

## Who we are

<b>Who is providing this notice?</b>	Bandera Partners LLC, general partner in Bander Master Fund LP ("BMF") and Bandera Value Fund LP ("BVF"). This notice is required per SEC Regulation S-P to be provided to Bandera clients and investors.
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## What we do

<b>How does Bandera protect my personal information?</b>	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.
<b>How does Bandera collect my personal information?</b>	We collect your personal information when you subscribe to one of our funds as an investor or when you update your personal information. We or our Administrator (see below) may also acquire information as part of our anti-money laundering ("AML") check.
<b>Why can't I limit all sharing?</b>	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 (see below for more information).
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account - unless you tell us otherwise.

## Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Beside the entities listed above ( BMF and BVF) affiliates of Bandera also include Bandera Offshore Value Fund Ltd ("BOVF"), Bandera Partners Management LLC, and Bandera Partners LP. All entities are involved solely in the management of Bandera investments.</li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial or nonfinancial companies. <ul style="list-style-type: none"> <li>• Bandera uses an administrator, who will collect and share personal investment information on behalf of Bandera with Bandera and other parties. Those parties include Bandera's auditor/tax accountants and First Republic Bank ("First Republic"), where Bandera hosts its checking accounts. It is with these entities that Bandera primarily shares information.</li> </ul>
<b>Joint marketing</b>	A formal agreement between non affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• Bandera engages in no joint marketing.</li> </ul>

## Other important information

Bandera does not market to current investors in the traditional sense, but SEC regulations dictate that any communication to investors that includes the Bandera funds' returns falls under the header of marketing. New York State laws regarding privacy are essentially the same as federal laws and allow consumers to request information gathered about them by state agencies to be divulged to those consumers.