THE HARTFORD ASSET MANAGEMENT CHOICE sm POLICY

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NOTICE: THIS POLICY PROVIDES CLAIMS MADE COVERAGE. EXCEPT AS OTHERWISE SPECIFIED HEREIN, COVERAGE APPLIES ONLY TO A CLAIM FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF APPLICABLE. NOTICE OF A CLAIM MUST BE GIVEN TO THE INSURER AS SOON AS PRACTICABLE IN ACCORDANCE WITH THE APPLICABLE NOTICE PROVISIONS. DEFENSE COSTS ARE APPLIED AGAINST THE RETENTION. PAYMENT OF DEFENSE COSTS REDUCES THE LIMIT OF LIABILITY. PLEASE READ THIS POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

In consideration of the payment of the premium, the Insurer and the **Insured(s)** agree as follows:

I. INSURING AGREEMENTS

With respect to each of the Insuring Agreements selected with an "X" in the **DECLARATIONS** and subject to any applicable limit or retention, the Insurer agrees as follows:

(A) *Investment Adviser Professional Liability*

(1) *Insured Person Coverage*

The Insurer shall pay on behalf of an **Insured Person** of an **Investment Adviser**, **Loss** for which the **Insured Person** is not indemnified by an **Investment Adviser** and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** in such **Insured Person's** performance of or failure to perform **Investment Adviser Professional Services**.

(2) *Insured Person Indemnification Coverage*

The Insurer shall pay on behalf of an **Investment Adviser**, **Loss** for which the **Investment Adviser** grants indemnification to an **Insured Person** of an **Investment Adviser**, and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** in such **Insured Person's** performance of or failure to perform **Investment Adviser Professional Services**.

(3) *Investment Adviser Entity Coverage*

The Insurer shall pay on behalf of an **Investment Adviser**, **Loss** which the **Investment Adviser** has become legally obligated to pay as a result of a **Claim** first made against the **Investment Adviser** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** in such **Investment Adviser's** performance of or failure to perform **Investment Adviser Professional Services.**

(B) *Registered Fund Liability*

(1) *Insured Person Coverage*

The Insurer shall pay on behalf of an **Insured Person** of a **Registered Fund**, **Loss** for which the **Insured Person** is not indemnified by a **Registered Fund** and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or

Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Insured Person.**

(2) *Insured Person Indemnification Coverage*

The Insurer shall pay on behalf of a **Registered Fund**, **Loss** for which the **Registered Fund** grants indemnification to an **Insured Person** of a **Registered Fund**, and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Insured Person**.

(3) *Registered Fund Entity Coverage*

The Insurer shall pay on behalf of a **Registered Fund**, **Loss** which the **Registered Fund** has become legally obligated to pay as a result of:

(a) a **Claim** first made against the **Registered Fund** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Registered Fund**; or

(b) any **Derivative Investigation Costs** incurred during the **Policy Period** or Extended Reporting Period, if applicable, by or on behalf of the **Registered Fund**, subject to a $500,000 Sublimit of Liability.

(C) *Private Fund Liability*

(1) *Insured Person Coverage*

The Insurer shall pay on behalf of an **Insured Person** of a **Private Fund**, **Loss** for which the **Insured Person** is not indemnified by a **Private Fund** and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Insured Person.**

(2) *Insured Person Indemnification Coverage*

The Insurer shall pay on behalf of a **Private Fund**, **Loss** for which the **Private Fund** grants indemnification to an **Insured Person** of a **Private Fund**, and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Insured Person.**

(3) *Private Fund Entity Coverage*

The Insurer shall pay on behalf of a **Private Fund**, **Loss** which the **Private Fund** has become legally obligated to pay as a result of:

(a) a **Claim** first made against the **Private Fund** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Private Fund**; or

(b) any **Derivative Investigation Costs** incurred during the **Policy Period** or Extended Reporting Period, if applicable, by or on behalf of the **Private Fund**, subject to a $500,000 Sublimit of Liability.

(D) *Investment Adviser Management Liability*

(1) *Insured Person Coverage*

The Insurer shall pay on behalf of an **Insured Person** of an **Investment Adviser**, **Loss** for which the **Insured Person** is not indemnified by an **Investment Adviser** and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Insured Person**.

(2) *Insured Person Indemnification Coverage*

The Insurer shall pay on behalf of an **Investment Adviser**, **Loss** for which the **Investment Adviser** grants indemnification to an **Insured Person** of an **Investment Adviser**, and which the **Insured Person** has become legally obligated to pay as a result of a **Claim** first made against the **Insured Person**, during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Insured Person**.

(3) *Investment Adviser Entity Coverage*

The Insurer shall pay on behalf of an **Investment Adviser**, **Loss** which the **Investment Adviser** has become legally obligated to pay as a result of:

(a) a **Claim** first made against such **Investment Adviser** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Investment Adviser**; or

(b) any **Derivative Investigation Costs** incurred during the **Policy Period** or Extended Reporting Period, if applicable, by or on behalf of such **Investment Adviser**, subject to a $500,000 Sublimit of Liability.

(E) *Service Provider Professional Liability*

The Insurer shall pay on behalf of a **Service Provider**, **Loss** which the **Service Provider** has become legally obligated to pay as a result of a **Claim** first made against the **Service Provider** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by such **Service Provider** in the performance of services rendered in its capacity as such.

Provided, with respect to each of the above Insuring Agreements, as a condition precedent to coverage under this Policy, the **Insureds** shall give the Insurer written notice of any **Claim** as set forth in Section VIII., NOTICE OF CLAIM.

II. DEFINITIONS

The following terms, whether used in the singular or plural, shall have the meanings specified below:

(A) **Administrator** means an entity performing the following administrative functions pursuant to a written contract with an **Registered Fund**:

(1) printing and distributing reports to shareholders and the Securities and Exchange Commission;

(2) calculating the **Registered Fund's** net asset value, dividends and capital gains distributions;

(3) maintaining the **Registered Fund's** books and records;

(4) selecting any **Custodian** and maintaining records with any **Custodian** for the **Registered Fund**;

(5) providing a facility for the **Registered Fund** to receive purchase and redemption orders from shareholders;

(6) providing statistical data to the **Registered Fund**;

(7) providing budget and control services to the **Registered Fund**;

(8) providing data processing and clerical support to the **Registered Fund**; and

(9) maintaining the registration or qualification of the fund shares for sales under state security laws.

(B) **Advisory Board Member** means any non-**Manager** or non-**Employee** natural person who is a past, present or future member of an advisory committee or advisory board of:

(1) an **Investment Adviser** if a member of such advisory committee or advisory board is entitled to indemnification from the **Investment Adviser**; or

(2) a **Private Fund** where such advisory committee or advisory board is created pursuant to a limited partnership agreement, membership agreement or equivalent document of the **Private Fund**.

(C) **Application** means any:

(1) application for this Policy, including any materials or information submitted therewith, which application shall be on file with the Insurer and deemed a part of and attached hereto, as if physically attached hereto;

(2) public documents filed by or on behalf of an **Insured Entity** with the Securities and Exchange Commission or similar foreign regulator in the twelve (12) months immediately preceding the Inception Date of this Policy (including but not limited to an **Insured Entity's** Form ADV); or

(3) application for any policy issued by the Insurer of which this Policy is a renewal or replacement.

(D) **Claim** means any:

(1) written demand for monetary damages or non-monetary relief from any **Insured** commenced by the receipt of such demand, including, without limitation, a demand to toll or waive the running of the statute of limitations;

(2) civil proceeding against any **Insured**, including, without limitation, a civil action, arbitration, or alternative dispute resolution proceeding, commenced by the filing of a summons, complaint, demand for arbitration, request for mediation, or similar document;

(3) administrative or regulatory proceeding against, or investigation of any **Insured** commenced by the filing of a notice of charges or similar document, formal investigative order naming such **Insured**, Wells Notice, or a subpoena from a **Regulatory Authority**, identifying actual or alleged violation of securities or other laws by such **Insured**;

(4) criminal proceeding against any **Insured** commenced by the return of an indictment or the receipt of a letter identifying such **Insured** as the "target" of a grand jury investigation (as defined in Title 9, § 11.151 of the United States Attorneys' Manual);

(5) issuance of a temporary restraining order or preliminary injunction pursuant to Rule 65 of the Federal Rules of Civil Procedure or Section 42(d) of the Investment Company Act of 1940 against an **Insured Person** for violation of the Investment Adviser Act of 1940, the Investment Company Act of 1940, the Securities Act of 1933, or the Securities Exchange Act of 1934; or

(6) **Derivative Action**.

(E) **Computer System** means computer hardware (including laptops, smart phones, memory devices or personal digital assistants), software applications and tools (including licensed software), middleware, **Websites**, and related electronic backup, but only if:

(1) owned or leased, and operated, by the **Insured Entity**; and

(2) connected to the **Insured Entity's** computer network.

(F) **Corporate Manslaughter Act Defense Costs** means **Defense Costs** incurred by a **Manager** that result solely from the investigation and defense of a **Claim** against an **Insured Entity** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar statute in any jurisdiction.

(G) **Crisis Event** means any negative statement that is included in any press release or published by any print or electronic media outlet specifically regarding a **Manager** of an **Insured Entity** made during the **Policy Period** by a **Regulatory Authority**.

(H) **Crisis Management Expenses** means reasonable and necessary fees, costs and expenses of a public relations or crisis management firm retained by a **Manager** within thirty (30) days of a **Crisis Event** solely and exclusively to mitigate any adverse effects specific to a **Manager's** reputation arising out of such **Crisis Event**.

(I) **Custodian** means a bank or other financial institution that keeps custody of stock certificates and other assets of an individual, corporate client or **Registered Fund**.

(J) **Data Privacy Laws** means any Canadian or U.S. federal, state, provincial, territorial and local statutes and regulations governing the confidentiality, control and use of **Non-Public Personal Information** including but not limited to:

(1) Regulation S-ID (Identity Theft Red Flags Rules)

(2) Health Insurance Portability and Accountability Act of 1996;

(3) Gramm-Leach-Bliley of 1999, also known as the Financial Services Modernization Act of 1999;

(4) federal and state consumer credit reporting laws, including but not limited to the Federal Fair Credit Reporting Act and the California Consumer Credit Reporting

Agencies Act; or

(5) the Fair and Accurate Credit Transaction Act of 2003.

Data Privacy Laws does not include any foreign law, regulation or statute other than the statutes and regulations of Canada.

(K) **Debtor in Possession** means a "Debtor in Possession" as such term is defined in Chapter 11 of the United States Bankruptcy Code as well as any equivalent status under any similar law.

(L) **Defense Costs** means reasonable and necessary legal fees and expenses, experts' fees, document production fees, the cost of electronic discovery services, the costs of appeal, attachment or similar bonds (provided the Insurer shall have no obligation to furnish such bonds) incurred in the investigation, defense or appeal of a **Claim.**

Defense Costs shall also include:

(1) **Corporate Manslaughter Act Defense Costs**;

(2) **Extradition Costs**; and

(3) **SOX 304 and Dodd Frank 954 Defense Costs**.

Defense Costs shall not include:

(a) salaries, wages, remuneration, overhead or benefit expenses associated with any **Insureds**;

(b) legal fees and other expenses incurred prior to the date that the **Claim** is first reported to the Insurer; or

(c) **Derivative Investigation Costs**.

(M) **Denial of Service** means the inability of an authorized entity to gain access to an **Insured Entity's** computer systems for more than twenty-four (24) hours, to affect trades, transmit e-mail, or otherwise conduct business.

(N) **Derivative Action** means any civil proceeding against a **Manager** (or an **Insured Entity** in their capacity as a nominal defendant) for a **Wrongful Act** of such **Manager** made on behalf of, or in the name or the right of, an **Insured Entity** by any security holder of such **Insured Entity**, in their capacity as such, but only if such proceeding is made without the assistance, participation or solicitation of any **Insured Person**. **Whistle-blowing** alone shall not be deemed solicitation, assistance or participation for purposes of this Section II. DEFINITIONS, (N).

(O) **Derivative Demand** means a written demand by any security holder of an **Insured Entity** upon the board of directors (or equivalent management body) of such **Insured Entity** to commence a civil action on behalf of the **Insured Entity** against any **Manager** of the **Insured Entity** for any actual or alleged wrongdoing on the part of such **Manager**.

(P) **Derivative Investigation Costs** means reasonable and necessary costs, charges, fees and expenses consented to by the Insurer and incurred by the **Insured Entity**, or on behalf of the **Insured Entity** by its board of directors (or equivalent management body) or any committee of the board of directors (or equivalent management body), in connection with an investigation to determine how the **Insured Entity** should respond to a

Derivative Demand first made during the **Policy Period** or Extended Reporting Period, if applicable, or a **Derivative Action**.

Derivative Investigation Costs shall not include:

(1) salaries, wages, remuneration, overhead or benefit expenses associated with any **Insured Persons**;

(2) costs, charges, fees and expenses (including legal fees and expenses) incurred on or after the date that the **Derivative Action** is brought; or

(3) costs, charges, fees and expenses (including legal fees and expenses) incurred in response to a **Derivative Demand** first made prior to the **Policy Period**.

(Q) **Domestic Partner** means any natural person qualifying as a domestic partner under the provision of any applicable federal, state or local law.

(R) **Employee** means any natural person who is a past, present or future:

(1) employee (other than a **Manager**) of an **Insured Entity**, including any full-time, part-time, volunteer, seasonal and temporary employee; or

(2) independent contractor or industry consultant to an **Insured Entity**, but only if and to the extent that the **Insured Entity** provides indemnification to such natural person.

(S) **Extradition Costs** means reasonable and necessary fees and expenses directly resulting from a **Claim** in which an **Insured Person** lawfully opposes, challenges, resists or defends against any request for the extradition of such **Insured Person** from his or her current country of employ and domicile to any other country for trial or otherwise to answer any criminal accusation, including the appeal of any order or other grant of extradition of such **Insured Person.**

(T) **Financial Insolvency** means the status of an **Insured Entity** as a result of:

(1) the appointment of any conservator, liquidator, receiver, rehabilitator, trustee, or similar official to control, supervise, manage or liquidate such **Insured Entity**; or

(2) such **Insured Entity** becoming a **Debtor in Possession**.

(U) **Identity Theft** means the misappropriation of the **Non-Public Personal Information** of customers or members that is in the **Insured Entity's** care, custody or control or stored in the **Computer System**, which has resulted in, or could reasonably be expected to result in, the wrongful or fraudulent use of such **Non-Public Personal Information**, including but limited to, fraudulently emulating the identity of an individual.

(V) **Independent Director** means:

(1) any past, present, or future director of an **Investment Fund** who is not an "Interested Person" as defined in Section 2(a)(19) of the Investment Company Act of 1940; or

(2) any past, present, or future director of a **Private Fund** who is an "independent director" as defined by Section 303A.02, Independence Test, of the New York Stock Exchange Listed Company Manual, provided that the **Private Fund** is comprised of a majority of directors meeting such definition.

(W) **Insured Entity** means:

(1) regarding any coverage provided under Insuring Agreement (A) and (D), any **Investment Adviser**;

(2) regarding any coverage provided under Insuring Agreement (B), any **Registered Fund**;

(3) regarding any coverage provided under Insuring Agreement (C), any **Private Fund**; or

(4) any entity listed above in its capacity as **Debtor in Possession**.

(X) **Insured Person** means an **Advisory Board Member**, a **Manager** or an **Employee** of an **Insured Entity** in such person's capacity as such.

(Y) **Insured** means:

(1) the **Named Entity**;

(2) any **Insured Person**; or

(3) any **Insured Entity**.

(Z) **Interrelated Wrongful Acts** means **Wrongful Acts** that are based upon, arise out of, directly or indirectly result from, in consequence of, or in any way involve any of the same or related, or series of the same or related, facts, circumstances, situations, transactions, or events whether such **Wrongful Acts** are alleged in a single or multiple **Claim(s)** or against the same or multiple **Insured(s)**.

(AA) **Investment Adviser** means:

(1) the **Named Entity**, if such entity is registered as an investment adviser pursuant to the Investment Advisers Act of 1940;

(2) any entity listed as an **Investment Adviser** by an endorsement to this Policy;

(3) any **Private Entity** registered as an investment adviser with the Securities Exchange Commission pursuant to the Investment Advisers Act of 1940 while the **Private Entity** is under the **Management Control** of the **Named Entity** but solely with respect to **Wrongful Acts** occurring while such **Private Entity** is or was under **Management Control** of the **Named Entity**; or

(4) any **Private Entity** that is a manager of an alternative investment fund within the scope of Directive 2011/61/EU and Commission Delegated Regulation 231/2013/EU, including any amendments thereto as implemented or amended by any statute, regulation, ordinance or like instrument in any jurisdiction in the European Union, while the **Private Entity** is under the **Management Control** of the **Named Entity** but solely with respect to **Wrongful Acts** occurring while such **Private Entity** is or was under **Management Control** of the **Named Entity**.

(BB) **Investment Adviser Professional Services** means:

(1) financial, economic and investment advice rendered in the capacity of an **Investment Adviser** pursuant to a written contract;

(2) investment management services rendered in the capacity of an **Investment Adviser** in connection with (BB)(1), above, including the selection and oversight of investment advisers, placement agents, research consultants and/or other outside service providers;

(3) adherence to regulatory requirements for designing internal policies and procedures in the capacity of an **Investment Adviser** in connection with (BB)(1), above;

(4) adherence to the **Investment Adviser's** privacy policy(ies) intended to protect the **Insured Entity** from **Unauthorized Access or Use** of its **Computer Systems** in connection with (BB)(1), above, if Network Security Liability is selected in **ITEM 6** of the **DECLARATIONS**; or

(5) the organization, formation or capitalization of a **Private Fund** or prospective **Private Fund** and/or the solicitation or sale of any interest(s) in a **Private Fund** or prospective **Private Fund.**

(CC) **Investment Fund** means a **Registered Fund** or **Private Fund**.

(DD) **Loss** means the amount that the **Insureds** are legally obligated to pay as a result of a **Claim**, including but not limited to, **Defense Costs**, damages, settlements, judgments, and pre- and post-judgment interest.

Loss shall include punitive and exemplary, or multiplied damages where insurable by law. The insurability of such damages shall be governed by the laws of any applicable jurisdiction that permits coverage of such damages.

Loss shall include, with respect to Insuring Agreement (B)(2), (B)(3), (C)(2), (C)(3), (D)(2), and (D)(3), plaintiffs' attorney fees and costs included in the settlement or judgment of a **Derivative Action**.

Loss shall not include:

(1) taxes, fines or penalties other than civil penalties assessed pursuant to Section 2(g)2(B) of the Foreign Corrupt Practices Act (15 U.S.C. § 78dd-2(g)2(B)), or Section 11(1)(a) of the United Kingdom Bribery Act of 2010, Chapter 23, where insurable by law and otherwise covered under this Policy;

(2) matters that may be deemed uninsurable under the law pursuant to which this Policy shall be construed;

(3) the costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief, or any regulatory or administrative directive;

(4) the return of any fees, commissions, compensation or charges earned by or paid to any **Insured Entity**;

(5) the cost of complying with regulatory guidelines or mandates; or

(6) regular or overtime wages, salaries, commissions, benefits, fees or other compensation of an **Insured Person**.

Loss (other than **Defense Costs** resulting therefrom) shall not include any amount by which the purchase price or consideration is effectively increased in connection with a **Claim** alleging that the price or consideration paid or proposed to be paid in a transaction involving all or substantially all of the ownership interest in or assets of an entity is inadequate, or for plaintiffs' attorney fees and costs arising out of such **Claim** (other than plaintiffs' attorney fees and costs included in the settlement or judgment of a **Derivative Action**, described above).

Notwithstanding the above, **Loss** shall include and the Insurer shall not assert that the portion of any **Loss** arising out of a **Claim** allocable to any actual or alleged violations of Section 11, 12, or 15 of the Securities Act of 1933, as amended, in connection with an offering of securities by an **Insured Entity,** constitutes uninsurable loss, and subject to all other terms, conditions and exclusions of this Policy, shall treat such actual or alleged violations of Section 11, 12, and 15 as **Loss** under this Policy.

(EE) **Malicious Code** means unauthorized and either corrupting or harmful software code, including but not limited to, computer viruses, Trojan horses, worms, logic bombs, spy-ware, malware or spider ware.

(FF) **Management Control** means owning interests representing more than 50% of the voting, appointment or designation power for the selection of a majority of the Board of Directors of a corporation, the members of the management board of a limited liability company, or the general partners of a limited partnership.

(GG) **Manager** means any natural person who is a past, present or future:

(1) in-house general counsel, in-house chief compliance officer appointed pursuant to Rule 206 (4)-7 under the Investment Advisers Act of 1940 and/or Rule 38a-1 of the Investment Company Act of 1940, duly elected or appointed director, officer, trustee, governor, general partner, managing general partner, venture partner, administrative general partner, or principal;

(2) manager, managing member, member of the board of managers, or management committee member, but solely with respect to a limited liability company; or

(3) an equivalent position of the foregoing in a foreign jurisdiction.

(HH) **Named Entity** shall mean the entity named in **ITEM 1** of the **DECLARATIONS**.

(II) **Network Security Wrongful Act** means an actual or alleged negligent act, error or omission by an **Insured** in connection with the performance of or failure to perform **Investment Adviser Professional Services**, which lead to any of the following as a result of **Unauthorized Access or Use**:

(1) **Denial of Service**;

(2) the inadvertent transmission of a **Malicious Code**; or

(3) **Identity Theft**.

(JJ) **Non-Public Personal Information** means a natural person's information that is designated as private by **Data Privacy Laws** to which the **Insured** is subject.

Non-Public Personal Information does not include information that is lawfully available to the general public.

(KK) **Outside Capacity** means service by any **Insured Persons** as a director, officer, trustee, regent, governor or equivalent executive of an **Outside Entity** with the knowledge and consent of, or at the request of, an **Insured Entity**.

(LL) **Outside Entity** means any:

(1) not-for-profit corporation, community chest, fund or foundation that is not an **Insured Entity** and that is exempt from federal income tax as an organization described in Section 501(c) of the Internal Revenue Code of 1986; or

(2) entity listed as an **Outside Entity** in a written endorsement to this Policy.

(MM) **Policy Period** means the period from the Inception Date to the Expiration Date set forth in **ITEM 3** of the **DECLARATIONS** or any earlier cancellation date.

(NN) **Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant, including, without limitation, smoke, vapor, soot, fumes, acids, alkalis, chemicals, odors, noise, lead, oil or oil product, radiation, asbestos or asbestos-containing product, waste and any electric, magnetic or electromagnetic field of any frequency. Waste includes, but is not limited to, material to be recycled, reconditioned or reclaimed.

(OO) **Private Entity** means any entity whose equity securities are not registered under the Securities Act of 1933 (or similar foreign law) and have not traded in a public market.

(PP) **Private Fund** means:

(1) the **Named Entity**, if such entity would be an investment company as defined in Section 3 of the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that act, which exists as of the Inception Date of the Policy;

(2) any entity listed as a **Private Fund** by an endorsement to this Policy;

(3) any entity that would be an investment company as defined in the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that act, if sponsored by the **Named Entity** as of the Inception Date of the Policy;

(4) any series or portfolios of (PP)(1), (PP)(2), and (PP)(3), above;

(5) any entity sponsored by the **Named Entity** as of the Inception Date of the Policy whose sole purpose is holding or acquiring on behalf of one or more **Private Funds** debt or equity investments and/or interests in financial derivatives, including any blocker, feeder, or other entity that facilitates the transfer, collection or distribution of funds between or among any **Private Funds**;

(6) any entity designated as a general partner pursuant to a partnership agreement, or similar document, of a **Private Fund** meeting the definitions of (PP)(1) – (5) organized as a limited partnership but solely with respect to its capacity as the general partner of such **Private Fund**;

(7) any entity designated as a managing member pursuant to a limited liability company agreement, or similar document, of a **Private Fund** meeting the definitions of (PP)(1) – (5) organized as a limited liability company but solely with respect to its capacity as a managing member of such **Private Fund**; or

(8) any alternative investment fund within the scope of Directive 2011/61/EU and Commission Delegated Regulation 231/2013/EU, including any amendments

thereto as implemented or amended by any statute, regulation, ordinance or like instrument in any jurisdiction in the European Union, if sponsored by the **Named Entity** as of the Inception Date of the Policy.

(QQ) **Registered Fund** means:

(1) the **Named Entity**, if such entity is an investment company registered under the Investment Company Act of 1940, which exists as of the Inception Date of the Policy;

(2) any entity listed as a **Registered Fund** by an endorsement to this Policy;

(3) any investment company that is registered under the Investment Company Act of 1940 that is sponsored by the **Named Entity** as of the Inception Date of the Policy; or

(4) any series or portfolios of (QQ)(1), (QQ)(2), and (QQ)(3), above.

(RR) **Regulatory Authority** means any federal, state, local, foreign or offshore governmental authority or self-regulatory organization (including but not limited to the Securities and Exchange Commission, the Department of Justice, the Department of the Treasury, the Department of Labor, the U.S. Commodities Futures Trading Commission, the Financial Services Authority, the Financial Industry Regulatory Authority, or any similar authority).

(SS) **Regulatory Event** means a sequence of events where an **Insured**:

(1) discovers an actual or alleged **Regulatory Violation**;

(2) self-reports such violation to the Securities and Exchange Commission when it is discovered and prior to:

(a) a **Whistle-blowing** notice of such violation;

(b) the discovery of or an inquiry into such violation by a **Regulatory Authority**; or

(c) such violation resulting in a **Claim**; and

(3) notices such violation to the Insurer as a **Wrongful Act** that may reasonably be expected to give rise to a **Claim** pursuant to Section VIII. NOTICE OF CLAIM, (B) of this Policy;

(TT) **Regulatory Violation** means a violation of:

(1) the Investment Adviser Act of 1940 by an **Insured**;

(2) the Investment Company Act of 1940 by an **Insured**; or

(3) the Securities Act of 1933 or the Securities Exchange Act of 1934 by an **Investment Fund** and/or its **Insured Persons**.

(UU) **Service Provider** means any entity listed as a **Named Entity** or as an **Insured Entity** in an endorsement to this Policy that provides services as:

(1) the principal underwriter as defined in the Investment Company Act of 1940;

(2) a transfer agent that records the original issuance, redemption or transfer of interests in the capital of a **Registered Fund**; or

(3) an **Administrator**;

to a **Registered Fund** pursuant to a written contract defining the scope of such services.

(VV) **SOX 304 and Dodd Frank 954 Defense Costs** means reasonable and necessary fees, costs and expenses consented to by the Insurer (including the premium or origination fee for a loan or bond), incurred by a **Manager** solely to facilitate the return of amounts required to be repaid by such **Manager** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

SOX 304 and Dodd Frank 954 Defense Costs do not include the payment, return, reimbursement, disgorgement or restitution of any such amounts requested or required to be repaid by such **Manager** pursuant to the above.

(WW) **Unauthorized Access or Use** means:

(1) the gaining of access to an **Insured Entity's Computer System** by any person who is not authorized to gain such access; or

(2) the use of an **Insured Entity's Computer System** by any **Insured Person** outside the scope of his or her employment.

(XX) **Website** means the software, content and other materials accessible via the internet at a designated Uniform Resource Locator address owned by the **Insured Entity**.

(YY) **Whistle-blowing** means the lawful act (under the Sarbanes-Oxley Act, Dodd-Frank Act, or similar statute) of an **Insured Person**, in which such **Insured Person** provides information, causes information to be provided, or otherwise assists in an investigation regarding any conduct which the **Insured Person** reasonably believes constitutes a violation of any rule or regulation of the Securities and Exchange Commission or any provision of Federal law relating to fraud against shareholders when the information or assistance is provided to, or the investigation is conducted by:

(1) a Federal regulatory or law enforcement agency;

(2) any Member of Congress or any committee of Congress; or

(3) a person with supervisory authority over the **Insured Persons** (or such other person working for the employer who has the authority to investigate, discover, or terminate misconduct).

(ZZ) **Wrongful Act** means:

(1) any actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty;

(2) any **Network Security Wrongful Act**, but coverage for **Network Security Wrongful Acts** is only afforded if Network Security Liability coverage is selected in **ITEM 6** of the **DECLARATIONS**; or

(3) solely with respect to any alternative investment fund manager defined under Section II. DEFINITIONS, (AA)(4) of an alternative investment fund defined under

Section II. DEFINITIONS, (PP)(8), any actual or alleged:

(a) acts, errors or omissions resulting in a breach of duty or obligations incumbent upon such alternative investment fund manager;

(b) loss of documents by such alternative investment fund manager evidencing an alternative investment fund's title to investments;

(c) failure to establish, implement and maintain appropriate procedures by such alternative investment fund manager to prevent dishonest, fraudulent or malicious acts arising from **Investment Adviser Professional Services** to an alternative investment fund;

(d) negligent due diligence by such alternative investment fund manager on an investment made on behalf of an alternative investment fund that turned out to be fraudulent;

(e) improperly carried out valuation of assets or calculation of unit/share prices of an alternative investment fund by such alternative investment fund manager; or

(f) acts, errors or omissions by such alternative investment fund manager resulting in a breach of an alternative investment fund's rules or instruments of incorporation.

III. COVERAGE EXTENSIONS

(A) *Spousal Liability Coverage*

Coverage shall apply to the lawful spouse or **Domestic Partner** of an **Insured Person** for a **Claim** made against such spouse or **Domestic Partner**, provided that:

(1) such **Claim** arises solely out of:

(a) such person's status as the spouse or **Domestic Partner** of an **Insured Person**; or

(b) such spouse's or **Domestic Partner's** ownership of property sought as recovery for a **Wrongful Act**;

(2) the **Insured Person** is named in such **Claim** together with the spouse or **Domestic Partner**; and

(3) coverage of the spouse or **Domestic Partner** shall be on the same terms and conditions, including any applicable Retention, as apply to coverage of the **Insured Person** for such **Claim**.

No coverage shall apply to any **Claim** for a **Wrongful Act** of such spouse or **Domestic Partner**.

(B) *Estates and Legal Representatives*

In the event of the death, incapacity or bankruptcy of an **Insured Person,** any **Claim** made against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** shall be deemed to be a **Claim** made against such **Insured Person**. No coverage shall apply to any **Claim** for a **Wrongful Act** of such estate, heirs, legal representatives or assigns.

(C) *Automatic Coverage for New Investment Funds*

With respect to Insuring Agreements (B) and (C), any newly-created **Investment Fund** and its **Insured Persons** shall be **Insureds** under this Policy but only with respect to **Wrongful Acts** taking place after such creation.

(D) *Run-off Coverage for Terminated, Liquidated or Divested Funds*

If, prior to or during the **Policy Period**, an **Investment Fund** is no longer sponsored by the **Named Entity**, then coverage shall continue under this Policy for such **Investment Fund**, but only for a **Wrongful Act** occurring before the change in sponsorship. No coverage shall be available for any **Wrongful Act** occurring after such change.

(E) *Individual Insured Crisis Management Expense Coverage*

Solely with respect Insuring Agreements (A)(1), (B)(1), (C)(1), and (D)(1) and subject to Sublimits of Liability of $100,000 per **Manager** and $500,000 in the aggregate, the Insurer shall pay **Crisis Management Expenses** on behalf of an **Insured Person** who is a **Manager**; provided, however, that such **Crisis Management Expenses** are directly related to a **Claim** and the **Insured Person** has obtained written consent from the Insurer prior to incurring such expenses, which consent shall not be unreasonably withheld.

(F) *Individual Insured Non-Party Witness Expense Coverage*

Solely with respect to Insuring Agreements (A)(1), (B)(1), (C)(1), and (D)(1), the Insurer shall pay on behalf of an **Insured Person** reasonable and necessary legal fees and expenses incurred by such **Insured Person** as a result of any civil, criminal or regulatory proceeding or investigation that is not a **Claim** made against an **Insured** where such **Insured Person** has received a subpoena during the **Policy Period** to serve as a non-party witness in such proceeding or investigation as a result of their capacity as an **Insured Person**; provided, however, that such fees and expenses are reported in writing to the Insurer as soon as practicable upon the knowledge of the **Insured Entity's** risk manager, general counsel, chief executive officer, or functional equivalent; but in no event later than ninety (90) days after the expiration of this Policy or Extended Reporting Period, if applicable.

Notwithstanding the foregoing, coverage provided by this extension shall not include any fees or expenses incurred as a result of any routine or regularly scheduled oversight, compliance, audit, examination or inspection by a **Regulatory Authority**.

Coverage provided under this Section III. COVERAGE EXTENSIONS, (F) shall not increase the Insurer's maximum aggregate Limit of Liability for any single **Claim** or the maximum aggregate amount, as described in Section V. LIMIT OF LIABILITY. Payment of any legal fees and expenses under this extension by the Insurer shall reduce, by the amount of such payment, the Insurer's maximum aggregate Limit of Liability under this Policy.

(G) *Regulatory Investigation Cooperation Expense Reimbursement Coverage*

(1) If, during the **Policy Period**, the **Insured** has a **Regulatory Event** that subsequently results in a **Claim** and:

(a) all **Insureds** engage in cooperation with the Securities and Exchange Commission consistent with the favorable behaviors referenced in Section

6.1.1 and Section 6.1.2 of the Enforcement Manual of the Enforcement Division of the Securities and Exchange Commission, including the cited Seaboard Report; and

(b) such cooperation results in cooperation credit and leniency being recommended and authorized in a settlement agreement with the Securities and Exchange Commission, as evidenced by the settlement or disposition agreements, cooperation agreements, or termination notices;

then, upon receipt of a final termination notice(s) of the **Claim** that is applicable to all **Insureds** issued by the Securities and Exchange Commission, the Insurer shall credit against the Retention specified in **ITEM 6** of the **DECLARATIONS** any reasonable and necessary legal fees and expenses incurred by the **Insured** to respond to Securities and Exchange Commission inquiries and requests specific to such **Regulatory Violation** from the date the **Regulatory Violation** is self-reported to the Securities and Exchange Commission to the date it resulted in such **Claim**.

(2) If, during the **Policy Period**, the **Insured** has a **Regulatory Event** that does not result in a **Claim** due to all **Insureds** engaging in cooperation with the Securities and Exchange Commission consistent with the favorable behaviors referenced in Section 6.1.1 and Section 6.1.2 of the Enforcement Manual of the Enforcement Division of the Securities and Exchange Commission, including the cited Seaboard Report, as evidenced by the settlement, disposition or non-prosecution agreements with the Securities and Exchange Commission;

then, upon receipt of a final termination notice(s) of all inquiries applicable to all **Insureds** relating to the **Regulatory Violation** issued by the Securities and Exchange Commission, the Insurer shall pay excess of the Retention amounts referenced in **ITEM 6** of the **DECLARATIONS** up to a maximum Sublimit of Liability of $1,000,000 for any reasonable and necessary legal fees and expenses incurred by the **Insured** to respond to Securities and Exchange Commission inquiries and requests specific to such **Regulatory Violation** from the date the **Regulatory Violation** is self-reported to the Securities and Exchange Commission to the date of the issuance of the final termination notice. Such sublimit is part of, and not in addition, to the Limit of Liability set forth in ITEM 5 of the **DECLARATIONS**.

(H) *Outside Directorship Liability*

Outside Directorship Liability Coverage is afforded under and subject to the Limit of Liability of Insuring Agreement (D) for any **Wrongful Act** of an **Insured Person** while serving in an **Outside Capacity** subject to the terms and conditions of this Policy. Such coverage shall be specifically excess of any indemnity or insurance available from or provided by the **Outside Entity**.

(I) *Network Security Liability*

If Network Security Liability coverage is selected in **ITEM 6** of the **DECLARATIONS**, coverage is afforded under and subject to the Limit of Liability and Retention of:

(1) Insuring Agreement (A) or Insuring Agreement (E) for any **Claim** brought by or on behalf of a customer, client or a **Regulatory Authority**;

(2) Insuring Agreement (B) or Insuring Agreement (C) for any **Claim** brought by or on behalf of a customer, client, investor, security holder, limited partner, or a **Regulatory Authority**; and

(3) Insuring Agreement (D) for any **Claim**:

(a) brought by a security holder of an **Investment Adviser**, in their capacity as such, but only if such **Claim** is made without the assistance, participation or solicitation of any **Insured**; or

(b) that is a **Derivative Action**;

for a **Network Security Wrongful Act** of an **Insured** subject to the terms and conditions of this Policy.

(J) *Independent Director Reinstatement Coverage*

If Independent Director Reinstatement Coverage is selected in **ITEM 6** of the **DECLARATIONS**, then, if there is a full exhaustion of the Limit of Liability stated in **ITEM 5** of the **DECLARATIONS** (the "Original Limit") by reason of payment of **Loss**, the Independent Director Reinstatement Limit of Liability stated in **ITEM 6** of the **DECLARATIONS** shall become effective (the "Reinstated Limit"). The Reinstated Limit shall:

(1) apply to **Loss** covered under Insuring Agreement (B)(1) and (C)(1), for additional unrelated **Claims** against **Independent Directors** only;

(2) be excess of all excess insurance for which this Policy is underlying insurance and available only upon exhaustion of such excess insurance by payment of **Loss**;

(3) not increase the Insurer's maximum aggregate Limit of Liability for any single **Claim**, as described in Section V. LIMIT OF LIABILITY, beyond the Original Limit;

(4) not be available to pay any **Loss** arising from a **Claim** until the Original Limit is exhausted; and

(5) otherwise be subject to the same terms and conditions as the Original Limit.

IV. EXCLUSIONS

(A) The Insurer shall not pay **Loss** for any **Claim**:

(1) for any bodily injury, sickness, disease, death, or for damage to or destruction of any tangible property, including loss of use thereof, provided that this exclusion shall not apply to **Corporate Manslaughter Act Defense Costs**;

(2) based upon, arising from, or in any way related to any prior or pending written demand, suit or proceeding against any **Insured** as of the applicable Prior or Pending Date in **ITEM 6** of the **DECLARATIONS** or based upon the same or any substantially similar fact, circumstance or situation underlying or alleged in such demand, suit or proceeding;

(3) based upon, arising from, or in any way related to any fact, circumstance or situation that, before the Inception Date in **ITEM 3** of the **DECLARATIONS**, was the subject of any notice given under any other insurance policy for which this Policy is a renewal or replacement;

(4) for any:

(a) discharge, dispersal, release, or escape of **Pollutants**, nuclear material, nuclear radiation or nuclear waste or any threat of such discharge, dispersal, release or escape; or

(b) direction, request or voluntary decision to test for, abate, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, nuclear material, nuclear radiation or nuclear waste;

provided that this exclusion shall not apply to:

(i) coverage provided under Insuring Agreement (A)(1), (B)(1), (C)(1) and (D)(1);

(ii) **Loss** as a result of any **Claim** brought by a security holder of an **Investment Adviser**, in their capacity as such, if such **Claim** is made without the assistance, participation or solicitation of any **Insured**; or

(iii) any **Derivative Action**;

(5) for any actual or alleged violations of the Employee Retirement Income Security Act of 1974 (ERISA) or any similar law, provided that this exclusion shall not apply to any **Claim** brought by a customer or client of an **Insured Entity**, in such capacity;

(6) by or on behalf of any **Insured**, provided that this exclusion shall not apply to **Loss** as a result of any **Claim**:

(a) that is a **Derivative Action**;

(b) for contribution or indemnification, if the **Claim** directly results from another **Claim** that is otherwise covered under this Policy;

(c) brought by a former **Manager** of the **Insured Entity** who has not served in such capacity for at least two (2) years prior to such **Claim** being made;

(d) brought by or on behalf of an **Investment Fund**, if prior to such **Claim** being made, the **Investment Fund** is advised in a written opinion by independent legal counsel selected by the **Investment Fund** with the consent of the Insurer (such consent shall not be unreasonably withheld), that the failure to bring or maintain such **Claim** would be a breach of a fiduciary duty owed by any **Insured** to such **Investment Fund** or to investors in such **Investment Fund**;

(e) brought against an **Independent Director** or against an **Investment Fund** so long as at least one **Independent Director** remains a co-defendant in such **Claim**;

(f) brought by the examiner, trustee, receiver, liquidator, or creditor(s) committee of the **Insured Entity** or any assignee thereof, or a **Claim** by the **Insured Entity** as Debtor in **Possession** after such examiner, trustee, receiver or liquidator has been appointed, in the event of **Financial Insolvency**, if such **Claim** is made without the solicitation, assistance or active participation of any **Insured Person**;

(g) brought by a court or trustee appointed by the court, in the event that such court takes exclusive jurisdiction or possession of any **Investment Fund** pursuant to Section 42(d) of the Investment Company Act of 1940, if such **Claim** is on behalf of such **Investment Fund** and brought against an **Insured Person** without the solicitation, assistance or active participation of any **Insured Person**. **Whistle-blowing** alone shall not be deemed solicitation, assistance or participation for purposes of this paragraph (A)(6)(g);

(h) brought and maintained in a jurisdiction outside the United States of America or its territories by an **Insured Person** of an **Insured Entity** organized and operating in such jurisdiction, if such **Claim** is brought by such **Insured Person** pursuant to a pleading or procedural requirement of such jurisdiction;

(i) brought by a new general partner or managing member at the direction of or on behalf of the limited partners or members of a **Private Fund** as defined under Definition (PP)(6) or (PP)(7) of this Policy in the event a former general partner or managing member of such **Private Fund** that was under direct or indirect **Management Control** of the **Named Entity**, was involuntarily removed as a general partner or managing member of such **Private Fund** pursuant to the **Private Fund's** partnership or managing agreement and replaced with the aforementioned new general partner or managing member that is not under the direct or indirect control of the **Named Entity**, any **Insured Person** or affiliate; if such **Claim** is brought without the solicitation, assistance or active participation of any **Insured Person**;

(j) brought by or on behalf of an **Employee** solely in his or her capacity as a customer or client; or

(k) brought by or on behalf of an **Advisory Board Member**;

(7) based upon, arising from, or in any way related to any **Insured Person** serving as a director, officer, trustee, regent, governor or equivalent executive or as an employee of any entity other than an **Insured Entity** even if such service is at the direction or request of the **Insured Entity,** provided that this exclusion shall not apply to **Loss** as a result of any **Claim** for a **Wrongful Act** by an **Insured Person** serving in an **Outside Capacity** if Outside Director Liability coverage is selected in **ITEM 6** of the **DECLARATIONS**;

(8) based upon, arising from, or in any way related to false arrest or imprisonment, abuse of process, malicious prosecution, invasion of privacy, trespass, false light, misappropriation of image, infringement of any right of publicity, nuisance or wrongful entry or eviction, assault, battery, loss of consortium, disparagement or defamation (including libel or slander).

Provided however, this exclusion shall not apply to **Loss** as a result of any **Claim**:

(a) for libel, if such **Claim** arises solely from the **Investment Adviser's** written communications to its clients in the performance of **Investment Adviser Professional Services**; or

(b) for invasion of privacy covered under Section III. COVERAGE EXTENSIONS, (I) *Network Security Liability,* or Theft of Data Expenses Insuring Agreement, if such coverage is selected in **ITEM 6** of the **DECLARATIONS** but only if such **Claim** arises solely as a result of **Unauthorized Access or Use**;

(9) based upon, arising from, or in any way related to the failure of any **Computer System**, any **Denial of Service**, any transmission of **Malicious Code**, any **Identity Theft**, any **Unauthorized Access or Use**, or any violation of **Data Privacy Laws**; provided, however, that if Network Security Liability coverage is selected in **ITEM 6** of the **DECLARATIONS**, this exclusion shall not apply to coverage provided under Section III. COVERAGE EXTENSIONS, (I) *Network Security Liability*;

(10) for the inability by any bank or banking firm or broker and/or dealer in securities or commodities to make any payment or settle or effect any transaction of any kind; provided, however, this exclusion shall not apply to **Defense Costs**;

(11) based upon, arising from, or in any way related to the rendering of any investment banking services, including but not limited to any advice in connection with corporate mergers, acquisitions, restructurings, divestitures, issuance of securities, syndication or similar activities.

Provided however, that this exclusion shall not apply to **Loss** as a result of a **Claim** brought by a client of an **Investment Adviser** arising from **Investment Adviser Professional Services**, if neither the **Insured** or the client was a party to or a participant in the investment banking transaction;

(12) based upon, arising from, or in any way related to the activities of an **Insureds** as a Broker, Dealer or Underwriter, as those terms are defined in the Securities Act of 1933 and the Securities Exchange Act of 1934.

Provided however, if Insuring Agreement (E) is selected, this exclusion shall not apply thereunder to the distribution, underwriting or resale of securities purchased directly from the **Registered Fund** by any **Service Provider** that is the principal underwriter (as defined in the Investment Company Act of 1940) for resale to any broker or dealer;

(13) based upon, arising from, or in any way related to:

(a) the gaining of any personal profit, remuneration or advantage to which the **Insured(s)** are not legally entitled; provided, however, that this exclusion (13)(a) shall not apply to the portion of **Loss** allocable to actual or alleged violations of Section 11, 12, of 15 of the Securities Act of 1933; or

(b) any deliberately fraudulent or criminal act or omission or any willful violation of law by the **Insured(s)**;

if established by a final, non-appealable adjudication in any underlying proceeding.

With respect to this exclusion, no **Wrongful Act** of any **Insured Person** shall be imputed to any other **Insured Person,** and only the **Wrongful Acts** of the chief executive officer, chief investment officer, chief compliance officer, or functional equivalent shall be imputed to the **Insured Entity**;

(14) solely with respect to an **Investment Adviser** or **Investment Fund**, based upon, arising from, or in any way related to any contract or agreement (other than the organizational documents of such **Investment Adviser** or **Investment Fund**); provided, however, this exclusion shall not apply to:

(a) the performance or failure to perform **Investment Adviser Professional Services**; or

(b) liability that would attach to an **Insured Entity** even in the absence of a contract or agreement.

(B) Solely with respect to Insuring Agreement (D), the Insurer shall not pay **Loss** for any **Claim**:

(1) for which coverage is afforded under another Insuring Agreement or Coverage Extension of this Policy.

Provided, however that this exclusion shall not apply to any **Derivative Action** against an **Investment Adviser** or **Loss** as a result of any **Claim** brought by a security holder of an **Investment Adviser**, in their capacity as such, against such **Investment Adviser**;

(2) based upon, arising from, or in any way related to any discrimination, sexual harassment, or employment-related **Wrongful Act**.

Provided, however that this exclusion shall not apply to any **Derivative Action** against an **Investment Adviser** or **Loss** as a result of any **Claim** brought by a security holder of an **Investment Adviser**, in their capacity as such, against such **Investment Adviser**;

(3) based upon, arising from, or in any way related to the rendering or failure to render professional or other services to any customer or client of an **Investment Adviser**.

Provided, however that this exclusion shall not apply to any **Derivative Action** against an **Investment Adviser** or **Loss** as a result of any **Claim** brought by a security holder of an **Investment Adviser**, in their capacity as such, against such **Investment Adviser**;

(4) based upon, arising from, or in any way related to any public listing or offering of securities of an **Insured Entity** or the purchase or sale of such securities subsequent to such public listing or offering, including any actual or alleged violation of any of the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, any similar federal, state, provincial or local statutory law, common law or civil law anywhere in the world relating to any such offer, purchase, or sale; or

(5) based upon, arising from, or in any way related to any actual or alleged plagiarism, misappropriation, infringement or violations or copyright, patent, trademark, trade secrets or any other intellectual property rights.

(C) Solely with respect to coverage provided under Section III. COVERAGE EXTENSIONS, (I) *Network Security Liability* (if selected in **ITEM 6** of the **DECLARATIONS**), the Insurer shall not pay **Loss** for any **Claim**:

(1) based upon, arising from, or in any way related to any **Insured's** intentional failure to disclose the loss of **Non-Public Personal Information** arising from a **Network Security Wrongful Act** if any **Insured** was aware of such **Network Security Wrongful Act**;

(2) based upon, arising out of or in any way related to any war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war is declared or not), strike, lock-out, riot, civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power;

(3) based upon, arising out of any electrical or mechanical failures and/or interruption, including but not limited to any electrical disturbance, surge, spike, brownout or blackout; and outages to gas, water, telephone, internet, cable, satellite, telecommunications or other infrastructure;

(4) based upon, arising from, or in any way related to any unsolicited dissemination of information where prohibited by any federal or state anti-spam or do-no-call statutes, and/or any other similar federal or state statute, law or regulation relating to a person's or entity's right of seclusion;

(5) based upon, arising from, or in any way related to any transfer of funds, money or securities; provided, however, this exclusion shall not apply to **Defense Costs**;

(6) based upon, arising out of or in any way related to any intentional or knowing violation of the **Insured's** privacy policy(ies) or employment practices policy(ies), including but not limited to background checks for **Employees** or prospective employees and limiting access to **Non-Public Personal Information**; or

(7) based upon, arising out of or in any way related to any **Network Security Wrongful Act** if the **Insured** had knowledge of an **Unauthorized Access or Use** prior to the Inception Date of the Policy that could reasonably lead to a **Claim**.

With respect to exclusions (C)(6) and (C)(7), no **Wrongful Act** of any **Employee** who acts outside the scope of his or her employment shall be imputed to any other **Insured**;

V. LIMIT OF LIABILITY

(A) The Limit of Liability in **ITEM 5** of the **DECLARATIONS** shall be the maximum aggregate amount that the Insurer shall pay under this Policy under all Insuring Agreements and any extensions thereto combined.

(B) The Limit of Liability for each Insuring Agreement in **ITEM 6** of the **DECLARATIONS** shall be the maximum aggregate amount that the Insurer shall pay under such Insuring Agreement for all **Loss** from all **Claims** covered under such Insuring Agreement or any extension thereto.

(C) Unless otherwise specified by an endorsement to this Policy, all Sublimits of Liability shall be part of, and not in addition to, the maximum aggregate Limit of Liability in **ITEM 5** of the **DECLARATIONS**.

(D) **Defense Costs** shall be part of, and not in addition to, each applicable Limit of Liability in **ITEM 6** of the **DECLARATIONS**. Payment of **Defense Costs** by the Insurer shall reduce each Limit of Liability in **ITEM 6** of the **DECLARATIONS** and the maximum aggregate Limit of Liability in **ITEM 5** of the **DECLARATIONS**.

VI. RETENTION

(A) The Insurer shall pay **Loss** in excess of the Retention applicable to each **Claim** as specified in **ITEM 6** of the **DECLARATIONS**.

(B) The Retention shall be borne by the **Insureds** uninsured at the **Insureds'** own risk.

(C) Any **Defense Costs** incurred by the Insurer shall apply to the Retention. The **Insureds** shall reimburse the Insurer upon request for any amounts paid regarding a **Claim** that are within the applicable Retention for such **Claim.**

(D) If a **Claim** is covered under more than one Insuring Agreement, the applicable Retention for each Insuring Agreement shall be applied separately to such **Claim**, provided that the maximum Retention applied to such **Claim** shall not exceed the highest applicable Retention.

(E) Solely with respect to Insuring Agreement (A)(1), (B)(1), (C)(1), and (D)(1), no Retention shall apply to **Loss** incurred by any **Insured Person** that an **Insured Entity** is not permitted by common or statutory law to indemnify, or while permitted or required by common or statutory law to indemnify, is not able to do so by reason of **Financial Insolvency**.

(F) If an **Insured Entity** is permitted or required by common or statutory law to indemnify an **Insured Person** for any **Loss,** or to advance **Defense Costs** on their behalf, and does not do so other than because of **Financial Insolvency**, Insurer will pay the Retention amounts on behalf of the **Insured Person** after the **Insured Person** has made reasonable efforts to seek indemnification from the **Insured Entity**, and such **Insured Entity** shall reimburse and hold harmless the Insurer for the Insurer's payment or advancement of such **Loss** up to the amount of the Retention that would have applied if such indemnification had been made.

(G) If an **Insured Entity** is unable to indemnify an **Insured Person** for any **Loss**, or to advance **Defense Costs** on their behalf, because of **Financial Insolvency**, then the **Named Entity** shall reimburse and hold harmless the Insurer for the Insurer's payment or advancement of such **Loss** up to the amount of the applicable Retention that would have applied if such indemnification had been made.

(H) Notwithstanding VI.(B) above, if the Insurer's liability under Insuring Agreement (A)(1), (B)(1), (C)(1), or (D)(1) is subject to the Retention pursuant to VI.(F) above, then the Retention may be paid by an insurer pursuant to an excess drop down non-indemnifiable difference in conditions policy written as specific excess insurance to this Policy.

(I) Solely with respect to Insuring Agreement (B)(3), (C)(3), and (D)(3), no Retention shall apply to **Derivative Investigation Costs** incurred by any **Insured Entity**.

VII. DEFENSE AND SETTLEMENT

(A) It shall be the duty of the **Insureds**, and not the Insurer, to defend any **Claim**.

(B) The Insurer shall have the right to effectively associate in the defense of any **Claim**, even if such **Claim** is groundless, false or fraudulent. The Insurer may make any investigation it deems appropriate

(C) The Insurer's defense of any **Claim** shall cease upon exhaustion of any applicable Limit of Liability. If any Limit of Liability is exhausted, the premium for this Policy shall be deemed fully earned.

(D) The **Insureds** shall not admit nor assume any liability, enter into any settlement agreement, stipulate to any judgment, or incur any **Defense Costs** regarding any **Claim** without the prior written consent of the Insurer, such consent not to be unreasonably withheld. The Insurer shall not be liable for any admission, assumption, settlement, stipulation, or **Defense Costs** to which it has not consented.

(E) Upon written request by the **Named Entity** and pursuant to the all other provisions of this Policy, the Insurer shall advance, excess of any applicable Retention, **Defense Costs** on a current basis, but no later than ninety (90) days after the Insurer has received itemized bills for those **Defense Costs**; provided that to the extent it is finally established that any such **Defense Costs** are not covered under this Policy, the **Insureds** shall repay the Insurer such non-covered **Defense Costs**.

(F) The **Insureds** shall give to the Insurer all information and cooperation as the Insurer may reasonably request. The failure of an **Insured Person** to give the Insurer all information and cooperation as the Insurer may reasonably request shall not impair the rights of any other **Insured Person**. With respect to any documents or information that are material to the defense or appeal of any **Claim** and that are protected by the attorney-client privilege, work-product doctrine, or other privileges, the Insurer shall cooperate in good faith with the **Insured** to preserve the privileged status of any such document or information (including by signing a joint defense or similar agreement based upon common interest acceptable to the Insurer and the **Insured**); provided, however, that if there is an adjudication related to the **Claim** that determines that providing such documents or information would cause a loss of any privilege or would cause such documents or information to no longer be protected by work-product doctrine, the **Insured** shall not be required to provide such documents or information, but the **Insured** shall cooperate in good faith with the **Insurer** to provide the **Insurer** with comparable documents or information while still preserving the privileged status of (or applicability of work product doctrine to) any such documents or information. The foregoing sentence does not otherwise waive or limit the **Insured's** obligations to cooperate reasonably with the Insurer and to do nothing that may prejudice the Insurer's position or its potential or actual rights of recovery, whether by subrogation or otherwise, as provided in Section XVI. SUBROGATION.

VIII. NOTICE OF CLAIM

(A) As a condition precedent to coverage under this Policy, the **Insureds** shall give the Insurer written notice of any **Claim** as soon as practicable upon the knowledge of the **Insured Entity's** risk manager, general counsel, chief executive officer, or functional equivalent; provided that such notice shall be given not later than ninety (90) days after the expiration of this Policy or during the Extended Reporting Period, if applicable. Such notice shall specify the Insuring Agreement under which notice is being given.

(B) If, during the **Policy Period**, the **Insureds** first become aware of a **Wrongful Act** that may reasonably be expected to give rise to a **Claim**, and, if written notice of such **Wrongful Act** is given to the Insurer during the **Policy Period**, with full particulars including the reasons for anticipating such a **Claim**, the nature and date of the **Wrongful Act**, the identity of the **Insureds** allegedly involved, the alleged injuries or damages sustained, the names of potential claimants, and the manner in which the **Insureds** first became aware of the **Wrongful Act**, then any **Claim** subsequently arising from such **Wrongful Act** shall be deemed to be a **Claim** first made during the **Policy Period** on the date that the Insurer receives the above notice; provided, however, that if such subsequent **Claim** is made:

(1) during the **Policy Period**, it is noticed in accordance with Section VIII. NOTICE OF CLAIM, (A), above; or

(2) subsequent to the **Policy Period**, written notice is given to the Insurer within ninety (90) days upon the knowledge thereof of the **Insured Entity's** risk manager, general counsel, chief executive officer, or functional equivalent.

(C) If, during the **Policy Period**, the **Insureds** first become aware of a **Wrongful Act** by an **Insured** in connection with a qui tam complaint filed under seal pursuant to Section 3730 of The False Claims Act (31 U.S.C. § 3730) that was made public during the **Policy Period** and previously unbeknownst to any **Insured** other than the whistle-blower who filed such complaint, then any **Claim** that subsequently arises from such **Wrongful Act** shall be deemed to be a **Claim** first made during this **Policy Period**; provided, however, that such complaint was not the subject of any notice given under any other insurance policy for which this Policy is a renewal or replacement.

IX. EXTENDED REPORTING PERIOD

(A) If this Policy is cancelled or non-renewed for any reason other than non-payment of premium, the **Insureds** shall have the right to elect an extension of time to report **Claims** under this Policy (the "Extended Reporting Period").

(B) To elect the Extended Reporting Period, the **Insureds** shall send a written notice of election of the Extended Reporting Period to the Insurer together with the premium therefore. The right to elect the Extended Reporting Period shall end unless the Insurer receives such notice and premium within thirty (30) days of cancellation or non-renewal. There shall be no right to elect the Extended Reporting Period after such time.

(C) The premium for the Extended Reporting Period shall be that percentage specified in **ITEM 7** of the **DECLARATIONS** of the sum of the annual premium plus the annualized amount of any additional premium charged by the Insurer during the **Policy Period**. Such premium shall be deemed fully earned at the inception of the Extended Reporting Period.

(D) The Extended Reporting Period shall be for the duration specified in **ITEM 7** of the **DECLARATIONS** following the end of the **Policy Period**.

(E) Coverage during the Extended Reporting Period shall apply to **Claims** made for **Wrongful Acts** occurring prior to the earlier of the end of the **Policy Period** or the time of any transaction described in Section XV. CHANGES IN EXPOSURE, (C). No coverage shall apply for any **Wrongful Act** occurring after such time.

(F) There is no separate or additional Limit of Liability for the Extended Reporting Period.

X. INTERRELATIONSHIP OF CLAIMS

All **Claims** based upon, arising from or in any way related to the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to be a single **Claim** first made on the earliest date that:

(A) any of such **Claims** was first made, regardless of whether such date is before or during the **Policy Period**;

(B) notice of any **Wrongful Act** described above was given to the Insurer under this Policy pursuant to Section VIII. NOTICE OF CLAIM; or

(C) notice of any **Wrongful Act** described above was given under any prior management or professional liability insurance policy, if such notice is accepted under such policy.

XI. ALLOCATION

(A) If **Loss** is incurred that is partially covered and partially not covered by this Policy, either because a **Claim** includes both covered and uncovered matters or because a **Claim** is made against both covered and uncovered parties, the **Insureds** and the Insurer shall fairly and reasonably allocate such amount between covered and uncovered **Loss**. **Loss** shall be allocated between covered and non-covered **Loss** based upon the relative legal exposure of the parties to such matters.

(B) Notwithstanding the above and solely with respect to Insuring Agreements (A)(1), (B)(1), (C)(1), and (D)(1), if **Loss** is incurred by an **Insured Person** that is partially covered and partially not covered by this Policy because a **Claim** against an **Insured Person** includes both covered and uncovered matters the Insurer shall allocate 100% of **Defense Costs** to covered matters with the remaining **Loss** allocated based upon the relative legal exposure of such matters.

XII. OTHER INSURANCE

If **Loss** arising from any **Claim** is insured under any other valid and collectible policy or policies, then this Policy shall apply only in excess of the amount of any deductibles, retentions and limits of liability under such other policy or policies, whether such other policy or policies are stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written specifically excess of this Policy by reference in such other policy or policies to this Policy's policy number. This Policy shall be specifically excess of any other valid and collectible insurance pursuant to which any other insurer has a duty to defend a **Claim** for which this Policy may be obligated to pay **Loss**. This Policy shall apply as primary to any personal excess liability insurance purchased by an **Insured Person**.

XIII. ORDER OF PAYMENT

(A) In the event of **Loss** arising from a **Claim** for which payment is due under the provisions of this Policy but of which **Loss**, in the aggregate, exceeds the remaining available Limit of Liability of the Policy, the Insurer shall, at the written request of the **Named Entity**:

(1) First pay such **Loss** for which coverage is provided under Insuring Agreement (A)(1), (B)(1), (C)(1), and (D)(1) of the Policy but only with respects to the **Insured Persons**; then,

(2) to the extent of any remaining portion of the Limit of Liability, pay such **Loss** for which coverage is provided by Insuring Agreement (A)(2), (B)(2), (C)(2), and (D)(2) of the Policy; then,

(3) to the extent of any remaining portion of the Limit of Liability, pay such **Loss** for which coverage is provided by any other Insuring Agreement of the Policy;

(B) Nothing in this Section XIII. ORDER OF PAYMENT shall be construed to increase the Insurer's Limit of Liability set forth in **ITEM 5** of the **DECLARATIONS**.

XIV. CANCELLATION

(A) The Insurer may cancel this Policy for non-payment of premium by sending not less than ten (10) days' notice to the **Named Entity**. This Policy may not otherwise be cancelled by the Insurer.

(B) Except as provided in Section XV. CHANGES IN EXPOSURE, (C), the **Insureds** may cancel this Policy by sending written notice of cancellation to the Insurer. Such notice shall be effective upon receipt by the Insurer unless a later cancellation time is specified therein.

(C) If the Insurer cancels this Policy, unearned premium shall be calculated on a pro rata basis. If the **Insureds** cancel this Policy, unearned premium shall be calculated at the Insurer's customary short rates. Payment of any unearned premium shall not be a condition precedent to the effectiveness of a cancellation. The Insurer shall make payment of any unearned premium as soon as practicable.

XV. CHANGES IN EXPOSURE

(A) *Mergers*

If, during the **Policy Period**, any **Insured Entity** acquires an entity or merges with another entity such that the **Insured Entity** is the surviving entity, then such newly acquired or merged entity and its subsidiaries, managers, directors, officers, and employees shall be **Insureds** to the extent such entities and persons would otherwise qualify as **Insureds** under this Policy, but only for a **Wrongful Act** occurring after such acquisition or merger. No coverage shall be available for any **Wrongful Act** of such **Insureds** occurring before such transaction or for any **Interrelated Wrongful Acts** thereto.

If the fair value of the assets or assets under management of any newly acquired or merged entity exceed 35% of the total assets or assets under management of the **Named Entity** as reflected in its most recent consolidated audited financial statements prior to such merger or acquisition, the **Insureds** shall give the Insurer full details of the transaction in writing as soon as practicable but no later than ninety (90) days after the transaction or the end of the **Policy Period**, whichever is earliest, and the Insurer shall be entitled to impose such additional terms, conditions, and premium as the Insurer, in its absolute discretion, chooses. There shall be no coverage for any newly merged or acquired entity or any of its subsidiaries, managers, directors, officers, or employees unless the **Insureds** comply with the terms of this provision.

(B) *Divestiture or Liquidation of an Insured Entity*

If, during the **Policy Period**, any **Insured Entity** ceases to be under **Management Control** of the **Named Entity**, either because it is sold, liquidated, or otherwise terminated, then coverage shall be available for such **Insured Entity** and its **Insured Persons**, but only for a **Wrongful Act** of such **Insureds** occurring before such transaction. No coverage shall be available for any **Wrongful Act** of such **Insureds** occurring after such transaction.

(C) *Takeover of the Named Entity*

If, during the **Policy Period**:

(1) the **Named Entity** merges into or consolidates with another entity or liquidates such that the **Named Entity** is not the surviving entity; or

(2) more than 50% of the securities representing the right to vote for the **Named Entity's** board of directors or managers is acquired by another person or entity, group of persons or entities, or persons and entities acting in concert,

then coverage shall continue under this Policy, but only for a **Wrongful Act** occurring before such transaction. No coverage shall be available for any **Wrongful Act** occurring after such transaction, regardless of whether such **Wrongful Act** is alleged to be an **Interrelated Wrongful Act**. Upon such transaction, this Policy shall not be cancelled and the entire premium for this Policy shall be deemed fully earned.

The **Insureds** shall give the Insurer written notice of such transaction as soon as practicable, but not later than ninety (90) days after the effective date of such transaction.

XVI. SUBROGATION

The Insurer shall be subrogated to all of the **Insureds'** rights of recovery regarding any payment of **Loss** by the Insurer under this Policy. The **Insureds** shall execute all papers required and do everything necessary to secure and preserve such rights, including the execution of any documents necessary to enable the Insurer to effectively bring suit in the name of the **Insureds**. The **Insureds** shall do nothing to prejudice the Insurer's position or any potential or actual rights of recovery.

In no event, however, shall the Insurer exercise its rights of subrogation against an **Insured Person** under this Policy unless there is a final and non-appealable adjudication in any underlying proceeding against such I**nsured Person** of a deliberately fraudulent or deliberately criminal act, error or omission, or a final and non-appealable adjudication in any underlying proceeding against such I**nsured Person** of a profit remuneration or financial advantage obtained by such I**nsured Person** as to which he or she was not legally entitled.

Any recovery of **Loss** payment net of expenses received by the Insurer shall contribute to the reinstatement of limits depleted by such **Loss** (the "Subrogation Recovery Limit"). The Subrogation Recovery Limit shall:

(A) not be available to pay any **Loss** arising from a **Claim** until the Original Limit is exhausted;

(B) be excess of all excess insurance for which this Policy is underlying insurance and available only upon exhaustion of such excess insurance by payment of **Loss**;

(C) only be available for **Insured Persons** who were not the target of the Insurer's subrogation action;

(D) not increase the Insurer's maximum aggregate Limit of Liability for any single **Claim**, as described in Section V. LIMIT OF LIABILITY, beyond the Original Limit; and

(E) otherwise be subject to the same terms and conditions as the Original Limit.

XVII. APPLICATION

(A) The Insurer has relied on the accuracy and completeness of the statements, information and representations contained in the **Application**. All such statements, information and representations are the basis of this Policy and are to be considered as incorporated into and constituting a part of this Policy.

(B) In the event the statements, representation or information in the **Application**, including materials submitted or required to be submitted therewith, contain any misrepresentation or omission which materially affects either the acceptance of the risk or the hazard assumed by the Insurer under this Policy:

(1) this Policy shall be void, ab initio, with respect to the **Insured Person(s)** who knew as of the Inception Date of the **Policy Period** the facts that were misrepresented or omitted, whether or not such person knew of such untruthful disclosure in the **Application**. For the purposes of this paragraph, the knowledge of any **Insured** shall not be imputed to any other **Insured Person(s)**; and

(2) this Policy shall be void, ab initio, with respect to the **Insured Entity(ies)** if the chief executive officer, chief investment officer, chief compliance officer or equivalent of the **Named Entity** knew, as of the Inception Date of the **Policy Period**, the facts that were misrepresented or omitted, whether or not such person knew of such untruthful disclosure in the **Application**.

(C) Notwithstanding the foregoing, the Insurer shall not rescind coverage afforded by this Policy under Insuring Agreements (A)(1), (B)(1), (C)(1), and (D)(1) for any reason.

XVIII. ACTION AGAINST THE INSURER

No action shall be taken against the Insurer unless there shall have been full compliance with all the terms and conditions of this Policy.

No person or organization shall have any right under this Policy to join the Insurer as a party to any **Claim** against the **Insureds** nor shall the Insurer be impleaded by the **Insureds** in any such **Claim**.

XIX. ASSIGNMENT

Assignment of interest under this Policy shall not bind the Insurer without its consent as specified in a written endorsement issued by the Insurer to form a part of this Policy.

XX. BANKRUPTCY OR INSOLVENCY

Bankruptcy or insolvency of any **Insureds** shall not relieve the Insurer of any of its obligations under this Policy.

XXI. AUTHORIZATION OF THE NAMED ENTITY

The **Named Entity** shall act on behalf of all **Insureds** with respect to all matters under this Policy, including, without limitation, giving and receiving of notices regarding **Claims**, cancellation, election of the Extended Reporting Period, payment of premiums, receipt of any return premiums, and acceptance of any endorsements to this Policy.

XXII. CHANGES

This Policy shall not be changed or modified except in a written endorsement issued by the Insurer to form a part of this Policy.

XXIII. ENTIRE AGREEMENT

This Policy, including the **DECLARATIONS**, **Application** and any written endorsements attached hereto, constitute the entire agreement between the **Insureds** and the Insurer relating to this insurance.

XXIV. NOTICES

(A) All notices to the **Insureds** shall be sent to the **Named Entity** at the address specified in **ITEM 1** of the **DECLARATIONS**.

(B) All notices to the Insurer shall be sent to the address specified in **ITEM 9** of the **DECLARATIONS**. Any such notice shall be effective upon receipt by the Insurer at such address.

XXV. HEADINGS

The headings of the various sections of this Policy are intended for reference only and shall not be part of the terms and conditions of coverage.

XXVI. REFERENCES TO LAWS

(A) Wherever this Policy mentions any law, including, without limitation, any statute, act or code of the United States of America, such mention shall be deemed to include all amendments of, and all rules or regulations promulgated under, such law.

(B) Wherever this Policy mentions any law or laws, including, without limitation, any statute, act or code of the United States of America, and such mention is followed by the phrase “or any similar law”, such phrase shall be deemed to include all similar laws of all jurisdictions throughout the world, including, without limitation, statutes and any rules or regulations promulgated under such statutes as well as common law.

XXVII. COVERAGE TERRITORY

Coverage under this Policy applies worldwide.