, returns of capital, ownership shares, and copies of Form K-1s (together, our “**Services**”), and to improve performance and enable users to use the Investor Portal.

Information You Provide

If you become an Investor in an affiliate of MFI and seek to access investment information through the Investor Portal, we may ask you to create an account and profile for access to the Investor Portal. The account and profile will include information that can be used to contact or identify you (“**Personal Information**”). Personal Information includes, but is not limited to, your name, address, phone number, and Social Security Number.

Log Data

When you use the Site and Investor Portal, our servers may record information that your browser sends whenever you visit a website (“**Log Data**”). This Log Data may include information such as the pages of our Site and Investor Portal that you visit, the time spent on those pages, information you search for on our Site and Investor Portal, access times and dates, and other statistics. We use this information to monitor and analyze use of the Site and Investor Portal and our Services and for the technical administration of the Site and Investor Portal, to increase our their functionality and user-friendliness, and to better tailor them to our Investors’ needs. We also use

this information to verify that visitors to the Site and Investor Portal meet the criteria required to process their requests. We do not treat Log Data as Personal Information or use it in association with other Personal Information, though we may aggregate, analyze and evaluate such information for the same purposes as stated above regarding other information that would not enable an individual's identification ("**Non-Identifying Information**").

Cookies

Like many websites, the Site and Investor Portal use "cookies" to collect information. A cookie is a small data file that we transfer to your computer's hard disk for record-keeping purposes. We use cookies for two purposes. First, we utilize persistent cookies to save your login information for future logins to the Investor Portal. Second, we utilize session ID cookies to enable certain features of the Investor Portal, to better understand how you interact with the Investor Portal, and to monitor aggregate usage and web traffic routing on the Investor Portal. Unlike persistent cookies, session cookies are deleted from your computer when you log off from the Investor Portal and then close your browser. You can instruct your browser, by changing its options, to stop accepting cookies or to prompt you before accepting a cookie from the websites you visit. If you do not accept cookies, however, you may not be able to use all portions of the Investor Portal.

Google Analytics

We use Google Analytics, which is provided by Google Inc. It uses cookies to collect, for example, information about the operating system and the browser that you use, your IP address, the website you previously accessed (referrer URL) and the date and time of your visit to the Site and Investor Portal. On subsequent repeated visits to the Site and Investor Portal, frequently used information is automatically displayed for you. We are able to track your usage patterns with the help of the cookies. The information generated by cookies about the use of the Site and Investor Portal is transmitted to a Google server, which may be located within or outside of, the United States, and stored there. Google will use this information to evaluate your use of the Site and Investor Portal. Google may transfer these rights to third parties insofar as it is required to do so by law or in order that data may be processed on Google's behalf. You can visit <https://policies.google.com/technologies/cookies?hl=en-US> to learn more about Google Analytics' use of cookies.

How We Use Personal Information

We use your Personal Information (in some cases, in conjunction with your Non-Identifying Information) mainly to provide our Services and respond to Investor inquiries.

We may also use your Personal Information to contact you with information about the Services, marketing or promotional materials, and other information that may be of interest to you. If you decide at any time that you no longer wish to receive such communications from us, please follow the unsubscribe instructions provided in any of the communications or update your preferences via the "Settings" section of the Investor Portal.

We may combine your Personal Information with Non-Identifying Information and aggregate it with information collected from other users to attempt to provide you with a better experience, to improve the quality and value of our Services, and to analyze and understand how our Site, Investor Portal and Services are used. We may also use the combined information without aggregating it to serve you specifically, for instance to deliver a product to you according to your preferences or restrictions.

Information Sharing and Disclosure

Please note that MFI does not sell, rent, or exchange Personal Information with third parties for such third parties' promotional or marketing purposes.

Aggregated Information and Non-Identifying Information. We may share aggregated information that does not include Personal Information and we may otherwise disclose Non-Identifying Information and Log Data with third parties for enhancement of features of our Services, industry analysis, demographic profiling and other purposes. Any aggregated information shared in these contexts will not contain your Personal Information.

Service Providers. We may employ third party companies and individuals to facilitate our Service, to provide our Services on our behalf, to perform Investor Portal-related Services (e.g., without limitation, maintenance services, database management, web analytics, and improvement of the Investor Portal's features) or to assist us in analyzing how our Investor Portal and Services are used. In some instances, these service providers may have access to Personal Information, but will only access or use Personal Information to provide services to us as described herein.

Compliance with Laws and Law Enforcement. MFI cooperates with government and law enforcement officials and private parties as necessary to enforce and comply with the law. We will disclose any information about you to government or law enforcement officials or private parties as we, in our sole discretion, believe necessary or appropriate to respond to claims and legal process (including, but not limited to, subpoenas), to protect the property and rights of MFI or a third party, to protect the safety of the public or any person, or to prevent or stop activity we may consider to be, or to pose a risk of being, illegal, unethical, or legally actionable.

Business Transfers. MFI may sell, transfer or otherwise share some or all of its assets, including your Personal Information, in connection with a merger, acquisition, reorganization or sale of assets or in the event of bankruptcy.

Your Data Rights and Choices

We will retain your information, including Personal Information, for as long as your Account is active or as needed to provide you with our Services. If you would like us to delete your records in our system, please contact us at investorinfo@mfimanagement.com with a request that we delete your Personal Information. We will use commercially reasonable efforts to honor your request. We may retain an archived copy of your records as required by law or for legitimate business purposes.

Security

MFI is committed to safeguarding your information. We will take reasonable steps to protect the information collected and provided via the Site or Investor Portal from loss, misuse, and unauthorized access, disclosure, alteration, or destruction. The security of your Personal Information is important to us, but be advised that no method of transmission over the Internet, or method of electronic storage, is 100% secure.

We will make any legally required disclosures of any breach of the security, confidentiality, or integrity of your unencrypted, electronically stored “personal data” (as defined in applicable state statutes on security breach notification) to you via email or conspicuous posting on our Site or the Investor Portal in the most expedient time possible and without unreasonable delay, insofar as consistent with (i) the legitimate needs of law enforcement or (ii) any measures necessary to determine the scope of the breach and restore the reasonable integrity of the data system.

Offers and Links to Other Websites and Platforms

The Site and Investor Portal may contain links to other websites or software platforms and offers for third party products or services that may be complementary to your use of the Investor Portal. If you click on a third-party link, you will be directed to that third party’s website. The fact that we link to a website or platform is not an endorsement, authorization, or representation of our affiliation with that third party, nor is it an endorsement of their privacy or information security policies or practices. We do not exercise control over third party websites and platforms. These other websites and platforms may place their own cookies or other files on your computer, collect data, or solicit Personal Information from you. Other sites and platforms follow different rules regarding the use or disclosure of the Personal Information you submit to them. We encourage you to read the privacy policies or statements of the other websites you visit and platforms you use.

Our Policy Toward Minors

The Site and Investor Portal are not directed to individuals under the age of 13. We do not knowingly collect Personal Information from children under 13. If a parent or guardian becomes aware that his or her child has provided us with Personal Information without their consent, he or she should contact us at investorinfo@mfimanagement.com. If we become aware that an individual under 13 has provided us with Personal Information, we will delete such information from our files.

“Do Not Track” Signals

Some web browsers may transmit “do-not-track” signals to the websites with which the user communicates. Because of differences in how web browsers incorporate and activate this

feature, it is not always clear whether users intend for these signals to be transmitted, or whether they even are aware of them. Because there currently is no industry standard or legal requirement governing what, if anything, websites should do when they receive such signals, the Site and Investor Portal currently do not take action in response to these signals.

Right to Change Privacy Policy

We reserve the right at any time to modify, alter, or update this Privacy Policy. Your use of the Site and Investor Portal following any changes means that you agree to follow and be bound by the Privacy Policy as changed, subject to limitations under applicable law. Any change to this Privacy Policy shall be effective as to any user who has visited the Site and Investor Portal before the change was made. Please review this Policy periodically, and especially before you provide any Personal Information to us. The Privacy Policy was last updated on the date indicated above.

Contacting Us

If you have any questions about this Privacy Policy, please contact us at investorinfo@mfimanagement.com.