

## Privacy Notice

Facts	What does Cove Street Capital, LLC ("CSC") do with your personal information?
Why?	Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Assets</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions and risk tolerance</li> </ul> When you are no longer our customer, we may continue to share your information described in this notice if we are requested to do so.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer' personal information; the reasons CSC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CSC share?	Can you limit this sharing?
<b>For our everyday business purposes:</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For our marketing purposes:</b> To offer our products and services to you	No	N/A We do not share
<b>For joint marketing with other financial companies</b>	No	N/A We do not share
<b>For our affiliates' everyday business purposes:</b> Information about your transactions and experiences	No	N/A We do not share
<b>For our affiliates' everyday business purposes:</b> Information about your creditworthiness	No	N/A We do not share
<b>For non-affiliates to market to you</b>	No	N/A We do not share

<b>Questions?</b>	Call (424) 221-5897 or visit <a href="http://covestreetcapital.com">http://covestreetcapital.com</a>
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# Privacy Notice

Who we are	Cove Street Capital, LLC ("CSC")
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What we do	
How does CSC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Please contact us for more detailed information.
How does CSC collect my personal information?	We collect your personal information, for example when you <ul style="list-style-type: none"><li>• open an account or seek advice about your investments.</li><li>• make a wire transfer or direct us to buy securities.</li><li>• enter into an investment advisory contract.</li></ul>
Why can't I limit all sharing?	Federal Law gives you the right to limit only <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li><li>• affiliates from using your information to market to you.</li><li>• Sharing for non-affiliates to market to you.</li></ul> State laws and individual companies may give you additional rights to limit sharing.

Definition	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"><li>• Cove Street Employee Co, LLC is a holding company for interest(s) in Cove Street Capital, LLC which grants Mirror Interests as part of the Cove Street Capital LLC Incentive Interest Plan.</li></ul>
Non-affiliates	Companies not related by common ownership control. They can be financial and non-financial companies. <ul style="list-style-type: none"><li>• CSC does not share any information with non-affiliates for their marketing purposes.</li></ul>
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>• CSC does not carry out any joint marketing.</li></ul>

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