

Privacy Notice to Adviser Clients

Tremont Realty Advisors LLC (the “Adviser”) recognizes and respects the privacy of its prospective, current, inactive and former clients, including you, and takes precautions to maintain the privacy of your “nonpublic personal information.” This notice is provided to help you understand what personal information the Adviser collects, how the Adviser protects that information and why in certain cases the Adviser shares that information with select parties.

What information the Adviser collects and shares:

The Adviser collects and shares “nonpublic personal information” about you and your financial transactions. For example, such information may include, without limitation, your social security number, account balance, bank account information, purchase history and transaction history.

The Adviser collects this information from the following sources:

The Adviser collects your nonpublic personal information from different sources, including the following:

- Information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents;
- Information about your transactions with us, our affiliates or other third parties such as our service providers; and
- Information we receive from consumer reporting agencies (including credit bureaus).

How the Adviser shares your information.

The Adviser does not sell your name or other information about you to anyone, nor does it share your information with affiliates and other third parties for marketing purposes. The Adviser does not disclose nonpublic personal information about its shareholders except to its affiliates and certain Service Providers for the Adviser’s business purposes or as permitted by law. For example, the Adviser may disclose your nonpublic personal information:

- To government entities, in response to subpoenas, court orders, legal investigations and regulatory authorities, or to comply with laws or regulations.
- When you direct the Adviser to do so or consent to the disclosure (unless and until you revoke your direction or consent).
- To approve or maintain your account.
- To process transactions related to your investment in accounts advised by the Adviser.
- To protect against actual or potential fraud, unauthorized transactions, claims or other liability.
- To report to consumer reporting agencies and credit bureaus.
- In connection with disputes or litigation between the Adviser and you.

How the Adviser protects your information:

The Adviser restricts access to your nonpublic personal information to those persons who need to know that information in order to provide services to you. The Adviser maintains physical, electronic and procedural safeguards that comply with federal and state standards to guard your nonpublic personal information. When disclosing your information to affiliates and other nonaffiliated third parties, the

Adviser will require these companies to protect the confidentiality and security of your nonpublic personal information and to use that information only for its intended purpose.

Customers of financial intermediaries:

Please note that if you hold investments through a financial intermediary such as a broker dealer, bank or trust company and that intermediary, not you, is the record owner of your shares, then the privacy policy of your financial intermediary will govern how your nonpublic personal information collected by that intermediary may be shared by that intermediary.

Questions?

If you have any questions concerning this privacy notice, please contact Investor Relations at 617-796-8253.