



NBW CAPITAL, LLC

ANNUAL PRIVACY NOTICE – JANUARY 1, 2024

NBW Capital recognizes the importance of our client's privacy expectations. We are committed to maintaining the confidentiality, integrity and security of all personal information entrusted to us. This Annual Privacy Notice describes the non-public personal information we collect and the circumstances under which we may share it with others who are not affiliated with NBW Capital.

Collection of Client Information

NBW Capital collects non-public personal information about its clients from the following sources:

- Information NBW Capital receives from clients in any form, including information on our Investment Management Agreement, Custody Agreement or any other form completed by our clients; and
- Information about our client's transactions with NBW Capital, entities advised by NBW Capital or third party information NBW Capital receives to service its client's accounts.

Disclosure of Client Information

NBW Capital may share information about its clients with affiliated and unaffiliated persons, including service providers or other third parties that: (i) provide business services to or on behalf of NBW Capital; (ii) facilitate the processing of transactions that clients may request; or (iii) assist NBW Capital in servicing client accounts or offering products or services to clients.

NBW Capital may also disclose a client's non-public personal information where required by law or to protect NBW Capital's rights or property, such as in an audit, or to NBW Capital's attorneys or other professionals. NBW Capital may disclose information to our client's attorneys, brokers, accountants and bankers with whom our client has an established relationship.

Security of Client Information

NBW Capital maintains office security to ensure that client information is not placed at unreasonable risk of disclosure. NBW Capital restricts access to non-public personal information about its clients to those employees who need to know the information to provide products and services. NBW Capital maintains physical, electronic, and procedural safeguards that protect our client's non-public personal information. NBW Capital's agreements with unaffiliated third parties require that strict confidentiality be maintained for client's non-public personal information. Federal and state securities regulators may review NBW Capital's records and our client's records as permitted by law. Personally identifiable information about clients will be maintained while a client relationship continues, and for the subsequent period of time that records are required to be maintained by law. After that time, the information may be destroyed. The destruction of such information will be done in a manner reasonably designed to protect non-public personal client information.