SeaBridge Investment Advisors, LLC
450 Springfield Avenue, Suite 301 • Summit, NJ 07901-2610

PRIVACY POLICY

At SeaBridge Investment Advisors LLC ("SBIA"), we are committed to safeguarding your privacy. We understand your concerns about protecting the confidentiality of your personal and account information and want to assure you that we have taken steps, and will continue to take steps, to maintain the privacy of such information.

Contents

This Notice is provided pursuant to the Gramm-Leach-Bliley Act ("GLBA"), Regulation S-P (as amended by the Securities and Exchange Commission effective January 3, 2025, with compliance required for smaller advisers by June 3, 2026), and applicable state privacy laws. Please read this Notice carefully and retain it for your records. We are required to deliver this Notice annually. If our practices change materially, we will provide you with a revised notice.

1. *What personal information do we collect?*

To serve you better and manage our business, it is important that we collect and maintain accurate information about you and your account. Generally, we obtain this information from materials that you provide to us and from reports regarding transactions for your account provided by third parties. For example, we obtain:

- personal information such as your address, phone number, date of birth, and social security number from your advisory agreement and other documents that you submit to us;
- securities transaction reports from brokers who execute trades for your account;
- account valuation information from the custodian who holds your assets that are managed by us;
- Financial information, including investment objectives, risk tolerance, net worth, income, and tax status, gathered during our onboarding process or ongoing advisory relationship;
- Government-issued identification and verification information collected to satisfy anti-money-laundering ("AML") and Customer Identification Program ("CIP") requirements; and
- Any other information you voluntarily provide to us in connection with your account, correspondence, or requests for services.

2. Is your personal information disclosed to others?

We only share your personal information with non-affiliated third parties as permitted by law, including service providers that assist in the operation of our business. These disclosures include the provision of identifying information for your account to brokers who execute transactions for your account, when required to do so, and transaction information to both the custodian for your assets, brokers that execute trades for your account, and portfolio management software used for the management of your account. In addition, if you so direct us, we will provide information about your account to your accountant, attorney, or other financial service provider. We do not provide your personal information to other affiliated or non-affiliated third parties except as permitted by law or as directed by you.

Service provider oversight: We require service providers that receive, access, maintain, or process covered personal information on our behalf to be subject to contractual or other legally binding obligations designed to protect such information. These contracts require such parties to: (i) implement appropriate safeguards for your information; (ii) promptly notify SBIA of any security incident or breach affecting your data; and (iii) use your information only for the purposes authorized by our agreement. We conduct due diligence on these providers and monitor their ongoing compliance. A current list of categories of service providers is available upon request.

We do not sell your personal information to third parties. We do not share your personal information for cross-context behavioral advertising purposes.

3. How do we protect the confidentiality and security of your personal information?

We restrict access to your personal and account information to personnel of SBIA that need to know such information in the course of their job responsibilities. Those individuals have an obligation to keep such information confidential and to use it solely for the purposes of performing services on behalf of your account. We also have procedures in place to maintain the physical and electronic security of the information we collect about you and your account.

Written information security program**:** SBIA maintains a written information security program ("WISP") reasonably designed to: (i) ensure the security and confidentiality of covered personal information; (ii) protect against anticipated threats or hazards to the security or integrity of such records; and (iii) protect against unauthorized access or use that could result in substantial harm or inconvenience to any client. Our WISP is reviewed and updated at least annually or when material changes in our operations occur. Our safeguards include: encryption of sensitive data at rest and in transit; multi-factor authentication for access to systems containing client data; role-based access controls; physical security measures; employee training and awareness programs; and vendor management procedures described in Section 2 above.

To provide our services and operate our business, we utilize secure cloud-based systems and service providers that may store, transmit, process, or maintain personal information on our behalf. These providers are subject to our vendor oversight and information security requirements designed to protect the confidentiality and security of your information.

Our firm may use artificial intelligence (AI) tools, including tools embedded within our existing systems (such as Microsoft 365 Copilot) as well as other third-party AI applications, to assist with research, communications, and operational efficiencies. These tools are used to enhance our services but do not replace human oversight or investment decision-making. Any use of AI tools is subject to our internal policies and procedures designed to protect the confidentiality and security of client information.

AI vendors and platforms that may access client data are treated as service providers subject to the written contract requirements of our Written Information Security Program (WISP) and Reg S-P. This includes certain AI tools integrated with our internal systems that may have incidental access to client information in the course of normal business operations. Our policies prohibit the use of client personal information for third-party AI model training without appropriate authorization. We periodically evaluate new AI tools for privacy and security risks before deployment, and we limit access to client data to tools that meet our security and compliance standards.

4. Notification in the event of a security breach or incident

In the event of unauthorized access to, or use of, your covered personal information that creates a reasonable likelihood of substantial harm or inconvenience to you, SBIA will notify you as promptly as practicable and generally no later than **30 days** after we become aware of the incident, unless a law enforcement agency requests a delay in writing.

Your notification will include: (a) a description of what happened; (b) the type of information involved; (c) steps you can take to protect yourself (such as credit monitoring or fraud alerts); (d) what SBIA is doing in response; and (e) contact information for questions. Notice will be delivered by mail, by electronic means where you have agreed to electronic delivery, or by other reasonable means under the circumstances.

We are also required under the 2024 amendments to notify the Securities and Exchange Commission ("SEC") of certain security incidents. Regulatory notification to the SEC does not substitute for direct notice to you, and vice versa.

SBIA maintains an incident response plan as part of our WISP. In the event of an incident, our designated Privacy/Security Officer will coordinate our response.

5. Use of artificial intelligence tools

See Section 3 above for our AI tools policy. Our full AI use policy, including a list of currently deployed AI tools that may process client information, is available upon request from our Privacy Officer.

6. Your right to opt out of certain information sharing

Federal opt-out rights (GLBA / Reg S-P): Federal law gives you the right to limit certain sharing of your nonpublic personal information ("NPI") with non-affiliated third parties. At this time, SBIA does not share your NPI with non-affiliated third parties in ways that trigger a mandatory opt-out right under Reg S-P, that is, we do not share your NPI for the non-affiliated party's own marketing purposes or under joint marketing arrangements that require opt-out. All of our sharing is either necessary to service your account, required or permitted by law, or made at your direction. If our sharing practices change in a way that triggers an opt-out right, we will provide you with a revised notice and opt-out instructions before any such sharing begins.

State law opt-out rights: Although we serve clients nationwide, we have elected to extend the privacy protections of the California Consumer Privacy Act (CCPA) to all clients regardless of their state of residence. We believe the CCPA represents the most comprehensive state-level privacy framework currently in effect, and adopting it uniformly allows us to provide consistent protections to all clients without regard to where they live.

Under this standard, you have the right to know what personal information we collect about you and how it is used, the right to request deletion of your personal information (subject to applicable legal and regulatory retention requirements), the right to opt out of the sale or sharing of your personal information, and the right to non-discrimination for exercising any of these rights.

We do not sell your personal information. We do not share your personal information with third parties for cross-context behavioral advertising purposes.

To exercise any of these rights, please contact us at SeaBridgeTeam@seabridge.com.

7. Data retention and erasure; conflict with recordkeeping obligations

Retention: We retain your personal information for as long as necessary to: (i) fulfill the purposes described in this Notice; (ii) comply with our legal and regulatory obligations, including mandatory books and records requirements under the Investment Advisers Act of 1940 ("Advisers Act"), Regulation S-P, GLBA, applicable state securities laws, and IRS requirements; and (iii) resolve disputes and enforce our agreements. In general, we retain client records for a minimum of five (5) years from the end of the fiscal year in which they were created, consistent with Rule 204-2 under the Advisers Act, although certain records may be retained longer.

Erasure and deletion requests, important limitation: Some state privacy laws grant you the right to request deletion or erasure of your personal information. *However, these rights are subject to important exceptions.* SBIA is a federally and state-regulated investment adviser subject to mandatory recordkeeping requirements under the Advisers Act, Reg S-P, GLBA, applicable state securities regulations, and other laws. Where applicable law requires us to retain your information, we cannot honor a deletion or erasure request with respect to that information, even if you are a resident of a state with a privacy law that grants deletion rights. In such cases, we will inform you of the legal basis for our continued retention and, where possible, limit the use of your retained information to compliance purposes only.

We will honor deletion requests to the extent legally permissible, for example, by deleting personal information we retain solely for operational purposes, beyond what is required by law, or personal information of individuals who are not clients (such as household members whose data we incidentally collected but who are not parties to an advisory agreement).

Disposal: When personal information is no longer required, we dispose of it in a manner that protects against unauthorized access, use, or disclosure, consistent with the FTC Disposal Rule and applicable law (e.g., shredding of physical records; secure erasure of electronic records).

8. Former clients

This Notice and our privacy practices apply equally to former clients (individuals whose advisory relationships with SBIA have ended) as they do to current clients. We continue to protect the confidentiality of former client information in accordance with GLBA, Reg S-P, and applicable state law. We continue to retain former client records for the periods required by mandatory recordkeeping obligations described in Section 7 above.

Former clients who are residents of states with applicable privacy laws retain the right to submit access, correction, and deletion requests, subject to the same recordkeeping limitations described in Section 7. We will respond to verifiable requests from former clients within the timeframes required by applicable law.

9. Questions and contact information

If you have any questions about this policy or would like to update your account information, please call Nicole Goberman at (908) 273-5085 extension 214.

You may also submit written privacy-related requests, complaints, or requests to exercise state privacy rights to: SeaBridge Investment Advisors LLC, 450 Springfield Avenue, Suite 301, Summit, NJ 07901. We will acknowledge receipt of verifiable requests promptly and respond within the timeframes required by applicable law. We will not charge a fee for processing your first request in any 12-month period unless it is excessive or repetitive.

STATE-SPECIFIC PRIVACY RIDERS

Although we serve clients nationwide, we have elected to extend the privacy protections of the California Consumer Privacy Act (CCPA), as amended by the California Privacy Rights Act (CPRA), to all clients regardless of their state of residence. We believe the CCPA represents the most comprehensive state-level privacy framework currently in effect, and adopting it uniformly allows us to provide consistent protections to all clients without regard to where they live.

Under this standard, you have the following rights with respect to your personal information:

Right to know. You may request disclosure of the categories and specific pieces of personal information we have collected about you, the sources from which it was collected, the business purposes for which it is used, and the categories of third parties with whom it has been shared.

Right to correct. You may request that we correct inaccurate personal information we maintain about you.

Right to delete. You may request deletion of your personal information, subject to our mandatory recordkeeping obligations under the Investment Advisers Act and other applicable law.

Right to opt out of sale or sharing. We do not sell your personal information, nor do we share it for cross-context behavioral advertising purposes.

Right to non-discrimination. We will not discriminate against you for exercising any of these rights.

Residents of certain states may have additional privacy rights under applicable state law that go beyond the CCPA baseline described above. Where such rights exist, we are committed to honoring them. If you believe your state of residence grants you additional rights, including rights related to data portability, profiling, or specific breach notification procedures, please contact us and we will respond to your request in accordance with applicable law.

To submit any privacy request, please contact us at (908) 273-5085 ext. 214 or in writing at SeaBridge Investment Advisors, 450 Springfield Avenue, Suite 301, Summit, NJ 07901. We will respond within 45 days, extendable by an additional 45 days with notice. We may require identity verification before processing a request.

These rights apply equally to former clients whose information we retain. State privacy law continues to evolve rapidly, and we will update this Notice as warranted. The most current version is available upon request from our Privacy Officer.

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