

PRIVACY PROTECTION

Most Recently Revised: March 10, 2026

Background

Privacy Protection

A number of privacy rules may impact IWP Op Co, LLC, such as rules and regulations adopted by the Federal Trade Commission, certain state laws, and, if applicable, certain EU data protection laws. These rules and regulations require investment advisers to protect the records and information of individual Fund investors and customers by adopting written policies and procedures that are reasonably designed to:

- Ensure the security and confidentiality of individual Fund investor and customer records and information;
- Protect against any anticipated threats or hazards to the security or integrity of individual Fund investor or customer records; and
- Protect against any unauthorized access to records or information that could result in substantial harm or inconvenience to any individual Fund investor or customer.

For purposes of applicable privacy and data protection laws, individual investors and customers include current individual investors in private funds, individuals for whom IWP Op Co, LLC manages assets (if any) and entities that serve as the “alter egos” for individuals, such as IRAs, certain estate planning vehicles and revocable grantor trusts.

Individual or customer information or records means any record (including electronic records) containing non-public personal information about either present or past individual Fund investors or customers, including any information (i) provided by the individual investor to a private fund as part of the subscription process or in connection with investment management or other financial services or products; or (ii) about the individual Fund investor resulting from any transaction involving a private fund or otherwise obtained in providing a financial product or service to the individual investor.

Privacy Notices

Applicable privacy and data protection laws require IWP Op Co, LLC to send to each individual Fund investor (i) an initial privacy notice, at the point when information is sought from the investor (generally in connection with Fund subscription documents); and (ii) unless certain conditions are met, an annual privacy notice. Privacy policies and notices are not required for institutions such as employee benefit plans, most trusts, charitable organizations and investment vehicles.

The Gramm-Leach-Bliley Act (“GLBA”) as amended, includes provisions designed to address concerns over how consumer data is collected, used, and disclosed by certain financial institutions. The GLBA’s privacy provisions, mandate the delivery of annual privacy notices and place limitations on the sharing of nonpublic personal information, however the FAST Act¹ modifies the annual notice requirement under

¹ Refers to the Fixing America’s Surface Transportation Act

certain conditions. The FAST Act grants an exception to annual notices for advisers that (i) do not share personal information about individual Fund investors with others except within the permitted regulatory exceptions (which include service providers); and (ii) have not changed their policies and practices with regard to disclosing personal information from those disclosed in the most recently circulated privacy notice.

The Compliance Manager is responsible for confirming that all current individual Fund investors receive the Privacy Notice in accordance with the above requirements.

Policies and Procedures

Privacy Protection

Protecting Confidential Information

Safeguards are maintained by IWP Op Co, LLC that comply with federal standards to protect such information. Cybersecurity policies and procedures have also been adopted in response to several SEC recommendations to safeguard electronic information. The Firm is currently in the process of developing an information security policy, that will be maintained outside the manual.

The unauthorized disclosure, misuse, alteration, destruction or other compromises of Fund investor information or records is prohibited, and the disclosure of such information or records must only be made as permitted under IWP Op Co, LLC's Privacy Notice.

Disclosure of Customer Information

Selling or sharing investor or customer information for marketing purposes is prohibited. In addition, IWP Op Co, LLC does not disclose personal information to nonaffiliated third parties or affiliated entities, except as law permits. For example, IWP Op Co, LLC may share personal information in the following situations:

- To service providers in connection with the administration and servicing of IWP Op Co, LLC, including attorneys, accountants, auditors and other IWP Op Co, LLC may also share information in connection with the servicing or processing of Firm transactions;

- To respond to a subpoena or court order, judicial process or regulatory authorities;

- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and

- Upon consent of a Fund investor or customer to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor or customer.

Non-sharing Clause:

No mobile information will be shared with third parties/affiliates for marketing/promotional purposes. Information sharing to subcontractors in support services, such as customer service, is permitted. All other use case categories exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties.

Privacy Policy Notices

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