

OLD REPUBLIC INSURANCE COMPANY
Mt. Pleasant, Pennsylvania

Declarations

**INVEST PRO Management and
Professional Liability Policy**

Policy Number: [Polycynumber]

Previous Number: [PriorPolNumber]

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the **Extended Reporting Period**, if exercised. **Defense Costs** shall be applied against the Retention, if applicable. **Defense Costs** paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the **Policy**.

Please read the entire Policy carefully.

Item 1. Named Insured and Address:

[name]

[street address]

[city/state/zip]

Item 2. Policy Period: From: [inception date] To: [expiry date]

12:01 a.m. local time at the address shown in Item 1.

Item 3. Combined Aggregate Limit of Liability: \$[combagg]

All Loss (Inclusive of
Defense Costs) under all
Coverage Sections, combined

Insured:
Policy No.:

Item 4. **Coverage Schedule:**

This **Policy** includes only those Coverage Sections designated below as purchased. If a Coverage Section is not expressly designated as purchased, this **Policy** does not include such Coverage Section.

Coverage Sections					
Coverages Purchased	Coverage Section	Limit of Liability	Retention*	Prior Litigation Date	Limit of Liability Separate/Shared With Coverage Section(s) Listed
☐	A. Investment Advisor Professional Liability	\$(LOL1)	\$(Ret1)	[PLDate1]	[option to select 1 or 5 cov sections]
☐	B. Fund Liability	\$(LOL2)	\$(Ret2)	[PLDate2]	[option to select 1 or 5 cov sections]
☐	C. Investment Advisor Management Liability	\$(LOL3)	\$(Ret3)	[PLDate3]	[option to select 1 or 5 cov sections]
☐	D. Employment Practices and Third Party Liability	\$(LOL4)	\$(Ret4)	[PLDate4]	[option to select 1 or 5 cov sections]
☐	E. Fiduciary Liability	\$(LOL5)	\$(Ret5)	[PLDate5]	[option to select 1 or 5 cov sections]

*Except as required by state law or as otherwise provided in this **Policy**, no Retention shall apply under any Coverage Section to: (i) **Non-Indemnified Loss** incurred by **Insured Persons**; or (ii) **Derivative Investigation Costs, Books and Records Costs**, Asset Protection Costs, Reputational Costs, **Voluntary Compliance Program Loss**, HIPAA Privacy Penalties, Section 4975 Penalties, Section 502(c) Penalties, Pension Protection Act Penalties, or Affordable Care Act Penalties.

Insured:
Policy No.:

Item 5. **Sublimits of Liability:**

Coverage Section	Sublimit of Liability**
A. Investment Advisor Management Liability: Derivative Investigation Costs and Books and Records Costs Asset Protection Costs each Insured Person all Insured Persons combined Reputational Costs	 \$[DDIsublimit] \$[AP limit per person] \$[APsublimit] \$[RepCosts sublimit]
B. Fund Liability: Derivative Investigation Costs and Books and Records Costs Asset Protection Costs each Insured Person all Insured Persons combined Reputational Costs	 \$[DDIsublimit] \$[AP limit per person] \$[APsublimit] \$[RepCosts sublimit]
C. Fiduciary Liability: Voluntary Compliance Program Loss HIPAA Privacy Penalties Section 4975 Penalties Section 502(c) Penalties Pension Protection Act Penalties Affordable Care Act Penalties	 \$[VCP sublimit] \$[HIPAA sublimit] \$[4975 sublimit] \$[502(c) sublimit] \$[PPA sublimit] \$[ACA sublimit]

The Sublimits of Liability stated in Item 5. of the Declarations shall be part of and not in addition to the **Limit of Liability of this **Policy** for the corresponding Coverage Section stated in Item 4. of the Declarations.

Item 6. **Extended Reporting Period:**

- (a) Additional Premium: []% of **Annual Premium**
- (b) Additional Period: [number of months] months

Insured:
Policy No.:

Item 7. **Notice to Insurer:**

(a) Notice of **Claim** or Potential **Claim**:

Old Republic Professional Liability, Inc.
[street address]
[attention clause]
[fax number]
[email]

(b) All Other Notices:

Old Republic Professional Liability, Inc.
[street address]
[attention clause]

Item 8. **Policy Premium:** \$[Premium]
[Surcharges/Assessment \$ _____]
[Total: \$ _____]

Item 9. **Forms/Endorsements Effective at Inception:** [forms]

OLD REPUBLIC INSURANCE COMPANY

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OLD REPUBLIC INSURANCE COMPANY

INVEST PRO MANAGEMENT AND PROFESSIONAL LIABILITY POLICY

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the **Extended Reporting Period**, if exercised. **Defense Costs** shall be applied against the Retention, if applicable. **Defense Costs** paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the **Policy**.

Please read the entire Policy carefully.

GENERAL TERMS AND CONDITIONS

In consideration of the payment of the premium and in reliance on all statements made and information furnished to Old Republic Insurance Company (herein, the "Insurer") in the **Application**, which is hereby made a part hereof, and subject to the Declarations and to all other terms of this **Policy**, the Insurer and the **Named Insured** agree as follows:

I. TERMS AND CONDITIONS

Except for these General Terms and Conditions or unless stated to the contrary in any purchased Coverage Section listed in Item 4. of the Declarations, the terms and conditions of each Coverage Section of this **Policy** apply only to that Coverage Section and shall not be construed to apply to any other Coverage Section of this **Policy**. In the event of any inconsistency between these General Terms and Conditions and the terms and conditions set forth in any Coverage Section of this **Policy**, the terms and conditions in such Coverage Section shall apply. Any defined term referenced in these General Terms and Conditions but defined in a Coverage Section shall, for purposes of coverage under that Coverage Section, have the meaning set forth in that Coverage Section. These General Terms and Conditions are attached to and incorporated with the purchased Coverage Sections listed in Item 4. of the Declarations.

II. DEFINITIONS

When used in this **Policy**, either in the singular or plural:

- A. **Advisory Board Member** means any natural person member of an advisory committee or advisory board of: (1) an **Investment Advisor** if the members of such advisory committee or advisory board are entitled to indemnification from the **Investment Advisor**; or (2) a **Private Fund** if such advisory committee or advisory board is created pursuant to a limited partnership agreement, membership agreement or equivalent document of the **Private Fund**; provided **Advisory Board Member** does not include a **Manager**, **Executive Officer** or **Employee** of an **Entity**.
- B. **Annual Premium** means the original annualized premium and the fully annualized amount of any additional premiums charged by the Insurer for or during the **Policy Period** with respect to this **Policy**.
- C. **Application** means: 1. the signed application for this **Policy** and any written materials attached thereto or submitted to the Insurer in connection with the underwriting of this **Policy**; 2. any public documents filed by the **Entity** with the U.S. Securities and Exchange Commission ("SEC") during the twelve (12) months prior to inception of the **Policy Period**; and 3. any representations or warranties provided to an insurer by or on behalf of the **Insureds** relating to the underwriting of any policy of which this **Policy** is a direct or indirect renewal or replacement or which it succeeds in time.
- D. **Books and Records Costs** mean reasonable costs, charges, fees, and expenses (other than regular or overtime wages, salaries, fees, or benefits of the directors, officers, or employees of the **Entity**) incurred by the **Entity** in response to a **Books and Records Request**.
- E. **Books and Records Request** means any written request submitted by or on behalf of a securities holder of the **Entity** to the **Entity** or its Board of Directors (or equivalent management body) to inspect

the books and records of such **Entity** pursuant to Section 220 of the Delaware General Corporation Law or other similar statute.

F. **Claim** means:

1. with respect to the Investment Advisor Professional Liability Coverage Section, the Investment Advisor Management Liability Coverage Section and the Fund Liability Coverage Section (if purchased):
 - a. a written demand against any **Insured** for monetary damages or other non-monetary or injunctive relief, commenced by the **Insured's** receipt of such demand;
 - b. a civil proceeding against any **Insured** commenced by the service of a complaint or similar pleading upon the **Insured**;
 - c. an arbitration, mediation or other alternative dispute resolution proceeding against any **Insured** commenced by the **Insured's** receipt of a demand for arbitration or mediation or similar document;
 - d. a criminal proceeding against any **Insured** commenced by the return of an indictment or the filing of a criminal complaint, information, notice of charge or similar document against the **Insured**;
 - e. a formal administrative or formal regulatory adjudicatory proceeding against any **Insured** commenced by the filing of a notice of charge, complaint or similar document;
 - f. a formal civil, criminal, administrative or regulatory investigation of an **Insured** by an **Enforcement Authority** which is commenced by the filing of a notice of charges, formal order of investigation, subpoena, "Wells Notice" or the functional or foreign equivalent of any of the foregoing from an **Enforcement Authority** identifying by name the **Insured** as an entity or individual against whom a formal proceeding may be commenced; provided however, the foregoing shall not include any routine examination, inspection, inquiry, or any industry sweep examination, or any general or informal request for information.
 - g. an official request for the **Extradition** of any **Insured Person** or the execution of a warrant for the arrest of any **Insured Person** where such execution is an element of **Extradition**, commenced by an arrest, incarceration or detainment of such **Insured Person**;
 - h. the arrest or confinement by an **Enforcement Authority** of any **Insured Person** to:
 - (i) a specified residence; or
 - (ii) a secure custodial premises operated by or on behalf of an **Enforcement Authority**, in connection with the business of an **Entity**;
 - i. a written demand that an **Insured** toll or waive a statute of limitations relating to a potential **Claim** otherwise described in this definition, commenced by the **Insured's** receipt of such demand; or
 - j. an **Inquiry**, if and when the **Insured Persons** or the **Entity** elect at their option to give to the Insurer written notice thereof pursuant to Section V. of these General Terms and Conditions,including any appeal therefrom.
2. with respect to the Employment Practices and Third Party Liability Coverage Section and the Fiduciary Liability Coverage Section (if purchased), the matters defined as a **Claim** in such Coverage Section or any endorsement thereto.

- G. **Controlling Shareholder** means any shareholder: 1. who holds a five percent (5%) or more equity interest in an **Entity** or any **Portfolio Company**; or 2. who controls an **Entity** or any **Portfolio Company** within the meaning of Section 15 of the Securities Act of 1933, Section 20(a) of the Securities Exchange Act of 1934, Section 48 of the Investment Company Act of 1940 or any similar securities laws or regulations.

- H. **Defense Costs** mean reasonable costs, charges, fees (including but not limited to attorneys' and other service providers' fees and experts' fees), and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Entity**) incurred by the **Insureds**: 1. to investigate, adjust, defend, or appeal **Claims** and the premium for appeal, attachment or similar bonds but without any obligation to apply for or furnish any such bonds; 2. to defend against or facilitate the return of amounts required to be repaid by an **Insured Person** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 210 or 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, or any internal policy of the **Company** requiring the return of compensation, provided the Insurer shall not be liable for the amount of any such repayment and shall not assert that the costs, charges, fees, and expenses described in this subpart 2. are uninsurable; or 3. at the Insurer's request, to assist the Insurer in investigating a **Claim**. **Defense Costs** shall include **Inquiry Costs**. **Defense Costs** shall not include **Derivative Investigation Costs**, **Books and Records Costs**, or amounts incurred in connection with routine or regularly scheduled audits, inspections, examinations, or general oversight or compliance activity.
- I. **Derivative Demand** means a written demand by one or more equity owners of the **Entity** upon the **Entity's** Board of Directors (or equivalent management body) to bring a lawsuit against any **Insured Person** for a **Wrongful Act**.
- J. **Derivative Investigation Costs** means reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Entity**) incurred by an **Entity** (including its Board of Directors or equivalent management body or any committee thereof) solely with respect to an evaluation as to whether it is in the best interest of the **Entity** to prosecute the claims alleged in a **Derivative Demand** or a derivative lawsuit on behalf of the **Entity**.
- K. **Domestic Partner** means any natural person qualifying as a domestic partner under either: 1. the provisions of any applicable federal, state, or local law; or 2. the provisions of any formal program established by the **Entity**.
- L. **Employee** means any natural person (other than an **Executive Officer**) whose service or labor was, now is, or shall become engaged and directed by an **Entity**, including any part-time, leased, seasonal, or temporary employee, intern, or volunteer. Any natural person who is contracted to perform work for an **Entity**, or who is an independent contractor for an **Entity**, shall also be an **Employee**, but only if the **Entity** has agreed pursuant to a written contract, prior to the date of any alleged **Wrongful Act** by such individual, to provide indemnification to such individual in the same manner as that provided to the **Entity's** employees.
- M. **Employment Claim** means any of the following, which are brought and maintained against an **Insured** by or on behalf of any past, present, prospective, or alleged **Employee** or applicant for employment by an **Entity**, including, if applicable, any appeal therefrom:
1. a written demand against an **Insured** for monetary damages or non-monetary or injunctive relief, commenced by the **Insured's** receipt of such demand, including a written demand for reinstatement, reemployment, or re-engagement;
 2. a civil proceeding against an **Insured** commenced by the service of a complaint or similar pleading upon the **Insured**;
 3. an arbitration, mediation, or other alternative dispute resolution proceeding against an **Insured** commenced by the **Insured's** receipt of a demand for arbitration or mediation or similar document;
 4. a criminal proceeding against an **Insured** commenced by the return of an indictment or the filing of a criminal complaint, information, notice of charge, or similar document against the **Insured**;
 5. an administrative or regulatory proceeding against an **Insured** commenced by the filing of a notice of charges, formal investigative order, or similar document which names the **Insured** as a target or subject of such proceeding, including but not limited to any such administrative or regulatory proceeding before or brought by or on behalf of the Equal Employment Opportunity Commission or any similar governmental agency located anywhere in the world with jurisdiction

over the employment practices of the **Entity**; provided that with respect to an audit by the Office of Federal Contract Compliance Programs, such a proceeding shall be commenced by the **Insured** receiving a Notice of Violation or Order to Show Cause; or

6. a written demand that an **Insured** toll or waive a statute of limitations relating to a potential **Employment Claim** otherwise described in this definition, commenced by the **Insured's** receipt of such demand.

Notwithstanding anything to the contrary in this definition, **Employment Claim** shall not include any labor or grievance arbitration or other proceeding pursuant to or governed by a collective bargaining agreement.

N. **Enforcement Authority** means:

1. any federal, state, local, foreign or offshore law enforcement authority or other governmental investigative authority including, but not limited to, the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Commodities Futures Trading Commission, the Financial Services Authority, the Financial Industry Regulator Authority and any attorney general; or
2. the enforcement unit of any securities or commodities exchange or other self-regulatory organization.

O. **Entity** shall have the meaning set forth in each Coverage Section.

P. **Entity General Partner** means any private entity that was, now is, or shall become a general partner of a **Fund** organized as a limited partnership.

Q. **ERISA** means the Employee Retirement Income Security Act of 1974 as amended (including any amendments as contained in the Consolidated Omnibus Budget Reconciliation Act of 1985 and the Health Insurance Portability and Accountability Act of 1996) any rule or regulation promulgated under any such act or similar law, and any similar statutory or common law anywhere in the world.

R. **Executive Officer** means with respect to any **Entity**, any one or more natural persons who were, now are or shall become a duly elected or appointed director, trustee, **Manager**, regent, governor, **Advisory Board Member**, officer, in-house general counsel, controller, risk manager, director of human resources, general partner of a **Fund** organized as a limited partnership, or chief compliance officer of, or the functional equivalent of any such position with, such **Entity**.

S. **Extended Reporting Period** means the period for the extension of coverage, if exercised, described in Section IX. A. of the General Terms and Conditions.

T. **Extradition** means any formal process (including, without limitation, an extradition proceeding pursuant to the U.K. Extradition Act of 2003 or the equivalent in any other jurisdiction) by which an **Insured Person** located in any country is surrendered or is sought to be surrendered to any other country for trial, or otherwise to answer any criminal accusation, for a **Wrongful Act**.

U. **Financial Impairment** means the status of the **Entity** resulting from: 1. the appointment by any state, federal, or foreign official, agency, or court of any receiver, conservator, liquidator, trustee, rehabilitator, or similar official to take control of, supervise, manage, or liquidate the **Entity**; or 2. the **Entity** becoming a debtor in possession.

V. **Foreign Jurisdiction** means any jurisdiction other than the United States or any of its territories or possessions.

W. **Fund** means:

1. the **Named Insured**, if such entity is identified in Item 1. of the Declarations or by endorsement to this **Policy** as a **Fund**;
2. any **Private Fund** or **Registered Fund**;

3. any entity listed as a **Fund** by endorsement to this **Policy**;
4. any **Investment Vehicle**, including any series or portfolio thereof;
5. any **Entity General Partner** or **Manager** private entity in such capacity;
6. any private entity that is formed by the **Entity** solely for the purposes of winding down or liquidating the operations of any **Fund**;
7. the debtor, debtor's estate or debtor-in-possession (or any foreign equivalent), if any, of any entity described above, or in the event a bankruptcy proceeding is instituted by or against any such entity; or
8. any entity that qualifies as a new **Fund** as described in Section VIII. C. of these General Terms and Conditions,

in each case including such entity's capacity as a **Controlling Shareholder** or selling security holder of a **Portfolio Company**.

- X. **Independent Director** means any **Insured Person** who is a director, trustee or equivalent executive of a **Fund**, and who is not an "Interested Person" as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.
- Y. **Inquiry** means any request, demand, or subpoena by an **Enforcement Authority** to interview or depose an **Insured Person**, or for the production of documents by an **Insured Person**, in his or her capacity as such, whether or not such **Insured Person** allegedly committed a **Wrongful Act**, provided that such request, demand, or subpoena: 1. is not part of a routine or regularly scheduled audit, inspection, examination or general oversight or compliance activity; and 2. shall not preclude coverage under this **Policy** for any related subsequent **Claim** first made during the **Policy Period** or any applicable **Extended Reporting Period** if the **Insured Persons** and the **Entity** do not give notice to the Insurer of such request, demand or subpoena. An **Inquiry** is commenced by the **Insured Person's** receipt of such request, demand, or subpoena.
- Z. **Inquiry Costs** mean reasonable costs, charges, fees (including but not limited to attorneys' and other service providers' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers, **Managers** or **Employees** of the **Entity**) incurred by the **Insured Persons** in defense or response to an **Inquiry**.
- AA. **Insured Persons** means with respect to each Coverage Section the natural persons defined as **Insured Persons** in such Coverage Section or any endorsement thereto.
- BB. **Insureds** means with respect to each Coverage Section the entities, funds, plans, and natural persons defined as **Insureds** in such Coverage Section or any endorsement thereto.
- CC. **Interrelated Wrongful Acts** means all **Wrongful Acts** based upon, arising out of, or attributable to the same or related facts, circumstances, situations, events, transactions, or causes.
- DD. **Investment Advisor** means:
 1. the **Named Insured**, if such entity is identified in Item 1 of the Declarations or by endorsement to this **Policy** as an **Investment Advisor**;
 2. any entity listed as such by endorsement to this **Policy**;
 3. any private entity (other than a **Portfolio Company**) under direct or indirect **Management Control** by the **Named Insured** on or before the inception date of this **Policy** if such entity is an investment advisor registered as such under the Investment Advisors Act of 1940, as amended; and

4. the debtor, debtor's estate or debtor-in-possession (or any foreign equivalent), if any, of any entity described above in the event a bankruptcy proceeding is instituted by or against any such entity; or
5. any entity that qualifies as a new **Investment Advisor** as described in Section VIII. B. of these General Terms and Conditions.

Provided, each of 1 through 5 above shall include such entity's capacity as a **Controlling Shareholder** or selling security holder of a **Portfolio Company**.

EE. **Investment Advisory Services** mean any of the following services for or on behalf of any client of any **Investment Advisor** or any client of any **Insured Person** of any **Investment Advisor**:

1. financial, economic or investment advice or any investment management or administration services provided to others, including a **Fund**, for consideration and pursuant to a contract including, but not limited to, the selection and oversight of advisers and/or outside service providers;
2. the formation, organization, capitalization, recapitalization, reorganization, or dissolution of, or the solicitation, purchase or sale of any interest in, a **Fund** or a prospective **Fund**;
3. advisory, consulting or management services provided to a **Portfolio Company** including, but not limited to, advice regarding: (i) the capital structure or market capitalization of or the sale of assets or any financing transaction by such entity; or (ii) any merger, acquisition, consolidation or other business combination transaction involving such entity; or
4. the preparation and publication of written material in connection with, and compliance and regulatory monitoring, reporting, and oversight incidental to, the services described in subparagraphs 1. through 3. of this definition.

FF. **Investment Vehicle** means any private entity under **Management Control** by the **Named Insured** on or before the **Policy Period** whose sole purpose is holding and/or acquiring debt or equity investments, or interests in any financial derivatives (either directly or indirectly through another **Investment Vehicle** including, but not limited to, any feeder, blocker, co-investment or other entity that facilitates the transfer, collection or distribution of such funds by and between any **Entity**, **Portfolio Company** and/or investor in any **Fund**) on behalf of one or more **Funds**.

GG. **Loss** means:

1. with respect to the Investment Advisor Professional Liability Coverage Section, the Investment Advisor Management Liability Coverage Section and the Fund Liability Coverage Section (if purchased), the amount which the **Insureds** become legally obligated to pay on account of **Claims** for which coverage under such Coverage Section applies, including, but not limited to: (i) damages (including punitive, exemplary or multiple damages if insurable as provided below), (ii) judgments; (iii) any award of pre-judgment and post-judgment interest with respect to covered damages; (iv) settlements; (v) **Defense Costs**; (vi) claimant's attorney's fees and costs for which an **Insured** against whom the **Claim** is made is legally obligated to pay by reason of a court order or settlement agreement to which the Insurer consents pursuant to Section VI. of these General Terms and Conditions; (vii) civil fines or penalties assessed against an **Insured Person** 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; (viii) solely for purposes of Section II. A. of either the Investment Advisor Management Liability Coverage Section or the Fund Liability Coverage Section, **Derivative Investigation Costs** and **Books and Records Costs**; and (ix) solely for purposes of Sections II. C. and D., respectively, of either the Investment Advisor Management Liability Coverage Section or the Fund Liability Coverage Section, the fees, costs, charges, and expenses described therein.

Loss (other than **Defense Costs**) does not include: (a) any amount for which the **Insureds** are absolved from payment; (b) taxes, other than taxes imposed on an **Insured Person** solely by reason of the Insurer's payment of covered **Loss** incurred by such **Insured Person**; (c) fines or penalties imposed by law, other than civil fines or penalties expressly referenced above; (d) any costs incurred by the **Entity** to comply with any injunctive or other non-monetary relief or any

agreement to provide such relief; (e) any amount which represents or is substantially equivalent to an increase in the consideration paid or proposed to be paid by an **Entity** in connection with its purchase of any securities or assets, except to the extent the **Insured Persons** are legally liable for such amount and the **Entity** is not legally permitted or is not financially able to indemnify the **Insured Persons** for such amount; (f) cleanup costs relating to hazardous materials or pollution; (g) the return, credit, or payment of any fee, expense, or other compensation paid or payable to an **Insured**; (h) payment of any dividends or other similar profit distributions of the **Entity** to any shareholder, stakeholder, or equity holder of the **Entity**; or (i) matters uninsurable under the law pursuant to which this **Policy** is construed.

The insurability of punitive, exemplary, or multiple damages, fines, penalties, or taxes otherwise included within this definition shall be determined under the internal laws of any applicable jurisdiction most favorable to the **Insureds**, including, without limitation, the jurisdiction in which the **Named Insured**, the **Insured Persons**, the Insurer, this **Policy**, or such **Claim** is located. The Insurer shall not assert that **Loss** attributable to an actual or alleged violation of Section 11, 12 or 15 of the Securities Act of 1933, as amended, constitutes uninsurable loss.

2. with respect to the Fiduciary Liability Coverage Section and the Employment Practices and Third Party Liability Coverage Section, the amounts defined as **Loss** in such Coverage Section or any endorsements thereto.

HH. **Management Control** means:

1. owning interests representing more than fifty percent (50%) of the voting, appointment or designation power to select a majority of: (i) the Board of Directors of a corporation; (ii) the members of the management board of a limited liability company; or (iii) the general partners of a limited partnership; or
2. having the right, pursuant to a written contract or the by-laws, charter, operating agreement or similar documents, to elect, appoint or designate a majority of the Board of Directors, the members of the management board, or the general partners or managing general partners of such entity.

II. **Manager** means any natural person or private entity who was, now is or shall become a manager, member of the Board of Managers or equivalent position of an **Entity** that is organized as a limited liability company.

JJ. **Named Insured** means the organization named in Item 1. of the Declarations, including any such organization as a debtor in possession under the United States bankruptcy law or an equivalent status under the law of any other country.

KK. **Non-Indemnified Loss** means **Loss** incurred by an **Insured Person** for which the **Entities** fail or refuse to indemnify due to **Financial Impairment** or because such indemnification is not permitted or required pursuant to law.

LL. **Non-Profit Entity** means any non-profit corporation, community chest, fund or foundation exempt from federal income tax as an organization described in Section 501(c) of the Internal Revenue Code of 1986, as amended; provided such organization is not an **Insured**.

MM. **Organizational Change** means:

1. the **Named Insured** consolidates with or merges into another entity such that the **Named Insured** is not the surviving entity, or sells all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert;
2. any person or entity, or group of persons or entities acting in concert, acquires **Management Control** of the **Named Insured**; or
3. the appointment by any **Enforcement Authority** of, or where any **Enforcement Authority** assumes the role of, a trustee, receiver, conservator, rehabilitator, liquidator or similar official to

take control of, supervise or oversee the **Named Insured**, or to liquidate or sell all or substantially all of the assets of the **Named Insured**.

- NN. **Outside Entity** means any: 1. **Non-Profit Entity**; 2. **Portfolio Company**; or 3. other entity specifically included as an **Outside Entity** by endorsement to this **Policy**.
- OO. **Outside Position** means the position of director, officer, manager, trustee, member of a special committee or advisory board or other equivalent executive position held by any **Insured Person** in an **Outside Entity** if service in such position is at the direction or request of, or part of the duties regularly assigned to the **Insured Person** by, the **Fund**.
- PP. **Plans** mean the plans and programs defined as **Plans** in the Fiduciary Liability Coverage Section, if purchased.
- QQ. **Policy** means, collectively, the Declarations, the **Application**, the General Terms and Conditions, all purchased Coverage Sections and any endorsements thereto.
- RR. **Policy Period** means the period of time specified in Item 2. of the Declarations, subject to prior termination in accordance with Section XI. of the General Terms and Conditions.
- SS. **Pollutants** mean any solid, liquid, gaseous or thermal irritant or contaminant, including without limitation smoke, vapor, soot, fumes, acids, alkalis, chemicals, waste or waste materials to be recycled, reconditioned or reclaimed.
- TT. **Portfolio Company** means:
1. any entity (other than an **Investment Vehicle**) in which one or more **Fund(s)** has, had, or proposes to have a debt or equity interest, either directly or indirectly through one or more **Investment Vehicles**; or
 2. any other entity specifically included as a **Portfolio Company** by endorsement to this **Policy**,
- provided that such interest is consistent with the investment objectives set forth in any private placement memorandum, prospectus or similar document issued by the **Fund(s)**.
- UU. **Private Fund** means:
1. any **Fund** created, sponsored or advised by an **Investment Advisor** which is listed as a **Private Fund** by endorsement to this **Policy**; and
 2. any **Investment Vehicle** created by a **Private Fund** described in subparagraph 1. above or by an **Investment Advisor** to facilitate investment in such **Private Fund**.
- VV. **Registered Fund** means:
1. the **Named Insured**, 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 this **Policy**; or
 4. any series of portfolios of any entity described in subparagraphs 1, 2, or 3 above.
- WW. **Retaliation** means any actual or alleged retaliatory treatment against an **Employee** based upon such individual:
1. refusing to violate any law, or opposing any unlawful practice, or exercising his or her rights under law;

2. threatening to disclose or disclosing to: (i) an **Insured Person**; or (ii) any governmental agency, any alleged violations of law by an **Insured**;
 3. assisting, testifying or cooperating with a proceeding or investigation (including the **Entity's** internal investigation conducted by its human resources or legal department) regarding the **Insured's** alleged violations of law; or
 4. filing any claim against the **Entity** pursuant to any federal, state, local or foreign whistleblower law.
- XX. **Subsidiary** means any organization in which one or more **Entities**, in any combination, have **Management Control**. **Subsidiary** shall not include an investment fund or investment company, any **Fund** or **Investment Vehicle** or any **Portfolio Company**.
- YY. **Wrongful Acts** mean with respect to any Coverage Section the acts, errors, omissions and other matters defined as **Wrongful Acts** in such Coverage Section or any endorsement thereto.

III. GENERAL POLICY EXCLUSIONS

A. POLICY EXCLUSIONS

In addition to any applicable Exclusions in any purchased Coverage Section, the Insurer shall not be liable under this **Policy** for **Loss** on account of that portion of any **Claim**:

1. Prior Notice

based upon, arising out of, or attributable to any fact, circumstance, situation, **Wrongful Act** or **Claim** which has been the subject of any notice given under any policy of which this **Policy** or Coverage Section is a direct or indirect renewal or replacement; provided the insurer of such policy does not reject such notice as invalid;

2. Prior Proceedings

based upon, arising out of, or attributable to any **Claim** or other litigation, arbitration or administrative or regulatory proceeding or investigation involving any **Insured**, which was pending and known by an **Insured** on or before the applicable Prior Litigation Date set forth in Item 4. of the Declarations, or the same or substantially the same fact, circumstance, or situation underlying or alleged therein;

3. Bodily Injury/Property Damage

for bodily injury, sickness, disease or death of any person, or for damage to or destruction of any tangible property or electronic data including loss of use thereof; provided this Exclusion shall not apply to: (i) mental anguish or emotional distress covered under the Employment Practices and Third Party Liability Coverage Section or Fiduciary Liability Coverage Section (if purchased); or (ii) mental anguish or emotional distress in connection with the **Insured's** performance of, or failure to perform, **Investment Advisory Services** covered under the Investment Advisor Professional Liability Coverage Section (if purchased), or **Wrongful Acts** covered under the Fund Liability Coverage Section (if purchased);

4. Conduct

based upon, arising out of, or attributable to:

- a. any deliberately fraudulent act or omission or any willful violation of law by such **Insured**; or
- b. such **Insured** gaining any financial profit or financial advantage or receiving financial remuneration to which such **Insured** was not legally entitled,

if a final and non-appealable adjudication in the underlying proceeding establishes such **Insured** committed such fraudulent conduct or willful violation of law or received such profit, advantage or remuneration; or

5. ERISA

for an actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Securities Act of 1974, as amended, or any similar federal, state or local common or statutory law anywhere in the world or any rules and regulations promulgated thereunder; provided this Exclusion shall only apply with respect to plans, programs and trusts established or maintained in whole or in part for the benefit of **Insured Persons** and shall not apply to the Fiduciary Liability Coverage Section (if purchased).

B. SEVERABILITY OF EXCLUSIONS

For the purpose of determining the applicability of any Exclusion set forth in this **Policy**:

1. the conduct or knowledge of any **Insured Person** shall not be imputed to any other **Insured Persons**; and
2. only the conduct or knowledge of any past, present or future Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, or an equivalent executive of an **Entity** shall be imputed to such **Entity**.

IV. LIMITS OF LIABILITY, RETENTION AND SINGLE CLAIMS

A. LIMITS OF LIABILITY

1. Combined Aggregate Limit of Liability

The amount set forth in Item 3. of the Declarations shall be the Insurer's maximum aggregate liability for all **Loss** covered under all Coverage Sections, combined.

2. Each Coverage Section Limit of Liability

The respective Limit of Liability for each Coverage Section, as set forth in Item 4. of the Declarations, shall be the Insurer's maximum aggregate liability for all **Loss** on account of all **Claims** under such Coverage Section. The Limit of Liability for each Coverage Section shall be part of and not in addition to the Combined Aggregate Limit of Liability as set forth in Item 3. of the Declarations.

3. Shared Liability Coverage Section Limit of Liability

The Insurer's maximum aggregate liability for all **Loss** covered under all Coverage Sections which share a Limit of Liability, as set forth in Item 4. of the Declarations, combined, shall be the largest of such shared Limits of Liability. Such shared Limit of Liability shall be part of and not in addition to the Combined Aggregate Limit of Liability as set forth in Item 3. of the Declarations. This paragraph further limits the Insurer's maximum liability under each such Coverage Section and does not increase the respective separate Limit of Liability for each Coverage Section.

4. Sublimits of Liability

The Sublimits of Liability set forth in Item 5. of the Declarations are part of and not in addition to any otherwise applicable Limit of Liability under this **Policy**.

In the event that Item 5. of the Declarations contains Derivative Investigation Costs & Books and Record Costs, Asset Protection Costs or Reputational Costs Sublimited Coverage Extensions for more than one Coverage Section then such Sublimited Coverage Extensions shall be deemed to be shared among the Coverage Sections ("Shared Sublimit of Liability"). The Insurer's maximum liability for **Loss** covered under such Shared Sublimit of Liability in the aggregate shall be the largest applicable Sublimit of Liability set forth in Item 5. of the Declarations.

5. Defense Costs Within Limit of Liability

Defense Costs are part of and not in addition to the applicable Limits of Liability, and the payment by the Insurer of **Defense Costs** reduces such Limits of Liability.

6. Limit of Liability Exhaustion and Payment

If with respect to any **Claim** the applicable Limit of Liability under this **Policy** is exhausted by payment of **Loss**, the Insurer's obligations, including without limitation any duty to defend, with respect to such **Claim** shall be completely fulfilled and extinguished. Subject to Section XII. of these General Terms and Conditions, the Insurer is entitled to pay **Loss** as it becomes due and payable by the **Insureds**, without consideration of other future payment obligations.

B. RETENTION

Except as otherwise provided in this Section IV. B., the Insurer's liability with respect to **Loss** arising from each **Claim** shall apply only to that part of **Loss** which is excess of the applicable Retention amount set forth in Item 4. of the Declarations. If different parts of a single **Claim** are subject to different Retentions, the applicable Retentions will be applied separately to each part of such **Loss**, but the sum of such Retentions shall not exceed the largest applicable Retention. The applicable Retention shall be eroded by either the **Insureds** or an insurer of an Excess Difference in Conditions Side A policy paying covered **Loss** otherwise subject to such Retention.

If the **Entity** is permitted or required by common or statutory law, but fails or refuses, other than for reason of **Financial Impairment**, to advance **Defense Costs** or indemnify the **Insured Persons** for **Loss** within sixty (60) days after the **Insured Persons'** written request for such indemnification or advancement, then the Insurer shall advance such **Defense Costs** or such other **Loss** on behalf of such **Insured Persons** subject to the other terms, conditions and exclusions of this **Policy** but without regard to any applicable Retention. However, if the Insurer pays such **Defense Costs** or such other **Loss**, the **Entity** shall reimburse the Insurer for such amounts up to the applicable Retention, and such amounts shall become immediately due and payable as a direct obligation of the **Entity** to the Insurer. The **Entity** agrees to indemnify and advance on behalf of the **Insured Persons** all such **Defense Costs** and other **Loss** otherwise covered under this **Policy** to the fullest extent permitted or required by applicable law. For purposes of this paragraph, the shareholder, **Managers**, and Board of Director resolutions of the **Entity** shall be deemed to provide indemnification for such **Defense Costs** or other **Loss** to the fullest extent permitted by law. The Insurer reserves all right of repayment by the **Entity** of any amount of **Loss** paid or advanced by the Insurer on behalf of an **Insured** in the event such amount was not owed under this **Policy**.

No Retention shall apply under any Coverage Section to: 1. **Loss** which is subject to a Sublimit of Liability shown in Item 5. of the Declarations; or 2. **Non-Indemnified Loss** incurred by **Insured Persons**. No Retention shall apply to any **Claim** against an **Insured Person** in an **Outside Position** under the Investment Advisor Management Liability and Fund Liability Coverage Sections.

C. SINGLE CLAIMS

For the purposes of this **Policy**, all **Claims** which in whole or in part arise out of the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed one **Claim**, and such **Claim** shall be deemed to be first made on the date the earliest of such **Claims** is first made, regardless of whether such date is before or during the **Policy Period**. All **Loss** resulting from a single **Claim** shall be deemed a single **Loss**.

V. NOTICE AND CLAIM REPORTING PROVISIONS

A. CLAIM AND INQUIRY REPORTING

The **Insureds** shall give to the Insurer written notice of any **Claim** made against the **Insureds** as soon as practicable after the **Named Insured's** Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, or equivalent executive first learns of such **Claim**, but in no event later than: 1. ninety (90) days after expiration of the **Policy Period**, if the **Extended Reporting Period** is not exercised; or 2. expiration of the **Extended Reporting Period**, if exercised. If an **Entity** or an **Insured Person**, in their sole and absolute discretion, elects to seek coverage for a **Claim** that is an **Inquiry** or a demand that an **Insured** toll or waive a statute of limitations, the **Entity** or **Insured Person** shall give written notice to the Insurer of such **Inquiry** or demand. Any coverage under this **Policy** with respect to such **Inquiry** or demand shall only apply to **Inquiry Costs** or **Defense Costs** incurred after the date notice of the **Inquiry** or

demand is given to the Insurer.

B. NOTICE OF CIRCUMSTANCES

If during the **Policy Period**, or the **Extended Reporting Period**, if exercised, the **Insureds** first become aware of any circumstances which may reasonably give rise to a future **Claim** under this **Policy** and during such **Policy Period** or **Extended Reporting Period**, if exercised, give written notice to the Insurer of the circumstances, the anticipated **Wrongful Act** allegations, the reasons for anticipating such **Claim** and full particulars as to dates, persons and entities involved, then any **Claim** which arises out of such circumstances shall be deemed to have been first made during the **Policy Period** or the **Extended Reporting Period**, if exercised, in which such written notice was received by the Insurer.

If the **Insureds** submits to the Insurer a valid notice of circumstance pursuant to this Section V. B. ("Notice of Circumstance"), and such Notice of Circumstance has been accepted by the Insurer, then if a covered **Claim** subsequently arises out of such circumstances within twelve (12) months after such Notice of Circumstances is given to the Insurer, then any **Defense Costs** or **Inquiry Costs** incurred by the **Insureds** after such Notice of Circumstance with respect to such circumstances and in anticipation of such **Claim** shall be treated as **Defense Costs** or **Inquiry Costs** incurred by reason of such **Claim**. Any other **Loss** incurred by the **Insureds** with respect to a **Claim** prior to the date such **Claim** is actually made against the **Insureds** is not covered under this **Policy**.

C. REPORTING REQUIREMENTS

All notices under any provision of this **Policy** shall be in writing and given by email, mail, prepaid express courier, or facsimile properly addressed to the appropriate party. Notice to the **Insureds** may be given to the **Named Insured** at the address as shown in Item 1. of the Declarations. Notice to the Insurer shall be given to the applicable address set forth in Item 7. of the Declarations. Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one (1) day following the date such notice is sent, whichever is earlier.

VI. DEFENSE AND SETTLEMENT; ALLOCATION OF LOSS

- A. It shall be the duty of the **Insureds** and not the duty of the Insurer to defend any **Claims** covered under this **Policy**. The Insurer shall have the right and shall be given the opportunity to effectively associate with the **Insureds** in the investigation, defense, and settlement (including the negotiation of a settlement) of any **Claim** that appears reasonably likely to be covered in whole or in part by one or more purchased Coverage Sections.
- B. The Insurer shall, upon request, advance on a current basis covered **Defense Costs** on behalf of the **Insureds** within sixty (60) days after the Insurer's receipt of itemized invoices for such **Defense Costs**. The **Insureds** agree that any **Defense Costs** advanced by the Insurer shall be repaid to the Insurer by the **Insureds** severally according to their respective interests if and to the extent it is finally determined that such **Defense Costs** are not covered under any purchased Coverage Section.
- C. If in any **Claim** the **Insureds** who are afforded coverage for such **Claim** incur **Loss** covered by this **Policy** jointly with others (including **Insureds**) who are not afforded coverage for such **Claim**, or incur an amount consisting of both **Loss** covered by this **Policy** and loss not covered by this **Policy** because such **Claim** includes both covered and uncovered matters, then such amount shall be allocated between covered **Loss** and uncovered loss based upon the relative financial benefit of all parties to covered and uncovered matters. If the Insurer and the **Insureds** cannot, after exerting their best efforts, agree on an allocation of **Defense Costs**, then the Insurer shall advance such **Defense Costs** excess of any applicable Retention which the Insurer believes to be covered under this **Policy** until a different allocation is negotiated, arbitrated or judicially determined.
- D. The **Insureds** agree to provide the Insurer with all information, assistance and cooperation which the Insurer reasonably requests including without limitation attendance at hearings and trials, assistance in effecting settlements, obtaining and giving evidence and obtaining the attendance of witnesses, copies of records, investigations and pleadings, and agree that in the event of a **Claim** the **Insureds** will do nothing that shall prejudice the Insurer's position or its potential or actual rights of recovery; provided that the failure of any **Insured** to give the Insurer such information, assistance or cooperation shall not impair the rights of any other **Insured Person** under this **Policy**.

- E. The **Insureds** agree not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise

assume any contractual obligation or admit any liability with respect to any **Claim** without the Insurer's written consent, which shall not be unreasonably withheld. The Insurer shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented. Such consent is not required if the **Insured** is able to fully settle any **Claim**, including all **Loss** (inclusive of Defense Costs) and all related **Claims** for a total combined amount that does not exceed the applicable Retention.

VII. OTHER INSURANCE

If any **Loss** is insured under any other valid and collectible policy(ies), prior or current, then this **Policy** shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the amount of payment from such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is: 1. written only as specific excess insurance over the Limit of Liability provided in this **Policy**; or 2. a personal liability or umbrella insurance policy purchased by an **Insured Person**. This **Policy** will not be subject to the terms of any other insurance.

Notwithstanding the foregoing, any coverage provided under the Employment Practices and Third Party Liability Coverage Section, if purchased, shall be primary to and not excess of any other valid and collectible insurance, unless specifically stated to the contrary within such Coverage Section; provided that any **Loss** payable on behalf of any temporary or leased **Employee** or any **Independent Contractor** under such Coverage Section, and any **Loss** payable on behalf of any **Insured** by reason of any **Third Party Claim** under such Coverage Section, shall be subject to the excess provisions in the first paragraph of this Section VII.

VIII. TRANSACTIONS CHANGING COVERAGE

A. NAMED INSURED ORGANIZATIONAL CHANGE

If an **Organizational Change** occurs during the **Policy Period**, this **Policy** shall continue in full force and effect as to **Wrongful Acts** occurring prior to the effective date of such **Organization Change**. No coverage shall be afforded under this **Policy** for **Wrongful Acts** occurring after the effective date of an **Organizational Change**. This **Policy** shall be non-cancellable and the entire premium shall be deemed fully earned upon the effective date of the **Organizational Change**. The **Named Insured** shall provide the **Insurer** with written notice of such **Organizational Change** as soon as practicable, but no later than ninety (90) days after the effective date of such **Organizational Change**.

B. NEW INVESTMENT ADVISOR

If before or during the **Policy Period** any private entity (other than a **Portfolio Company**) becomes subject to the direct or indirect **Management Control** of the **Named Insured** and is an investment advisor registered as such under the Investment Advisors Act of 1940, as amended, then such entity shall be included as an **Investment Advisor** under this **Policy** for **Wrongful Acts** occurring after such date. Provided, however, that if either the assets under management or gross revenues of such **Investment Advisor** equal thirty-five percent (35%) or more of the consolidated assets under management or gross annual revenues, respectively, of all **Investment Advisors** combined, as of the inception date of this **Policy**, then such entity shall cease to be an **Investment Advisor** upon the earlier of: 1. ninety (90) days after the effective date of **Management Control** of such entity; or 2. the end of the **Policy Period**, unless the Insurer agrees in writing to extend coverage beyond such date. Any such extension of coverage is conditioned upon the **Insureds** requesting such extension with full details, and paying when due any additional premium, and accepting any amended terms and conditions of this **Policy**, as required by the Insurer in its sole discretion.

C. NEW FUNDS

If, before or during the **Policy Period**, an **Investment Advisor** forms, acquires, or creates a new:

1. investment company which is a **Registered Fund**, as defined in this **Policy**;
2. portfolio or series of an existing **Registered Fund**; or
3. pooled investment vehicle which is a **Private Fund**, as defined in this **Policy**, with:
 - a. the same or a similar investment strategy as an existing **Private Fund**; and
 - b. aggregate assets under management that are less than \$150,000,000 or twenty-five percent (25%) of the amount of the assets under management or capital commitments by all **Private Funds** combined,

then such new **Fund**, and the **Insured Persons** thereof, shall be **Insureds** under this **Policy** for

Wrongful Acts occurring after such formation, acquisition, or creation.

If a newly formed, acquired, or created **Fund** does not comply with 1., 2., or 3. of the preceding paragraph, then such **Fund** shall cease to be a **Fund** upon the earlier of:

- (a) ninety (90) days after the effective date of such formation, acquisition, or creation; or
- (b) the end of the **Policy Period**, unless the Insurer agrees to extend coverage beyond such date.

Any such extension of coverage as is contemplated in (b) is conditioned upon the **Named Insured**:

- (1) providing written notice of the new **Fund** to the Insurer;
- (2) providing all information regarding the new **Fund** as requested by the Insurer; and
- (3) paying when due any additional premium and accepting any amended terms and conditions of this **Policy** as required by the Insurer in its sole discretion.

D. NEW SUBSIDIARIES

If before or during the **Policy Period** any entity qualifies as a **Subsidiary**, then such **Subsidiary** and its **Insured Persons** shall be **Insureds**, but only with respect to **Wrongful Acts** occurring after such entity qualified as a **Subsidiary**.

E. CESSATION OF INVESTMENT ADVISORS, FUNDS AND SUBSIDIARIES

If before or during the **Policy Period** an **Entity** ceases to be an **Investment Advisor**, **Fund**, or **Subsidiary**, coverage with respect to such **Entity** and its **Insureds** shall continue until termination of this **Policy**; provided such coverage shall apply only with respect to **Claims** for **Wrongful Acts** taking place prior to the date such **Entity** ceased to be an **Investment Advisor**, **Fund** or **Subsidiary**.

F. PLAN TERMINATION

- 1. In the event a **Plan** is terminated by an **Entity** before or after the inception date of this **Policy**, coverage under this **Policy** for such terminated **Plan** and its **Insureds** shall continue until termination of this **Policy** if and to the extent such **Plan** and its **Insureds**:

- a. were **Insureds** at the time of such termination of such **Plan**; or
- b. would have been an **Insured** at the time of such termination of such **Plan** if this **Policy** had been in effect,

provided such coverage shall apply only with respect to **Wrongful Acts** occurring prior to or after the date the **Plan** was terminated.

- 2. In the event the Pension Benefit Guaranty Corporation ("PBGC") becomes the Trustee of a **Plan** before or after the inception date of this **Policy**, coverage under this **Policy** with respect to such **Plan** and its **Insureds** shall continue until termination of this **Policy**, but only for **Wrongful Acts** which occurred prior to the effective date the PBGC became the Trustee of such **Plan**.

G. CREATION OR ACQUISITION OF AN ESOP

If during the **Policy Period** any **Entity** directly or indirectly acquires or creates an employee stock ownership plan ("ESOP"), the **Entity** shall give the Insurer written notice of such creation or acquisition, along with any other information the Insurer requests. The Insurer shall, at the **Entity's** request, provide a quotation for coverage for **Claims** based upon, attributable to, or arising out of such ESOP, subject to any terms, conditions, limitation of coverage and such additional premium as the Insurer, in its sole discretion, may require.

H. FIDUCIARY AND EMPLOYMENT PRACTICES COVERAGE SECTIONS

Notwithstanding anything to the contrary in this Section VIII., if any **Investment Advisor** or **Fund** first becomes an **Insured** after inception of the **Policy Period** and if the size of such new **Entity** exceeds the threshold amount for the respective Coverage Section as shown below, then any coverage otherwise afforded under such Coverage Section for such new **Entity** and its **Insureds** shall apply only if: 1. the **Insureds** give written notice to the Insurer of such new **Insureds** within ninety (90) days after the date such entity became an **Insured** during the **Policy Period**; and 2. the **Insureds** agree to any additional terms and conditions and pay any additional premium required by the Insurer.

Coverage Section	Threshold
Fiduciary Liability	Total assets of all Plans of the new Entity exceeds thirty-five percent (35%) of assets of all Plans of all Entities , as reflected in the Plans' then most recent regulatory filings.
Employment Practices Liability	Total number of Employees of the new Entity exceeds thirty-five percent (35%) of the number of all Employees of all Entities as of such date.

IX. COVERAGE EXTENSIONS

A. EXTENDED REPORTING PERIOD

If the **Insureds** or the Insurer refuse to renew this **Policy** or terminate this **Policy** for a reason other than non-payment of premium, the **Insureds** shall have the right, upon payment of the additional premium described below, to an extension of the coverage granted by this **Policy** for the **Extended Reporting Period** set forth in Item 6.(b) of the Declarations immediately following the effective date of such nonrenewal or termination, but only with respect to **Claims** first made or deemed to be first made during the **Extended Reporting Period** for covered **Wrongful Acts** taking place prior to the effective date of such nonrenewal or termination. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is given by the **Insureds** to the Insurer within sixty (60) days following the effective date of termination or nonrenewal.

The premium due for such **Extended Reporting Period** shall equal that percentage of the **Annual Premium** as set forth in Item 6.(a) of the Declarations. The entire premium for such **Extended Reporting Period** shall be deemed fully earned and non-refundable upon payment, and the **Extended Reporting Period** is not cancellable by the Insurer or the **Insureds** except for non-payment of premium.

B. ESTATES, LEGAL REPRESENTATIVES, SPOUSES, AND DOMESTIC PARTNERS

The estates, heirs, legal representatives, assigns, spouses and **Domestic Partners** of **Insured Persons** shall be considered an **Insured Person** under this **Policy** but only for a **Claim** arising solely out of their status as such and, in the case of a spouse or **Domestic Partner**, where such **Claim** seeks damages from marital community property, jointly held, or property transferred from the **Insured Person** to the spouse or **Domestic Partner**. No coverage is provided for any wrongful act or omission of an estate, heir, legal representative, assign, spouse or **Domestic Partner**. All provisions in these General Terms and Conditions and the respective Coverage Section applicable to **Loss** incurred by the **Insured Person** shall also apply to covered loss incurred by such estates, heirs, legal representatives, assigns, spouses, and **Domestic Partners**.

X. REPRESENTATIONS, SEVERABILITY AND NON-RESCINDABLE COVERAGES

A. REPRESENTATIONS AND SEVERABILITY

The **Insureds** acknowledge and agree that the statements, information, and representations contained in the **Application** are true and accurate. Such statements, information, and representations are the basis for coverage and are to be considered as incorporated into and constituting a part of this **Policy**. The Insurer has relied upon the truthfulness and accuracy of such statements, information, and representations.

In the event the **Application** contains any deliberate misrepresentation or omission of material information with respect to statements, information, and representations, then the Insurer shall not be liable to pay any **Loss**, **Defense Costs**, fees, costs, or expenses on account of, and shall not be obligated to defend, any **Claim** against any:

1. **Insured Person** who had actual knowledge of such misrepresentation or omission;
2. **Entity** as indemnification of an **Insured Person** who knew the facts that were not truthfully disclosed in the **Application**; or

3. **Entity** and its entity **Insureds** if any past, present or future Chief Executive Officer, Chief Financial Officer, Chief Legal Officer or their functional equivalent of such **Entity** knew the facts that were not truthfully disclosed in the **Application**;

The **Application** shall be considered a separate coverage request by each **Insured Person** and the knowledge of an **Insured Person** shall not be imputed to any other **Insured Person**.

B. NON-RESCINDABLE POLICY

The Insurer shall not have the right to rescind or void, in whole or in part, this **Policy** or any Coverage Section for any reason.

XI. TERMINATION AND NONRENEWAL OF POLICY

- A. This **Policy** as a whole or any purchased Coverage Section shall terminate at the earliest of the following times:
 1. the effective date of termination specified in a prior written notice by the **Named Insured** to the Insurer, provided neither this **Policy** nor any purchased Coverage Section may be terminated by the **Named Insured** after an **Organizational Change** described in Section VIII.A of the General Terms and Conditions if the **Policy Period** is more than eighteen (18) months;
 2. twenty (20) days after the receipt by the **Named Insured** of a written notice of termination from the Insurer based upon failure to pay premium due, unless such premium is received by the Insurer prior to such twenty (20) days;
 3. at such other time as may be agreed upon by the Insurer and the **Named Insured**; or
 4. upon expiration of the **Policy Period** as set forth in Item 2. of the Declarations.
- B. The Insurer shall refund the unearned premium computed at customary pro-rata rates if this **Policy** is terminated by the **Named Insured**. Payment or tender of any unearned premium by the Insurer shall not be a condition precedent to the effectiveness of such termination, but such payment shall be made as soon as practicable. The Insurer shall not be required to renew this **Policy** upon its expiration.
- C. If the Insurer decides not to renew this **Policy**, the Insurer will mail or deliver to the **Named Insured** written notice of non-renewal at least sixty (60) days prior to the end of the **Policy Period**.
- D. If a financial strength rating for the Insurer is issued: 1. below A- by A.M. Best Co.; or 2. below BBB by Standard & Poor's Rating Services (hereinafter "Credit Rating Downgrade"), this **Policy** as a whole may be canceled by the **Named Insured** by mailing written prior notice to the Insurer of such cancellation or by surrender of this **Policy** to the Insurer. If this **Policy** is cancelled by the **Named Insured**, the Insurer shall compute and refund to the **Named Insured** the unearned premium on a pro rata basis.

XII. PAYMENT PRIORITY

- A. If the amount of any covered **Loss** which is otherwise due and owing by the Insurer under a Coverage Section exceeds the remaining Limit of Liability applicable to such **Loss**, the Insurer shall pay such **Loss** (subject to the applicable Limit of Liability or Sublimit of Liability) in the following priority:
 1. first, the Insurer shall pay any such **Loss** which is **Non-Indemnified Loss**;
 2. second, only if and to the extent the payment under subparagraph 1. above does not exhaust the applicable Limit of Liability or Sublimit of Liability, the Insurer shall pay the remaining portion of such **Loss**.
- B. Subject to the foregoing, the Insurer shall, upon receipt of a written request from the **Named Insured**, delay any payment of covered **Loss** (other than **Non-Indemnified Loss**) due and owing under a Coverage Section until such time as the **Named Insured** designates, provided the Insurer's liability with respect to any such delayed **Loss** payment shall not be increased, and shall not include any interest, on account of such delay.

XIII. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** or of the estate of any **Insured Person** shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights or defenses under this **Policy**.

If a liquidation or reorganization proceeding is commenced by or against an **Entity** pursuant to the United States Bankruptcy Code, as amended, or any similar foreign, state or local law, the **Entity** and the **Insureds** hereby: 1. waive and release any automatic stay or injunction which may apply in such proceeding to this **Policy** or its proceeds under such bankruptcy law; and 2. agree not to oppose or object to any efforts by the Insurer, the **Entity** or any **Insured** to obtain relief from any such stay or injunction.

XIV. TERRITORY AND VALUATION

All premiums, limits, retentions, **Loss** and other amounts under this **Policy** are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is denominated or another element of **Loss** under this **Policy** is stated in a currency other than United States dollars, payment under this **Policy** shall be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is reached, the amount of the settlement is agreed upon or the other element of **Loss** is due, respectively.

Any **Loss** incurred by an **Entity** in a **Foreign Jurisdiction** shall be deemed, at the written direction of the **Named Insured**, a **Loss** of the **Named Insured** payable to the **Named Insured** at the address shown in Item 1. of the Declarations. Any such payment by the Insurer to the **Named Insured** pursuant to this paragraph shall fully discharge the Insurer's liability under this **Policy** for such **Loss**. Any **Loss** incurred by an **Insured Person** in a **Foreign Jurisdiction** and which is not indemnified or paid by an **Entity** shall, to the extent permissible under applicable law, be paid to such **Insured Person** in a jurisdiction mutually acceptable to such **Insured Person** and the Insurer.

Coverage under this **Policy** shall extend to **Wrongful Acts** taking place, **Loss** incurred, or **Claims** made anywhere in the world, to the extent legally permitted.

XV. SUBROGATION

In the event of any payment under this **Policy**, the Insurer shall be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery, including without limitation any right of recovery from an **Entity** for **Loss** incurred by **Insured Persons** which is indemnifiable by the **Entity**. The **Insureds** shall execute and deliver all papers and do whatever else is necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Insurer effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured**. The Insurer shall not exercise its right of subrogation against: 1. any clients or prospective clients of an **Insured**; or 2. an **Insured Person**.

Any amount of subrogation or recoveries, less the cost of obtaining them, will be reinstated to the Limit of Liability of the applicable Coverage Section.

XVI. ACTION AGAINST THE INSURER

No action shall lie against the Insurer unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this **Policy**. No person or organization shall have any right under this **Policy** to join the Insurer as a party to any action against the **Insureds** to determine the **Insureds'** liability, nor shall the Insurer be impleaded by the **Insureds** or their legal representatives.

XVII. AUTHORIZATION CLAUSE

By acceptance of this **Policy**, the **Named Insured** agrees to act on behalf of the **Insureds** with respect to giving and receiving notices, paying premiums and receiving any return premiums that may become due under this **Policy**, and agreeing to endorsements. The **Insureds** agree that the **Named Insured** may act on their behalf with respect to such matters.

XVIII. ALTERATION, ASSIGNMENT AND HEADINGS

No change in, modification of, or assignment of interest under this **Policy** shall be effective except when made by a written endorsement to this **Policy** which is issued by the Insurer.

The titles and headings to the various sections, subsections and endorsements of the **Policy** are included solely

for ease of reference and do not in any way limit, expand or otherwise affect the provisions of such sections, subsections or endorsements.

XIX. COMPLIANCE WITH APPLICABLE TRADE AND ECONOMIC SANCTION LAWS

This **Policy** does not provide coverage that would be in violation of any applicable laws or regulations concerning trade or economic sanctions, including, but not limited to, those administered and enforced by the U.S. Treasury's Office of Foreign Asset Control (OFAC). Payment of **Loss** under this **Policy** shall be made only if such payment is in full and complete compliance with all economic or trade sanction laws or regulations, including, but not limited to, sanctions, laws and regulations administered and enforced by OFAC.

OLD REPUBLIC INSURANCE COMPANY

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OLD REPUBLIC INSURANCE COMPANY

INVESTMENT ADVISOR PROFESSIONAL LIABILITY COVERAGE SECTION

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the **Extended Reporting Period**, if exercised. **Defense Costs** shall be applied against the Retention, if applicable. **Defense Costs** paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the **Policy**.

Please read the entire Policy carefully.

I. INSURING CLAUSE

The Insurer shall pay on behalf of the **Investment Advisor** and **Insured Persons Loss** which the **Insureds** become legally obligated to pay by reason of any **Claim** first made against the **Insureds** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts** by such **Insureds**, or by any entity or natural person for whose acts such **Insureds** are legally liable, in the performance of or failure to perform **Investment Advisory Services**.

II. DEFINITIONS

When used in this Coverage Section, either in the singular or the plural:

A. **Entity** means the **Investment Advisor**.

B. **Insured Persons** mean:

1. any **Executive Officer**; and
2. any one or more **Employees** of the **Investment Advisor** not described in subparagraph A. 1. above; provided such **Employees** shall not be considered **Insured Persons** for purposes of subparagraph a. of Exclusion 1. in Section III. of this Coverage Section.

C. **Insureds** mean: 1. the **Investment Advisor**; and/or 2. the **Insured Persons**.

D. **Wrongful Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty, including any aiding and abetting thereof, actually or allegedly committed or attempted by any **Insureds** in their capacity as such or in the performance of, or failure to perform, **Investment Advisory Services**.

III. EXCLUSIONS

The Insurer shall not be liable for **Loss** on account of that portion of any **Claim**:

1. Entity vs. Insured

brought or maintained by or on behalf of the **Investment Advisor**, **Named Insured**, its **Subsidiaries**, or any **Fund**, provided this Exclusion shall not apply to **Defense Costs** that constitute **Non-Indemnified Loss** or to the following **Claims** against **Insured Persons**:

- (i) any such **Claim** that is a derivative action brought or maintained on behalf of the **Investment Advisor**, **Named Insured**, its **Subsidiaries**, or any **Fund** by one or more persons who are not **Insured Persons** and who bring and maintain the **Claim** without the active assistance or participation of, or solicitation by, the **Investment Advisor**, **Named Insured**, its **Subsidiaries**, a **Fund** or any **Insured Person**, other than assistance, participation or solicitation by **Insured Persons** that is protected pursuant to any whistleblower protection provision in any applicable

federal, state, local or foreign law which protects such **Insured Persons**;

- (ii) any such **Claim** brought or maintained while such **Investment Advisor**, **Named Insured**, its **Subsidiaries** or a **Fund** is in **Financial Impairment**, including without limitation any such **Claim** by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, similar official or creditors committee for such **Investment Advisor**, **Named Insured**, **Subsidiary** or **Fund**;
- (iii) any such **Claim** brought and maintained outside the United States, Canada, or any other common law country, including any territories thereof; or
- (iv) if, in the opinion of independent legal counsel chosen jointly by the Insurer and the **Investment Advisor** or **Fund**, and paid by the **Investment Advisor**, the failure to bring such **Claim** would result in a breach of duty on the part of such **Investment Advisor** or its **Insured Persons**;

2. Contract

for any actual or alleged liability of the **Investment Advisor** or **Fund** under any written contract or agreement (other than the organization documents of such **Investment Advisor** or **Fund**) provided that this Exclusion shall not apply to: (i) the extent that such **Investment Advisor** or **Fund** would have been liable in the absence of such contract or agreement; or (ii) a **Claim** by or on behalf of a customer or client of the **Investment Advisor** to the extent the **Claim** alleges breach of contractual obligations in the rendering of, or failure to render, **Investment Advisory Services**;

3. Underwriter/Broker/Dealer

based upon, arising out of, or attributable to any activities as an underwriter, broker or dealer, as defined in Section 2(11) of the Securities Act of 1933, as amended, or Sections 3(a)(4), 3(a)(5), and 3(a)(6) of the Securities Exchange Act of 1934, as amended; provided that this Exclusion shall not apply to the extent such **Claim** arises from the distribution, purchase, sale or solicitation of the purchase or sale of any equity or debt securities of a **Fund** or **Portfolio Company**; or

4. Investment Banking

based upon, arising out of, or attributable to the rendering or failure to render advice or services to any customer or client of an **Insured** in connection with a merger, acquisition, restructuring, or divestiture; provided that this Exclusion shall not apply to any **Investment Advisory Services** provided in connection with investing in the securities of any actual or prospective **Portfolio Company** or the entities involved in mergers, acquisitions, restructurings, or divestitures but only to the extent such **Insured** is not providing such services to or on behalf of any entity involved in such merger, acquisition, restructuring, or divestiture.

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OLD REPUBLIC INSURANCE COMPANY

FUND LIABILITY COVERAGE SECTION

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the **Extended Reporting Period**, if exercised. **Defense Costs** shall be applied against the Retention, if applicable. **Defense Costs** paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the **Policy**.

Please read the entire Policy carefully.

I. INSURING CLAUSES

A. Insured Person Liability

The Insurer shall pay on behalf of the **Insured Persons** of any **Fund Loss** for which the **Insured Persons** are not indemnified by an **Entity** or the **Fund** and which the **Insured Persons** become legally obligated to pay by reason of any **Claim** first made against the **Insured Persons** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts**.

B. Insured Person Indemnification Liability

The Insurer shall pay on behalf of the **Fund Loss** for which the **Fund** grants indemnification to the **Insured Persons**, as permitted or required by law, and which the **Insured Persons** have become legally obligated to pay by reason of any **Claim** first made against the **Insured Persons** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts**.

C. Fund Liability

The Insurer shall pay on behalf of the **Fund Loss** which the **Fund** becomes legally obligated to pay by reason of any **Claim** first made against the **Fund** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts**.

II. COVERAGE EXTENSIONS

A. Derivative Investigation Costs and Books and Records Costs

The Insurer shall pay on behalf of the **Fund**:

1. **Derivative Investigation Costs** for which the **Fund** becomes legally obligated to pay in response to a **Derivative Demand** first received, or a derivative lawsuit first made on behalf of the **Fund**;
2. **Books and Records Costs** for which the **Fund** becomes legally obligated to pay in response to a **Books and Records Request** first received,

during the **Policy Period**. The Insurer's maximum aggregate liability for all **Derivative Investigation Costs** and all **Books and Records Costs** covered pursuant to this Section II.A. shall be the respective Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability, and no Retention shall apply to such amount.

B. Asset Protection Costs

The Insurer shall pay on behalf of the **Insured Persons** reasonable fees, costs, charges and expenses incurred by the **Insured Persons** to oppose any efforts by any **Enforcement Authority**, or by a claimant

in a **Claim** to seize or otherwise enjoin the personal assets or real property of the **Insured Person** in connection with a **Claim** covered under this Coverage Section, or to revoke, overturn or set aside a court order relating to a **Claim** covered under this Coverage Section which in any way impairs the use of such assets or property; provided such fees, costs, charges and expenses are not indemnified by any **Fund** as described in the definition of **Non-Indemnified Loss** and are not otherwise covered under this Coverage Section. The Insurer's maximum liability under this Coverage Section for all such fees, costs, charges and expenses incurred by all **Insured Persons** shall be the Asset Protection Costs Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability, and no Retention shall apply to such amount.

C. **Reputational Costs**

The Insurer shall pay on behalf of the **Insured Persons** the reasonable fees, costs, charges, and expenses incurred by the **Insured Persons** in connection with using a public relations firm to mitigate the adverse effects to the reputation of the **Insured Person** from a **Claim** against the **Insured Person** which is covered under this Coverage Section, including without limitation from any negative public statement regarding the **Insured Persons** by an **Enforcement Authority** or by a **Fund** relating to such **Claim** or the **Wrongful Acts** alleged therein; provided such fees, costs, charges, and expenses are not indemnified by any **Fund** as described in the definition of **Non-Indemnified Loss** and are not otherwise covered under this Coverage Section. The Insurer's maximum liability under this Coverage Section for all such fees, costs, charges, and expenses incurred by all **Insured Persons** shall be the Reputational Costs Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability, and no Retention shall apply to such amount.

D. **Outside Position Liability**

Subject to their other terms and conditions, Insuring Clauses A. and B. above include coverage for any **Insured Person** while serving in an **Outside Position**. Any such coverage shall be specifically excess of any indemnity and any valid and collectible insurance available from or provided by the **Outside Entity** in which the **Insured Person** serves in the **Outside Position**.

III. **DEFINITIONS**

When used in this Coverage Section, either in the singular or the plural:

A. **Entity** means the **Fund**.

B. **Insured Persons** mean:

1. any **Executive Officer**;
2. any one or more **Employees** of the **Fund** who is not described in subparagraph B. 1. above; provided such **Employees** shall not be considered **Insured Persons** for purposes of subparagraph a. of Exclusion 1. in Section IV. of this Coverage Section; and/or
3. solely with respect to Insuring Clauses A. and B., any one or more natural persons described in. subparagraph B.1 and B. 2. above while serving in an **Outside Position**.

C. **Insureds** mean: 1. the **Insured Persons**; and/or 2. the **Fund**.

D. **Wrongful Act** means:

1. any error, misstatement, misleading statement, act, omission, neglect, or breach of duty, including any aiding and abetting thereof, actually or allegedly committed or attempted by any **Insured Persons** in their capacity as such (including in the performance of or failure to perform **Investment Advisory Services**), or with respect to Insuring Clause C., by the **Fund**; or
2. any matter claimed against the **Insured Persons** by reason of their status as such.

IV. EXCLUSIONS

A. The Insurer shall not be liable for **Loss** on account of that portion of any **Claim**:

1. Entity vs. Insured

brought or maintained by or on behalf of the **Fund**, or, with respect to coverage under Section II. D., an **Outside Entity**; provided that this Exclusion shall not apply to **Defense Costs** covered under Insuring Clause A. or to the following **Claims** against **Insured Persons**:

- (i) any such **Claim** that is a derivative action brought or maintained on behalf of the **Fund** by one or more persons who are not **Insured Persons** and who bring and maintain the **Claim** without the active assistance or participation of, or solicitation by, the **Fund** or any **Insured Person**, other than assistance, participation or solicitation by **Insured Persons** that is protected pursuant to any whistleblower protection provision in any applicable federal, state, local or foreign law which protects such **Insured Persons**;
- (ii) any such **Claim** brought or maintained while such **Fund** is in **Financial Impairment**, including, without limitation, any such **Claim** by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, similar official, or creditors committee for such **Fund**;
- (iii) any such **Claim** brought and maintained outside the United States, Canada, or any other common law country, including any territories thereof;
- (iv) any such **Claim** against an **Independent Director** of the **Fund**; or
- (v) if, in the opinion of independent legal counsel chosen jointly by the Insurer and the **Fund** and paid by the **Fund**, the failure to bring such **Claim** would result in a breach of duty on the part of such **Fund** or its **Insured Persons**.

B. The Insurer shall not be liable under Insuring Clause C. for **Loss** on account of that portion of any **Claim**:

1. Contract

for any actual or alleged liability of the **Fund** under any oral or written contract or agreement, provided that this Exclusion shall not apply to the extent that such **Fund** would have been liable in the absence of such contract or agreement or to the extent such **Claim** is by or on behalf of an investor in a **Fund** in his, her, or its capacity as such;

2. Personal Injury

based upon, arising out of, or attributable to any libel, slander or oral or written publication of defamatory or disparaging material; false arrest, detention or imprisonment; malicious prosecution or malicious use or abuse of process; wrongful entry or eviction; invasion of the right of private occupancy or privacy; loss of consortium; or assault or battery; provided, that this Exclusion shall not apply to a **Claim** by or on behalf of an investor in a **Fund** in his, her, or its capacity as such;

3. Pollution

based upon, arising out of, or attributable to: (i) the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of **Pollutants** into or on real or personal property, water or the atmosphere; or (ii) any direction or request that the **Entity** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so; provided, however, this Exclusion shall not apply to a **Claim** by or on behalf of an investor in a **Fund** to the extent such **Claim** arises from the diminution in value of an investment in the **Fund**;

4. Underwriter/Broker/Dealer

based upon, arising out of, or attributable to any activities as an underwriter, broker or dealer, as defined in Section 2(11) of the Securities Act of 1933, as amended, or Sections 3(a)(4), 3(a)(5) and 3(a)(6) of the Securities Exchange Act of 1934, as amended; provided that this Exclusion shall not apply to the extent such **Claim** arises from the distribution of shares or interests in a **Fund**;

5. Investment Banking

based upon, arising out of, or attributable to the rendering or failure to render advice or services to any customer or client of an **Insured** (except a **Portfolio Company**) in connection with a merger, acquisition, restructuring or divestiture; provided that this Exclusion shall not apply to: (i) any financial advice or any investment management activity or service provided in connection with investing in the securities of the entities involved in mergers, acquisitions, restructurings or divestitures but only to the extent such **Insured** is not providing such services to, or on behalf of, any entity involved in such merger, acquisition, restructuring or divestiture; or (ii) any **Claim** by or on behalf of an investor in a **Fund** relating to any investment in the securities of entities involved in a merger, acquisition, restructuring, or divestiture;

6. Employment Practices, Discrimination and Sexual Harassment

based upon, arising out of, or attributable to an employment-related **Wrongful Act** or any discrimination against or sexual harassment of any natural person who is not an **Insured Person**; or

7. Select Employment Statutes

for any actual or alleged violation of the responsibilities, obligations or duties imposed by:

- (i) any law governing workers' compensation, unemployment insurance, unemployment compensation, social security, retirement or disability benefits, or benefits of any kind;
- (ii) the Fair Labor Standards Act (except the Equal Pay Act) or any other law concerning wage and hour practices, including without limitation any **Claim** for off-the-clock work, failure to provide rest or meal periods, failure to reimburse expenses, improper classification of employees as exempt or non-exempt, failure to properly maintain accurate time records, or failure to properly determine or timely pay wages, overtime, minimum wage or other compensation;
- (iii) the National Labor Relations Act;
- (iv) the Worker Adjustment and Retraining Notification Act;
- (v) the Occupational Safety and Health Act;
- (vi) **ERISA**, except Section 510 thereof;
- (vii) the Consolidated Omnibus Budget Reconciliation Act; or
- (viii) any federal, state, local, or foreign statute, rule, regulation, or common law similar or related to, or promulgated pursuant to, any law otherwise described in this Exclusion.

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INVESTMENT ADVISOR MANAGEMENT LIABILITY COVERAGE SECTION TABLE OF CONTENTS

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OLD REPUBLIC INSURANCE COMPANY

INVESTMENT ADVISOR MANAGEMENT LIABILITY COVERAGE SECTION

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the **Extended Reporting Period**, if exercised. **Defense Costs** shall be applied against the Retention, if applicable. **Defense Costs** paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the **Policy**.

Please read the entire Policy carefully.

I. INSURING CLAUSES

A. Directors and Officers Liability

The Insurer shall pay on behalf of the **Insured Persons Loss** for which the **Insured Persons** are not indemnified by the **Entity** and which the **Insured Persons** become legally obligated to pay by reason of any **Claim** first made against the **Insured Persons** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts**.

B. Entity Indemnification

The Insurer shall pay on behalf of the **Entity Loss** for which the **Entity** grants indemnification to the **Insured Persons**, as permitted or required by law, and which the **Insured Persons** have become legally obligated to pay by reason of any **Claim** first made against the **Insured Persons** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts**.

C. Entity Liability

The Insurer shall pay on behalf of the **Entity Loss** which the **Entity** becomes legally obligated to pay by reason of any **Claim** first made against the **Entity** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts**.

II. COVERAGE EXTENSIONS

A. Derivative Investigation Costs and Books and Records Costs

The Insurer shall pay on behalf of the **Entity**:

1. **Derivative Investigation Costs** for which the **Entity** becomes legally obligated to pay in response to a **Derivative Demand** first received, or a derivative lawsuit first made on behalf of the **Entity**;
2. **Books and Records Costs** for which the **Entity** becomes legally obligated to pay in response to a **Books and Records Request** first received,

during the **Policy Period**. The Insurer's maximum aggregate liability for all **Derivative Investigation Costs** and all **Books and Records Costs** covered pursuant to this Section II. A. shall be the respective Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability, and no Retention shall apply to such amount.

B. **Outside Position Liability**

Subject to their other terms and conditions, Insuring Clauses A. and B. above include coverage for any **Insured Person** while serving in an **Outside Position**. Any such coverage shall be specifically excess of any indemnity and any valid and collectible insurance available from or provided by the **Outside Entity** in which the **Insured Person** serves in the **Outside Position**.

C. **Asset Protection Costs**

The Insurer shall pay on behalf of the **Insured Persons** reasonable fees, costs, charges and expenses incurred by the **Insured Persons** to oppose any efforts by any **Enforcement Authority** or by a claimant in a **Claim** to seize or otherwise enjoin the personal assets or real property of the **Insured Person** in connection with a **Claim** covered under this Coverage Section, or to revoke, overturn or set aside a court order relating to a **Claim** covered under this Coverage Section which in any way impairs the use of such assets or property; provided such fees, costs, charges and expenses are not indemnified by any **Entity** as described in the definition of **Non-Indemnified Loss** and are not otherwise covered under this Coverage Section. The Insurer's maximum liability under this Coverage Section for all such fees, costs, charges, and expenses incurred by all **Insured Persons** shall be the Asset Protection Costs Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability, and no Retention shall apply to such amount.

D. **Reputational Costs**

The Insurer shall pay on behalf of the **Insured Persons** the reasonable fees, costs, charges and expenses incurred by the **Insured Persons** in connection with using a public relations firm to mitigate the adverse effects to the reputation of the **Insured Person** from a **Claim** against the **Insured Person** which is covered under this Coverage Section, including without limitation from any negative public statement regarding the **Insured Persons** by an **Enforcement Authority** or by an **Entity** relating to such **Claim** or the **Wrongful Acts** alleged therein; provided such fees, costs, charges and expenses are not indemnified by an **Entity** as described in the definition of **Non-Indemnified Loss** and are not otherwise covered under this Coverage Section. The Insurer's maximum liability under this Coverage Section for all such fees, costs, charges, and expenses incurred by all **Insured Persons** shall be the Reputational Costs Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability, and no Retention shall apply to such amount.

III. **DEFINITIONS**

When used in this Coverage Section, either in the singular or the plural:

- A. **Entity** means, collectively, the **Named Insured**, any **Investment Advisor**, or any foundation, charitable trust, or political action committee controlled or exclusively sponsored by one or more **Entities** and the **Subsidiaries** thereof, including any such organization as a debtor in possession under United States bankruptcy law or an equivalent status under the law of any other country.
- B. **Insured Persons** mean:
1. any **Executive Officer**;
 2. any one or more **Employees** not described in subparagraph B. 1. above (including employed lawyers solely in their capacity as an **Employee** of any **Entity**); provided such **Employees** shall not be considered **Insured Persons** for purposes of subparagraph a. of Exclusion A. 1. in Section IV. of this Coverage Section; and/or
 3. solely with respect to Insuring Clauses A. and B., any one or more natural persons described in subparagraph B. 1. or B. 2. above while serving in an **Outside Position**.
- C. **Insureds** means: 1. the **Insured Persons**; and/or 2. the **Entity**.

D. **Wrongful Act** means:

1. any error, misstatement, misleading statement, act, omission, neglect, or breach of duty, including any aiding and abetting thereof, actually or allegedly committed or attempted by any **Insured Persons** in their capacity as such, or with respect to Insuring Clause C., by the **Entity**; or
2. any matter claimed against the **Insured Persons** by reason of their status as such or their serving in such capacity or in an **Outside Position**.

IV. **EXCLUSIONS**

A. The Insurer shall not be liable for **Loss** on account of that portion of any **Claim**:

1. Entity vs. Insured

brought or maintained by or on behalf of the **Entity** or, with respect to coverage under Section II. B., an **Outside Entity**; provided that this Exclusion shall not apply to **Defense Costs** covered under Insuring Clause A. or to the following **Claims** against **Insured Persons**:

- (i) any such **Claim** that is a derivative action brought or maintained on behalf of the **Entity** or such **Outside Entity** by one or more persons who are not **Insured Persons** and who bring and maintain the **Claim** without the active assistance or participation of, or solicitation by, the **Entity**, such **Outside Entity** or any **Insured Person**, other than assistance, participation or solicitation by **Insured Persons** that is protected pursuant to any whistleblower protection provision in any applicable federal, state, local or foreign law which protects such **Insured Persons**;
- (ii) any such **Claim** brought or maintained while such **Entity** or such **Outside Entity** is in **Financial Impairment**, including without limitation any such **Claim** by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, similar official, or creditors committee for such **Entity** or **Outside Entity**;
- (iii) any such **Claim** brought and maintained outside the United States, Canada, or any other common law country, including any territories thereof;
- (iv) any such **Claim** against an **Independent Director** of the **Entity**; or
- (v) if, in the opinion of independent legal counsel chosen jointly by the Insurer and the **Entity** and paid by the **Entity**, the failure to bring such **Claim** would result in a breach of duty on the part of such **Entity** or its **Insured Persons**;

2. Underwriter/Broker/Dealer

based upon, arising out of, or attributable to any activities as an underwriter, broker, or dealer, as defined in Section 2(11) of the Securities Act of 1933, as amended, or Sections 3(a)(4), 3(a)(5) and 3(a)(6) of the Securities Exchange Act of 1934, as amended;

3. Investment Banking

based upon, arising out of, or attributable to the rendering or failure to render advice or services to any customer or client of an **Insured** (except a **Portfolio Company**) in connection with a merger, acquisition, restructuring, or divestiture; provided that this Exclusion shall not apply to any financial advice or any investment management activity or service provided in connection with investing in the securities of the entities involved in mergers, acquisitions, restructurings or divestitures but only to the extent such **Insured** is not providing such services to or on behalf of any entity involved in such merger, acquisition, restructuring, or divestiture;

4. Publicly Traded Securities

based upon, arising out of, or attributable to any purchase or sale, or offer to purchase or sell, any securities issued by any **Entity** or **Outside Entity** either in or after a public offering of such securities;

5. Employment Practices, Discrimination and Sexual Harassment

based upon, arising out of, or attributable to an employment-related **Wrongful Act** or any discrimination against or sexual harassment of any natural person who is not an **Insured Person**;

6. Professional Services

for the rendering of or failure to render **Investment Advisory Services** or any other services by the **Entity** for others in connection with the **Entity's** business, regardless of whether such services are compensated or uncompensated; provided that this Exclusion shall not apply to Insuring Clause A. or to any **Claim** for an **Insured Person's** failure to supervise another **Insured Person** with respect to such services; or

7. Personal Injury

based upon, arising out of, or attributable to any libel, slander or oral or written publication of defamatory or disparaging material; false arrest, detention or imprisonment; malicious prosecution or malicious use or abuse of process; wrongful entry or eviction; invasion of the right of private occupancy or privacy; loss of consortium; or assault or battery; provided that this Exclusion shall not apply to any **Claim** with respect to libel, slander or defamatory or disparaging material solely with respect to the **Investment Advisor's** written communications to its clients in the performance of **Investment Advisory Services**.

B. The Insurer shall not be liable under Insuring Clause C. for **Loss** on account of that portion of any **Claim** made against the **Entity**:

1. Contract

for any actual or alleged liability of the **Entity** under any oral or written contract or agreement; provided that this Exclusion shall not apply to the extent that such **Entity** would have been liable in the absence of such contract or agreement;

2. Intellectual Property

based upon, arising out of, or attributable to any actual or alleged infringement or violation of any patent, copyright, trademark, trade name, trade dress, or service mark; any misappropriation of ideas, trade secrets, or other intellectual property rights; any false patent markings; or any violation of a federal, state, local, or foreign intellectual property law, rule, or regulation;

3. Pollution

for (i) the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of **Pollutants** into or on real or personal property, water or the atmosphere; or (ii) any direction or request that the **Entity** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so; provided that this Exclusion shall not apply to Insuring Clause A; or

4. Select Employment Statutes

for any actual or alleged violation of the responsibilities, obligations, or duties imposed by:

- (i) any law governing workers' compensation, unemployment insurance, unemployment compensation, social security, retirement or disability benefits, or benefits of any kind;

- (ii) the Fair Labor Standards Act (except the Equal Pay Act) or any other law concerning wage and hour practices, including without limitation any **Claim** for off-the-clock work, failure to provide rest or meal periods, failure to reimburse expenses, improper classification of employees as exempt or non-exempt, failure to properly maintain accurate time records, or failure to properly determine or timely pay wages, overtime, minimum wage or other compensation;
- (iii) the National Labor Relations Act;
- (iv) the Worker Adjustment and Retraining Notification Act;
- (v) the Occupational Safety and Health Act;
- (vi) **ERISA**, except Section 510 thereof;
- (vii) the Consolidated Omnibus Budget Reconciliation Act; or
- (viii) any federal, state, local, or foreign statute, rule, regulation, or common law similar or related to, or promulgated pursuant to, any law otherwise described in this Exclusion.

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**EMPLOYMENT PRACTICES AND THIRD PARTY LIABILITY COVERAGE SECTION
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EMPLOYMENT PRACTICES AND THIRD PARTY LIABILITY COVERAGE SECTION

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the **Extended Reporting Period**, if exercised. **Defense Costs** shall be applied against the Retention, if applicable. **Defense Costs** paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the **Policy**.

Please read the entire Policy carefully.

I. INSURING CLAUSES

A. Employment Practices Liability

The Insurer shall pay on behalf of the **Insureds Loss** which the **Insureds** become legally obligated to pay by reason of any **Employment Claim** first made against the **Insureds** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Employment Practices Wrongful Acts**.

B. Third Party Liability

The Insurer shall pay on behalf of the **Insureds Loss** which the **Insureds** become legally obligated to pay by reason of any **Third Party Claim** first made against the **Insureds** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Third Party Wrongful Act**.

II. DEFINITIONS

When used in this Coverage Section either in the singular or the plural:

A. **Benefits** mean perquisites, fringe benefits, deferred compensation, payments for time off, or leave of absence, including but not limited to any payment (including insurance premiums) in connection with an employee benefit plan. **Benefits** include any other payment to or for the benefit of an **Employee** arising out of the employment relationship but shall not include salary, wages, commissions, bonuses, non-deferred cash incentive compensation, or **Stock Benefits**.

B. **Claim** means:

1. solely with respect to Insuring Clause A., any **Employment Claim**; and
2. solely with respect to Insuring Clause B., any **Third Party Claim**.

C. **Employment Discrimination** means any actual or alleged violation of employment discrimination laws or public policy, including but not limited to any actual, alleged or constructive employment termination, dismissal, or discharge, employment demotion, denial of tenure, modification of any term or condition of employment, any failure or refusal to hire or promote, or any limitation or segregation of any **Employee** or applicant for employment in any way that would deprive any person of employment opportunities or otherwise affect their status as an employee based on such person's race, color, religion, creed, age, sex, disability, marital status, genetic information, national origin, pregnancy, HIV status, sexual orientation or preference, veteran status, or any other status that is protected pursuant to any federal, state, local or foreign statutory law, common law, rule, or regulation.

- D. **Employment Practices Wrongful Act** means any of the following actually or allegedly committed by the **Entity** or by an **Insured Person** in their capacity as such:
1. **Employment Discrimination**;
 2. **Harassment**;
 3. **Retaliation**;
 4. **Workplace Tort**;
 5. **Wrongful Employment Decision**; or
 6. **Wrongful Termination**.
- E. **Entity** means, collectively, the **Named Insured**, any **Investment Advisor**, or any foundation, charitable trust or political action committee controlled or exclusively sponsored by one (1) or more **Entities**, and the **Subsidiaries** thereof, including any such organization as a debtor in possession under United States bankruptcy law or an equivalent status under the law of any other country. **Entity** shall not include an **Outside Entity**.
- F. **Harassment** means any actual or alleged;
1. harassment, including unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature that is made as a condition of employment with, used as a basis for employment decisions by, or interferes with performance or creates an intimidating, hostile or offensive working environment within the **Entity**; or
 2. workplace harassment, including work-related harassment or bullying of a non-sexual nature that interferes with performance or creates an intimidating, hostile or offensive working environment within the **Entity**.
- G. **Independent Contractor** means any natural person working in the capacity as an independent contractor for an **Entity** pursuant to an express contract or agreement between such independent contractor and the **Entity**, provided that such express contract or agreement governs the nature of the **Entity's** engagement of such independent contractor.
- H. **Insured Persons** mean:
1. any **Executive Officer**;
 2. any one or more **Employees** who are not described in subparagraph H. 1. above and who is not an **Independent Contractor**; and/or
 3. **Independent Contractor**, but only if the **Entity** has agreed, prior to the date of the alleged **Wrongful Act** by such **Independent Contractor**, to provide indemnification to such individual to the same extent as that provided to the **Entity's** employees.
- I. **Insureds** mean: 1. the **Entity**; and/or 2. the **Insured Persons**.
- J. **Loss** means the amount which the **Insureds** become legally obligated to pay on account of **Claims** for which coverage applies, including, but not limited to: 1. damages (including punitive, exemplary or multiple damages if insurable as provided below); 2. Judgments; 3. any award of pre-judgment and post-judgment interest with respect to covered damages; 4. Settlements; 5. **Defense Costs**; 6. claimant's attorney's fees and costs for which an **Insured** against whom the **Claim** is made is legally obligated to pay by reason of a court order or settlement agreement to which the Insurer consents pursuant to Section VI of the General Terms and Conditions; 7. civil fines or penalties assessed against an **Insured Person** for an unintentional or non-willful violation of any federal, state, local or foreign law; 8. back pay or front pay; and 9. liquidated damages awarded in accordance with the Age Discrimination in Employment Act, Family and Medical Leave Act, or Equal Pay Act.

Loss (other than **Defense Costs**) does not include: (a) any amount for which the **Insureds** are absolved from payment; (b) taxes, other than taxes imposed on an **Entity** for which the **Insured Persons** are legally liable solely by reason of the **Entity's** insolvency, or taxes imposed on an **Insured Person** solely by reason of the Insurer's payment of covered **Loss** incurred by such **Insured Person**; (c) fines or penalties imposed by law, other than civil fines or penalties expressly referenced above; (d) any costs incurred to comply with any injunctive or other non-monetary relief or any agreement to provide such relief, including without limitation any costs to modify any building or property; (e) salary, wages, commissions, bonuses, non-deferred cash incentive compensation, severance compensation of any kind, **Stock Benefits** or other compensation if actually or allegedly earned by the claimant in the course of employment, other than back pay, front pay or any additional compensation allegedly due as a result of an **Employment Practices Wrongful Act**; (f) future salary, wages, commissions, or **Benefits** of a claimant who has been hired, promoted, or reinstated to employment, or shall be hired, promoted, or reinstatement to employment, pursuant to a settlement, order or other resolution of any **Claim**; (g) **Benefits** due or that are to become due, or the equivalent value of such **Benefits**, except with respect to any **Employment Claim** for **Wrongful Termination**; or (h) matters uninsurable under the law pursuant to which this **Policy** is construed.

The insurability of punitive, exemplary, multiple, or liquidated damages, fines, penalties, or taxes otherwise included within this definition shall be determined under the internal laws of any applicable jurisdiction most favorable to the **Insureds**, including, without limitation the jurisdiction in which the **Named Insured**, the **Insured Persons**, the Insurer, this **Policy**, or such **Claim** is located.

K. **Stock Benefits** mean:

1. any offering, plan, or agreement between an **Entity** and any **Employee** which grants stock, stock options, warrants, or shares of the **Entity** to such **Employee**, including grants of stock options, restricted stock, stock warrants, performance stock shares, membership shares, or any other incentive or compensation granted in the form of securities of the **Entity**; or
2. any instrument or payment whereby the value or amount of such instrument or payment is derived from the value of the **Entity's** securities, including a phantom stock plan or arrangement, or stock appreciation rights,

provided that **Stock Benefits** shall not include any amounts based upon, arising out of, or attributable to employee stock purchase plans or employee stock ownership plans.

L. **Third Party** means any natural person who is at the time of a **Third Party Wrongful Act**: 1. a customer, vendor, service provider or other business invitee of the **Entity**; or 2. an independent contractor of the **Entity** who is not an **Insured Person** as defined in Section II. H. 3. above. **Third Party** shall not include any **Insured Person** or any applicant for employment with the **Entity**.

M. **Third Party Claim** means any of the following that are brought and maintained against an **Insured** by or on behalf of a **Third Party**, including, if applicable, any appeal therefrom:

1. a written demand against an **Insured** for monetary damages or other non-monetary or injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding against an **Insured** commenced by the service of a complaint or similar pleading upon the **Insured**;
3. an arbitration, mediation, or other alternative dispute resolution proceeding against an **Insured** commenced by the **Insured's** receipt of a demand for an arbitration, mediation, or similar document;
4. a formal administrative or formal regulatory proceeding or investigative proceeding against an **Insured** commenced by the filing of a notice of charges, formal investigative order or similar document which names the **Insured** as a target or subject of such proceeding; or
5. a written demand that the **Insured** toll or waive a statute of limitations relating to a potential **Third Party Claim** otherwise described in this definition, commenced by the **Insured's** receipt of such demand.

N. **Third Party Wrongful Act** means:

1. any sexual harassment directed against a **Third Party**, including unwelcome sexual advances, requests for sexual favors or other conduct of a sexual nature; or
2. any discrimination against a **Third Party** based upon such **Third Party's** race, color, religion, creed, age, sex, disability, marital status, genetic information, national origin, pregnancy, HIV status, sexual orientation or preference, veteran status or any other status that is protected pursuant to any federal, state, local or foreign statutory law, common law, rule, or regulation,

committed, attempted, or allegedly committed or attempted by the **Entity** or by any **Insured Person** while acting in his or her capacity as such.

O. **Workplace Tort** means any actual or alleged employment-related:

1. misrepresentation or defamation (including libel and slander);
2. invasion of privacy, including the unauthorized use or disclosure of an **Employee's**:
 - (i) medical information in violation of the Health Insurance Portability and Accountability Act ("HIPAA");
 - (ii) credit information or related information in violation of the Fair Credit Reporting Act;
 - (iii) other information obtained through an employment-related background check; or
3. negligent evaluation, wrongful discipline, or wrongful deprivation of a career opportunity.

Workplace Tort shall also mean any actual or alleged employment-related:

- (a) negligent retention, negligent supervision, negligent hiring, or negligent training;
- (b) false arrest, false detention, false imprisonment;
- (c) wrongful infliction of emotional distress, mental anguish, or humiliation; or
- (d) failure to provide or enforce consistent employment-related corporate policies and procedures,

solely when alleged as part of an **Employment Claim** for any **Employment Discrimination, Harassment, Retaliation, Wrongful Employment Decision, or Wrongful Termination**, or any act set forth in subparagraphs 1., 2., and 3. of this definition.

P. **Wrongful Act** means:

1. solely with respect to Insuring Clause A., an **Employment Practices Wrongful Act**; or
2. solely with respect to Insuring Clause B., a **Third Party Wrongful Act**.

Q. **Wrongful Employment Decision** means any actual or alleged wrongful demotion, denial of tenure, or failure or refusal to hire or promote, failure to employ, or wrongful or negligent employee reference.

R. **Wrongful Termination** means any actual or alleged wrongful dismissal, termination or discharge of employment, including constructive dismissal, termination or discharge, including breach of an implied contract.

III. EXCLUSIONS

The Insurer shall not be liable for **Loss** on account of that portion of any **Claim**:

1. Select Employment Statutes

for any actual or alleged violation of the responsibilities, obligations, or duties imposed by:

- (i) any law governing workers' compensation, unemployment insurance, unemployment compensation, social security, retirement or disability benefits, or benefits of any kind;
- (ii) the Fair Labor Standards Act (except the Equal Pay Act) or any other law concerning wage and hour practices, including without limitation any **Claim** for off-the-clock work, failure to provide rest or meal periods, failure to reimburse expenses, improper classification of employees as exempt or non-exempt, failure to properly maintain accurate time records, or failure to properly determine or timely pay wages, overtime, minimum wage or other compensation;
- (iii) the National Labor Relations Act;
- (iv) the Worker Adjustment and Retraining Notification Act;
- (v) the Occupational Safety and Health Act;
- (vi) **ERISA** except with respect to Section 510;
- (viii) any federal, state, local, or foreign statute, rule, regulation, or common law similar or related to, or promulgated pursuant to, any law otherwise described in this Exclusion,

provided that this Exclusion shall not apply to **Loss** arising out of any **Employment Claim** for **Retaliation**; or

2. Contract

for any actual or alleged breach of or liability under any written contract or agreement, other than the **Entity's** Employment Manual or similar document; provided that this Exclusion shall not apply to the extent the **Insured** would have been liable in the absence of such contract or agreement.

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FIDUCIARY LIABILITY COVERAGE SECTION

Important Notice

This is a claims made policy that applies only to **Claims** first made during the **Policy Period** or the **Extended Reporting Period**, if exercised. **Defense Costs** shall be applied against the Retention, if applicable. **Defense Costs** paid by the Insurer shall reduce and may completely exhaust the Limit of Liability of the **Policy**.

Please read the entire Policy carefully.

I. INSURING CLAUSES

A. Fiduciary Liability

The Insurer shall pay on behalf of the **Insureds Loss** which the **Insureds** become legally obligated to pay by reason of any **Claim** first made against the **Insureds** during the **Policy Period** or any applicable **Extended Reporting Period** for any **Wrongful Acts**.

B. Voluntary Compliance Settlement Program

The Insurer shall pay on behalf of the **Insureds Voluntary Compliance Program Loss** and **Defense Costs** for which the **Insureds** become legally obligated to pay by reason of a **Voluntary Compliance Program Notice** that is first given to the Insurer during the **Policy Period**, provided that the Insurer's maximum liability for all **Voluntary Compliance Program Loss** and **Defense Costs** covered pursuant to this Insuring Clause B. shall not exceed in an aggregate amount the **Voluntary Compliance Program Loss** Sublimit of Liability as set forth in Item 5. of the Declarations, which aggregate amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability, and no Retention shall apply to such amount.

II. DEFINITIONS

When used in this Coverage Section either in the singular or the plural:

A. **Administration** means, with respect to any **Plan**, advising, counseling or giving notice to **Employees**, participants or beneficiaries, providing interpretations, or handling of records or effecting enrollment, termination or cancellation of **Employees**, participants, or beneficiaries under the **Plan**.

B. **Claim** means:

1. a written demand against any **Insured** for monetary damages or other non-monetary or injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding against any **Insured** commenced by the service of a complaint or similar pleading upon the **Insured**;
3. an arbitration, mediation or other alternative dispute resolution proceeding against any **Insured** commenced by the **Insured's** receipt of a demand for arbitration or mediation or similar document;
4. a criminal proceeding against any **Insured** commenced by the return of an indictment or the filing of a criminal complaint, information, notice of charge or similar document against the **Insured**;

5. a formal administrative or formal regulatory adjudicatory proceeding against any **Insured** commenced by the filing of a notice of charge, formal investigative order or similar document which names the **Insured** as a target or subject of such proceeding;
 6. a civil, criminal, administrative or regulatory investigation against an **Insured Person**, commenced by the service upon or other receipt by the **Insured Person** of a written notice, target letter or subpoena from the investigating authority identifying by name the **Insured Person** as an individual against whom a formal proceeding may be commenced, including without limitation such a fact-finding investigation by the U.S. Department of Labor, the U.S. Pension Benefit Guaranty Corporation, the Pension Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions or the Pensions Regulator or any successor thereto, or any similar governmental authority located within or outside the U.S.;
 7. an official request for the **Extradition** of any **Insured Person** or the execution of a warrant for the arrest of any **Insured Person** where such execution is an element of **Extradition**;
 8. the arrest or confinement by an **Enforcement Authority** of any **Insured Person** to: (i) a specified residence; or (ii) a secure custodial premises operated by or on behalf of an **Enforcement Authority**, in connection with the business of an **Entity**;
 9. a written demand that an **Insured** toll or waive a statute of limitations relating to a potential **Claim** otherwise described in this definition, commenced by the **Insured's** receipt of such demand;
 10. an **Inquiry**, if and when the **Insured Persons**, the **Plan** or the **Entity** elect at their option to give to the Insurer written notice thereof pursuant to Section V. of the General Terms and Conditions;
 11. solely for purposes of Insuring Clause B., a **Voluntary Compliance Program Notice**,
including any appeal therefrom.
- C. **Committee** means any committee established by the **Entity** with respect to a **Plan** and which solely consists of natural person members who otherwise are **Insured Persons**.
- D. **Entity** means, collectively, the **Named Insured**, any **Investment Advisor**, and the **Subsidiaries** or any foundation, charitable trust or political action committee controlled or exclusively sponsored by one or more **Entities**, including any such organization as a debtor in possession under United States bankruptcy law or an equivalent status under the law of any other country. **Entity** shall not include an **Outside Entity**.
- E. **Insured Persons** mean:
1. any one or more natural persons who were, now are or shall become a duly elected or appointed director, trustee, **Manager**, regent, governor, officer, in-house general counsel, controller, risk manager, director of human resources or their functional equivalent of the **Entity**;
 2. any one or more **Employees** not described in subparagraph 1. above;
 3. any one or more natural persons who were, now are, or shall become an employee or trustee of a **Plan**; and
 4. any other past, present or future natural person fiduciary of a **Plan**, provided that such natural person fiduciary is added as an **Insured Person** by written endorsement to this Coverage Section.
- F. **Insureds** mean: 1. the **Entity**; 2. any **Plan**; 3. any **Committee**; and/or 4. any **Insured Persons**.
- G. **Loss** means the amount which the **Insureds** become legally obligated to pay on account of **Claims** for which coverage under this Coverage Section applies, including, but not limited to: 1. damages (including punitive, exemplary or multiple damages if insurable as provided below); 2. judgments; 3. any award of pre-judgment and post-judgment interest with respect to covered damages; 4. settlements; 5. **Defense Costs**; 6. claimant's attorney's fees and costs for which an **Insured** against whom the **Claim** is made is

legally obligated to pay by reason of Section 502(g) of **ERISA** or a court order or settlement agreement to which the Insurer consents pursuant to Section VI. of the General Terms and Conditions; and 7. the following civil penalties:

- (i) the five percent (5%) or less, or the twenty percent (20%) or less, civil penalties imposed upon an **Insured** as a fiduciary under Section 502 (i) or (l), respectively, of **ERISA**;
- (ii) civil penalties imposed by the Pension Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions or any successor thereto, or the Pensions Regulator or any successor thereto, or Ireland's Pensions Board or Pensions Ombudsman, but only if the funds or assets of the **Plan** are not used to pay, reimburse or fund the premium for this Coverage Section;
- (iii) civil money penalties imposed upon an **Insured** for the violation by such **Insured** of the privacy provisions of the Health Insurance Portability and Accountability Act of 1996, as amended; provided that the Insurer's maximum limit of liability under this Coverage Section for all such civil penalties shall be the HIPAA Privacy Penalties Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability;
- (iv) the fifteen percent (15%) or less tax penalty imposed upon an **Insured** under Section 4975 of the Internal Revenue Code of 1986, as amended, for an inadvertent prohibited transaction, provided the Insurer's maximum liability under this Coverage Section for all such tax penalties shall be the Section 4975 Penalties Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability;
- (v) civil penalties upon an **Insured** as a fiduciary pursuant to Section 502(c) of **ERISA**; provided that the Insurer's maximum limit of liability under this Coverage Section for all such civil penalties resulting from all **Claims** first made during the **Policy Period** shall be the 502(c) Penalties Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability;
- (vi) civil penalties imposed upon an **Insured** under the Pension Act of 2006, as amended, provided that the Insurer's maximum liability under this Coverage Section for all such civil penalties shall be the Pension Protection Act Penalties Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability; or
- (vii) civil penalties imposed upon an **Insured** under the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2011, as amended, provided that the Insurer's maximum liability under this Coverage Section for all such civil penalties shall be the Affordable Care Act Penalties Sublimit of Liability set forth in Item 5. of the Declarations, which amount shall be part of, and not in addition to, the otherwise applicable Limit(s) of Liability.

Solely for the purposes of Insuring Clause B., **Loss** means **Voluntary Compliance Program Loss** and **Defense Costs** resulting from a **Voluntary Compliance Program Notice**.

Loss (other than **Defense Costs**) does not include: (a) any amount for which the **Insureds** are absolved from payment; (b) taxes imposed by law; (c) fines or penalties imposed by law, other than civil penalties expressly referenced above; (d) any costs incurred by the **Entity** or **Plan** to comply with any injunctive or other non-monetary relief or any agreement to provide such relief; (e) cleanup costs relating to hazardous materials or pollution; or (f) matters uninsurable under the law pursuant to which this **Policy** is construed.

The insurability of punitive, exemplary, or multiple damages, fines, penalties, or taxes otherwise included within this definition shall be determined under the internal laws of any applicable jurisdiction most favorable to the **Insureds**, including without limitation the jurisdiction in which the **Named Insured**, the **Insured Persons**, the Insurer, this **Policy** or such **Claim** is located.

H. **Plan** means:

1. any employee benefit plan, welfare benefit plan, or pension benefit plan as defined under **ERISA**, including any **VEBA**, located anywhere in the world, which is operated solely by an **Entity**, or operated jointly by an **Entity** and a labor organization only for the benefit of the **Employees** of such **Entity**; provided that any coverage under this Coverage Section relating to an employee stock ownership plan created or acquired during the **Policy Period** shall be subject to Section VIII. of the General Terms and Conditions;
2. any other employee benefit plan or program or fringe benefit or excess benefit plan not subject to **ERISA** located anywhere in the world which is operated solely by an **Entity**, or operated jointly by an **Entity** and a labor organization only for the benefit of the **Employees** of such **Entity**;
3. any other plan, program or fund specifically included as a **Plan** by written endorsement to this Coverage Section;
4. solely with respect to a **Wrongful Act** in the **Administration** of any **Plan** as described in M. 2. below, any insurance for unemployment, workers compensation, social security, or disability benefits for **Employees**, provided that such insurance is government-mandated.

Notwithstanding anything to the contrary set forth in this Coverage Section, and except as otherwise provided in Section VIII. of the General Terms and Conditions, **Plan** shall not include any employee stock ownership plan created or acquired by the **Entity** during the **Policy Period** or any multi-employer plan.

- I. **VEBA** means Voluntary Employees' Beneficiary Associations as set forth in Section 501(c)(9) of the Internal Revenue Code of 1986, as amended. Such Associations may offer the following benefits for voluntary members who are **Employees**, their dependents or beneficiaries: life insurance, accident insurance, sick leave pay, supplemental unemployment or other benefits.
- J. **Voluntary Compliance Program** means any voluntary compliance resolution program, or any similar voluntary settlement program, administered by the U.S. Department of Labor, the U.S. Internal Revenue Service, or any other governmental authority, including without limitation the Voluntary Fiduciary Correction Program, the Employee Plans Compliance Resolution System, and the Delinquent Filer Voluntary Compliance Program.
- K. **Voluntary Compliance Program Loss** means fines, penalties, sanctions, or fees collected from an **Insured** by a governmental authority pursuant to a **Voluntary Compliance Program** resulting from unintentional non-compliance by a **Plan** with any statute, rule, or regulation, provided that the **Voluntary Compliance Program Notice** relating thereto was given to the Insurer during the **Policy Period**.
- L. **Voluntary Compliance Program Notice** means prior written notice by the **Insured** to the Insurer that it is the **Insured's** intent to enter into a **Voluntary Compliance Program** with respect to any **Plan**, provided that no **Insured Person** had any knowledge that such **Plan** actually was or allegedly was not compliant as of: 1. the inception date of this **Policy**; or 2. the inception of the first policy in an uninterrupted series of policies issued by the Insurer of which this **Policy** is a direct or indirect renewal or replacement, whichever is earlier.
- M. **Wrongful Act** means any actual or alleged:
 1. error, misstatement, misleading statement, neglect, breach of duty, omission or act committed or attempted by an **Insured** in the discharge of duties as fiduciaries of any **Plan**;
 2. negligent act, error or omission, committed or attempted by an **Insured**, in the **Administration** of any **Plan**;
 3. other matter claimed against an **Insured** solely by reason of the **Insured's** service as a fiduciary of any **Plan**; or

4. negligent act, error or omission, committed or attempted by an **Insured** in such **Insured's** settlor capacity with respect to establishing, amending, terminating or funding any **Plan**.

III. EXCLUSIONS

- A. The insurer shall not be liable for **Loss** on account of that portion of any **Claim** made against any **Insured**:

1. Statutory Benefits

for any actual or alleged violation of the responsibilities, obligations or duties imposed by any law, rule or regulation governing workers' compensation, unemployment insurance, unemployment compensation, social security or disability benefits; provided that this Exclusion shall not apply with respect to any responsibilities, obligations, or duties imposed by:

- (i) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and any rules or regulations promulgated thereunder; or
- (ii) the Health Insurance Portability and Accountability Act of 1996, as amended, and any rules or regulations promulgated thereunder;

2. Contractually Assumed Liability

for any liability of others assumed by any **Insured** under any contract or agreement, provided this exclusion shall not apply to any liability:

- (i) that would have attached to the **Insured** in the absence of such contract or agreement; or
- (ii) assumed in accordance with or under the agreement or declaration of trust pursuant to which a **Plan** was established.

- B. The Insurer shall not be liable for **Loss**, other than **Defense Costs**, that constitutes or is substantially equivalent to: 1. benefits due or to become due under any **Plan**; or 2. benefits which would be due under any **Plan** if such **Plan** complied with all applicable law; or 3. any plaintiff attorneys' fees based upon a percentage of such benefits or payable from a common fund established to pay such benefits; provided that this Exclusion shall not apply to:

- (i) benefits payable by a natural person **Insured** as a personal obligation, and recovery for such benefits is based upon a covered **Wrongful Act**; or
- (ii) that portion of a settlement or judgment attributable to **Wrongful Acts** which actually or allegedly cause or contribute to a reduction or loss in the value of a **Plan's** assets or a participant's account in the **Plan** due to investment losses, lost investment opportunities, excessive costs or failure to comply with the participant's investment directions, even if the amounts sought or recovered by the plaintiff in such **Claim** are described by plaintiffs as "benefits" or determined by a court to be "benefits."