

We at Sierra Total Return Fund (“Sierra,” “we,” “us,” or “our”) have created this privacy policy (this “Privacy Policy”) because we know that you care about how information you provide to us is used and shared. This Privacy Policy applies to our information collection and use practices when you visit sierratotalreturnfund.com (the “Website”). By visiting the Website, you are agreeing to the terms of this Privacy Policy and the accompanying Terms of Use, both of which govern your use of the Website. In addition to this Privacy Policy, depending on your relationship with Sierra, you may receive and be covered by the Sierra Investor Privacy Policy, other privacy disclosures within account opening documents, and other privacy and security rules, as may be applicable.

THE INFORMATION WE COLLECT

1. Personal Information

When you visit the Website, we may collect personal information that you provide via forms, surveys, applications, or other online fields (collectively, the “Personal Information”). We do not collect any Personal Information from you when you visit the Website unless you provide us with the Personal Information.

2. Other Information

In addition to the Personal Information noted above that you voluntarily provide to us, we may collect additional information (collectively, the “Other Information”). Such Other Information may include:

a. From Your Activity. Information that we or our technology providers may automatically collect when you visit the Website, such as your IP addresses, Internet service provider, browser type and language, referring and exit pages and URLs, date and time, amount of time spent on particular pages, what sections of the Website you visit, number of links you click while in the Website, and similar information concerning your use of the Website.

b. From Cookies. Information that we or our technology providers may collect using “cookie” technology. Cookies are small packets of data that a website stores on your computer’s hard drive so that your computer will “remember” information about your visit. We may use cookies to help us collect Other Information and to enhance your experience using the Website. If you do not want the Website to place a cookie on your hard drive, you may be able to turn that feature off on your computer. Please consult your Internet browser’s documentation for information on how to do this. However, if you decide not to accept cookies from our Website, the Website may not function properly.

HOW WE USE AND SHARE THE INFORMATION

We use the Personal Information and the Other Information to provide our services to you, to solicit your feedback, and to inform you about our products and services. We will never share, sell, rent, or vend your Personal Information to any third party for marketing purposes.

We may use and/or share Personal Information and/or Other Information as described below.

We may disclose your Personal Information at your instruction or with your prior consent.

We may disclose your Personal Information to our affiliates (i.e., companies related to Sierra by common ownership or control) for specific business purposes.

We may employ other companies and individuals to perform functions on our behalf. Examples may include providing customer service and technical assistance with the Website. These other companies will have access to the Personal Information and/or Other Information only as necessary to perform their functions and to the extent permitted by law.

In an ongoing effort to better understand our users and our products and services, we may analyze the Other Information in aggregate form in order to operate, maintain, manage, and improve the Website and/or our products and services. This aggregate information does not identify you personally. We may share this aggregate data with our affiliates, agents, and business partners. We may also disclose aggregated user statistics in order to describe our products and services to current and prospective business partners and to other third parties for other lawful purposes.

If we (or all or substantially all of our assets) are acquired, we expect that the Personal Information and the Other Information would be transferred along with the other business assets.

To the extent permitted by law, we may also disclose the Personal Information and the Other Information: (i) when required by law, court order, or other government or law enforcement authority or regulatory agency; or (ii) whenever we believe that disclosing such information is necessary or advisable, for example, to protect the rights, property, or safety of Sierra or others.

HOW WE PROTECT YOUR INFORMATION

We strive to maintain reasonable physical, electronic, and procedural safeguards to secure the Personal Information and the Other Information from loss, misuse, and unauthorized access, disclosure, alteration, and destruction. However, we are unable to guarantee that security measures we take will not be penetrated or compromised or that such information will remain secure under all circumstances.

IMPORTANT NOTICE TO NON-U.S. RESIDENTS

The Website is operated in the United States. If you are located outside of the United States, please be aware that any information you provide to us will be transferred to the United States. By using the Website and/or providing us with any information, you consent to this transfer.

EXTERNAL WEBSITES

The Website may contain links to third-party websites. We have no control over the privacy practices or the content of these websites. As such, we are not responsible for the content or the privacy policies of those third-party websites. You should check the applicable third-party privacy policy and terms of use when visiting any other websites.

CHANGES TO THIS PRIVACY POLICY

This Privacy Policy is effective as of November 2016. We may change this Privacy Policy from time to time, and will post any changes on the Website as soon as they go into effect. By accessing the Website after we make any such changes to this Privacy Policy, you are deemed to have accepted such changes. Please refer back to this Privacy Policy on a regular basis.