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COVERAGE AGREEMENTS—WHAT IS COVERED

Only the Coverage Agreements with Limits shown in the Financial Institution Bond Coverage Declarations apply.

Fidelity Coverage Agreements

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| Employee Dishonesty | Travelers will pay the <i>Insured</i> for <i>Employee Dishonesty Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Data Restoration— Employee Event | Travelers will pay the <i>Insured</i> for <i>Restoration Costs</i> resulting directly from <i>Employee Dishonesty Loss</i> or <i>ERISA Fraud Or Dishonesty Loss</i> that is <i>Discovered</i> during the: <ol style="list-style-type: none">1. <i>Bond Period</i>; or2. <i>Discovery Period</i>. |
| ERISA Fraud Or Dishonesty | Travelers will pay the <i>Insured</i> for <i>ERISA Fraud Or Dishonesty Loss</i> that is <i>Discovered</i> during the: <ol style="list-style-type: none">1. <i>Bond Period</i>; or2. <i>Discovery Period</i>. |
| Customer Capital | Travelers will pay the <i>Insured</i> for <i>Customer Capital Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |

Additional Coverage Agreements

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| On Premises | Travelers will pay the <i>Insured</i> for <i>On Premises Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| In Transit | Travelers will pay the <i>Insured</i> for <i>In Transit Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Forgery Or Alteration | Travelers will pay the <i>Insured</i> for <i>Forgery Or Alteration Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Securities | Travelers will pay the <i>Insured</i> for <i>Securities Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Counterfeit Money | Travelers will pay the <i>Insured</i> for <i>Counterfeit Money Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Computer Fraud | Travelers will pay the <i>Insured</i> for <i>Computer Fraud Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Claim And Audit Costs | Travelers will pay the <i>Insured</i> for <i>Claim Costs</i> and <i>Audit Costs</i> resulting from <i>Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Fraudulent Instruction— Customer's Property | Travelers will pay the <i>Insured</i> for <i>Fraudulent Instruction Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Funds Transfer Fraud— Insured's Property | Travelers will pay the <i>Insured</i> for <i>Funds Transfer Fraud Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |
| Social Engineering Fraud | Travelers will pay the <i>Insured</i> for <i>Social Engineering Fraud Loss</i> that is <i>Discovered</i> during the <i>Bond Period</i> . |

WHO IS INSURED

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| Named Insured | Any entity shown in the Policy Declarations as a Named Insured. |
| Employee Benefit Plans | Any <i>Employee Benefit Plan</i> , but only under ERISA Fraud Or Dishonesty. |
| Newly Formed Entities | Any <i>Newly Formed Entity</i> . |

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| Private Funds | Any <i>Private Fund</i> . |
| Special Purpose Investment Vehicles | Any <i>Special Purpose Investment Vehicle</i> . |
| Subsidiaries | Any <i>Subsidiary</i> . |
| Acquired Entities | <p>Any <i>Acquired Entity</i>, but only as follows:</p> <ol style="list-style-type: none"> For an <i>Acquired Entity</i>: <ol style="list-style-type: none"> when assets under the <i>Acquired Entity</i>'s management are more than 25% of the <i>Insured</i>'s combined assets as of the most recent calendar year-end; when the Named Insured is aware that the transaction was assisted by a regulatory body or if the <i>Acquired Entity</i> is the subject of any current or pending disciplinary action or proceeding by any self-regulatory organization, or any federal, state, or local agency or foreign equivalents as of the date the entity is acquired; or when the <i>Acquired Entity</i> had paid or pending losses during the 3-year period before the entity is acquired, of the type covered under this <i>Coverage</i>, that were more than the single loss deductible amount that applied under the prior insurance carried by the <i>Acquired Entity</i>, <p>this <i>Coverage</i> is provided only for a <i>Single Loss</i> that is sustained entirely, and <i>Discovered</i>, on or after the date the entity is acquired. <i>Coverage</i> is provided until the earlier of:</p> <ol style="list-style-type: none"> 90 days after the date the entity is acquired; or the end of the <i>Bond Period</i>, <p>unless Travelers agrees to continue this <i>Coverage</i> for the <i>Acquired Entity</i> and the <i>Insured</i> pays any additional premium required.</p> For all other <i>Acquired Entities</i>, this <i>Coverage</i> is provided only for a <i>Single Loss</i> that is <i>Discovered</i> on or after the date the entity is acquired, and for the rest of the <i>Bond Period</i>. <i>Coverage</i> for <i>Acquired Entities</i> is only provided for <i>Loss</i>: <ol style="list-style-type: none"> occurring on the premises; caused by an <i>Employee</i>; or arising out of the assets or liabilities, of the <i>Acquired Entity</i>. |
| Named Insured Successor | If <i>Coverage</i> ends for the first Named Insured other than by a <i>Change Of Control</i> , the second Named Insured will become the first Named Insured. If no second Named Insured exists, the <i>Insured</i> with the most combined assets of any remaining <i>Insured</i> will become the first Named Insured. |
| Separation Of Insureds | <p>Travelers will apply this <i>Coverage</i> separately to each entity that qualifies as an <i>Insured</i> under Who Is <i>Insured</i>. But:</p> <ol style="list-style-type: none"> <i>Coverage</i> limits are shared by all <i>Insureds</i>; any <i>Loss</i> or security breach that is <i>Discovered</i> by one <i>Insured</i> is considered <i>Discovered</i> by all <i>Insureds</i>; and any duty or right assigned to the first Named Insured remains unchanged. |

CHANGE OF CONTROL

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| First Named Insured | If a <i>Change Of Control</i> of the first Named Insured occurs during the <i>Bond Period</i> , this <i>Coverage</i> immediately ends for all <i>Insureds</i> . |
| Other Insureds | If a <i>Change Of Control</i> of an <i>Insured</i> other than the first Named Insured occurs during the <i>Bond Period</i> , this <i>Coverage</i> immediately ends for that <i>Insured</i> only. |

COVERAGE LIMITS AND DEDUCTIBLE

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| Single Loss Limit | <ol style="list-style-type: none"> 1. The most Travelers will pay for each <i>Single Loss</i> that is <i>Discovered</i> during the <i>Bond Year</i> is the Single Loss Limit that applies for the Coverage Agreement shown in the Financial Institution Bond Coverage Declarations. 2. If a <i>Single Loss</i> is covered under more than one Coverage Agreement, the most Travelers will pay for that <i>Single Loss</i> is the largest Single Loss Limit that applies, subject to any Coverage Agreement Aggregate Limit and Aggregate Limit. 3. If a <i>Single Loss</i> is sustained by more than one <i>Insured</i>, the most Travelers will pay for that <i>Single Loss</i> is the largest Single Loss Limit that applies. |
| Coverage Agreement Aggregate Limit | The most Travelers will pay for all <i>Loss</i> that is <i>Discovered</i> during the <i>Bond Year</i> under each Coverage Agreement is the Coverage Agreement Aggregate Limit that applies, if any, shown in the Financial Institution Bond Coverage Declarations. |
| Aggregate Limit | <ol style="list-style-type: none"> 1. The most Travelers will pay for all <i>Loss</i>, other than under ERISA Fraud Or Dishonesty Coverage Agreement, which is <i>Discovered</i> during the <i>Bond Year</i> is the Aggregate Limit, if any, shown in the Financial Institution Bond Coverage Declarations. The aggregate limit will be reduced by the amount of any payment made under this <i>Coverage</i>, including under a lost instrument bond. The cost of any lost instrument bond does not reduce the Aggregate Limit. 2. The Aggregate Limit for any <i>Bond Year</i> will be reinstated by any net recovery made by Travelers during that <i>Bond Year</i> and before the Aggregate Limit is exhausted. 3. The Aggregate Limit is not reinstated by: <ol style="list-style-type: none"> a. any recovery by Travelers from reinsurance or other indemnity; b. the remaining part, if any, of the Aggregate Limit from any prior <i>Bond Year</i>; or c. any net recovery by Travelers related to <i>Loss</i> in any prior <i>Bond Year</i>. 4. When the Aggregate Limit is exhausted, all Travelers' obligations under this <i>Coverage</i> end. |
| Deductible | <ol style="list-style-type: none"> 1. Travelers will only pay amounts for <i>Loss</i> over the Deductible that applies as shown in the Financial Institution Bond Coverage Declarations. 2. If more than one Deductible applies to the same <i>Single Loss</i>, only the largest Deductible applies. Except each Deductible under the following Coverage Agreements applies separately: <ol style="list-style-type: none"> a. Claim And Audit Costs; or b. Data Restoration—Employee Event. 3. No Deductible applies to: <ol style="list-style-type: none"> a. that part of any <i>Loss</i> covered under ERISA Fraud Or Dishonesty Coverage Agreement; or b. <i>Loss</i> covered under On Premises Coverage Agreement or In Transit Coverage Agreement if the <i>Loss</i> is settled through a lost instrument bond. |

CLAIMS

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| Notice Of Potential Loss | <p>If loss:</p> <ol style="list-style-type: none"> 1. involves a dishonest or fraudulent act by an <i>Employee</i>; or 2. if the amount of the potential <i>Loss</i> exceeds the Loss Reporting Threshold as shown in the Financial Institution Bond Coverage Declarations, <p>the <i>Insured</i> must give Travelers notice of the loss even if the loss is within the Deductible.</p> |
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| Notice And Proof Of Loss | <ol style="list-style-type: none"> After <i>Loss</i> is <i>Discovered</i>, the <i>Insured</i> must, as a condition precedent of coverage, send Travelers: <ol style="list-style-type: none"> written notice within 60 days; and a detailed, sworn proof of loss within 6 months. If the <i>Loss</i> includes <i>Certificated Securities</i>, the proof of loss must include the bond or certificate numbers. |
| Notice Of Legal Proceedings | <p>If the <i>Insured</i> receives notice of any legal proceeding involving the <i>Insured's</i> liability for damages that could be <i>Loss</i> under this <i>Coverage</i>, the <i>Insured</i> must, as a condition precedent of coverage:</p> <ol style="list-style-type: none"> inform Travelers in writing within 90 days after the <i>Insured</i> receives the notice; send Travelers a copy or detailed description of the proceeding; and provide a proof of loss within 90 days of adjudication or settlement of the proceeding. |
| Defense Of Legal Proceedings | <ol style="list-style-type: none"> Travelers, at its option, may choose to defend the <i>Insured</i> in all or part of a legal proceeding involving the <i>Insured's</i> liability for damage that could be <i>Loss</i> under this <i>Coverage</i>. If the <i>Insured</i> provides notice of the legal proceeding and Travelers chooses to defend the <i>Insured</i>: <ol style="list-style-type: none"> Travelers will select an attorney to defend the legal proceeding; and the following will be considered <i>Loss</i>: <ol style="list-style-type: none"> Compensatory damages, only before multiplication, from a judgment against the <i>Insured</i>, or from any settlement Travelers participated in, on the counts or causes of action that Travelers defended. All attorneys' costs, expenses, and fees incurred by Travelers in the defense of the legal proceeding. Judgments or settlements from legal proceedings not defended by Travelers will not decide the existence, extent, or amount of <i>Loss</i> under this <i>Coverage</i>. |

EXCLUSIONS—WHAT IS NOT COVERED

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| Acts By Employees Or Fiduciaries | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from any dishonest or fraudulent act by any <i>Employee</i> or <i>Fiduciary</i>. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Employee Dishonesty. Data Restoration—Employee Event. ERISA Fraud Or Dishonesty. Customer Capital. |
| Assumed Liability | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from liability that an <i>Insured</i> assumed. This exclusion does not apply if the <i>Insured</i> would have been liable without the assumption of liability. |
| Card Use | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from use or purported use of access, cash-management, charge, convenience, credit, debit, identification, or other cards. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Employee Dishonesty. ERISA Fraud Or Dishonesty. Customer Capital. |

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| Confidential Information | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from: <ol style="list-style-type: none"> destruction, disappearance, loss, or theft of intangible property or material non-public information; or disclosure of, or acting on, material non-public information. This exclusion does not apply if the action, destruction, disappearance, disclosure, loss, or theft results in a direct <i>Loss</i> that is otherwise covered under any Coverage Agreement. |
| Counterfeiting | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from counterfeiting. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Employee Dishonesty. Customer Capital. On Premises. Forgery Or Alteration, if involving <i>Negotiable Instruments</i>. Securities. Counterfeit Money. |
| Crediting Errors | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from payments or withdrawals from any account that was credited in error. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Employee Dishonesty. ERISA Fraud Or Dishonesty. Customer Capital. On Premises. Computer Fraud. |
| Damages | <ol style="list-style-type: none"> Travelers will not pay damages. This exclusion does not apply to damages that are considered <i>Loss</i> under Defense Of Legal Proceedings. |
| Digital Assets | Travelers will not pay that part of any <i>Loss</i> involving <i>Crypto-assets</i> . |
| Entries By Authorized Individuals | <p>Travelers will not pay <i>Loss</i> resulting directly or indirectly from any entry or change:</p> <ol style="list-style-type: none"> into or within a <i>Computer System</i>; and made by a natural person, other than an <i>Employee</i>, with authorized access to the <i>Insured's</i> network and acting in good faith on instructions, unless the instructions are from a software contractor authorized to perform services on the <i>Insured's</i> network. |
| Entries By Employees | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from any entry or change into or within a <i>Computer System</i> made by an <i>Employee</i> acting in good faith on any communication. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Fraudulent Instruction—Customer's Property. Social Engineering Fraud. |
| Entries By Funds Transfer Services | <p>Travelers will not pay <i>Loss</i> resulting directly or indirectly from any entry or change:</p> <ol style="list-style-type: none"> into or within a <i>Computer System</i>; and made by an authorized employee or director of an entity under contract with the <i>Insured</i> to perform electronic funds transfer services. |

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| ERISA Notice Of Cancellation Of A Fiduciary | Travelers will not pay <i>Loss</i> resulting directly or indirectly from any <i>Fiduciary's</i> act that was committed more than 30 days after the <i>Insured</i> receives notice from Travelers that coverage for the <i>Fiduciary's</i> acts has ended. |
| Expenses And Fees | Travelers will not pay <i>Loss</i> for amounts incurred by the <i>Insured</i> : <ol style="list-style-type: none"> 1. to establish the amount or existence of <i>Loss</i>, other than when covered under Claim And Audit Costs Coverage Agreement; or 2. as a party to any legal proceeding, other than under Claims, Defense Of Legal Proceedings. |
| Financial Institution Failure | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> resulting directly or indirectly from a depository or financial institution, or its liquidator or receiver, failing to pay funds or deliver <i>Property</i> it holds. 2. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> a. Employee Dishonesty. b. ERISA Fraud Or Dishonesty. c. Customer Capital. d. On Premises, if involving <i>Certificated Securities</i>. 3. This exclusion does not apply to <i>Property</i> the <i>Insured</i> holds. |
| Forgery Or Alteration | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> resulting directly or indirectly from a <i>Forgery</i> or alteration. 2. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> a. Employee Dishonesty. b. ERISA Fraud Or Dishonesty. c. Customer Capital. d. On Premises. e. Forgery Or Alteration. f. Securities. |
| Fraudulent Instruction | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Fraudulent Instruction Loss</i>. 2. This exclusion does not apply to <i>Loss</i> covered under Fraudulent Instruction—Customer's Property Coverage Agreement. |
| Funds Transfer Fraud | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Funds Transfer Fraud Loss</i>. 2. This exclusion does not apply to <i>Loss</i> covered under Funds Transfer Fraud—Insured's Property Coverage Agreement. |
| Government Action | The Insurer will not pay <i>Loss</i> resulting directly or indirectly from: <ol style="list-style-type: none"> 1. seizure; 2. confiscation; 3. nationalization; 4. requisition; or 5. destruction of property, by or under the order of domestic or foreign government authority. |
| Indirect Loss | Travelers will not pay indirect or consequential loss. |
| Insured's System On Customer's Premises | Travelers will not pay <i>Loss</i> resulting directly or indirectly from the input of computer instructions or data, by anyone who had authorized access to the customer's authentication mechanism, into or within a <i>Computer System</i> that is: <ol style="list-style-type: none"> 1. on the premises of a customer of the <i>Insured</i>; or 2. under the customer's control. |

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| Investment Performance | <p>Travelers will not pay <i>Loss</i> resulting directly or indirectly from any actual or alleged:</p> <ol style="list-style-type: none"> 1. advice; 2. guarantee; 3. representation; or 4. warranty, <p>involving an investment's performance.</p> |
| Item Of Deposit | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> resulting directly or indirectly from an account payment or withdrawal for an item of deposit that is not finally paid. 2. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> a. Employee Dishonesty. b. ERISA Fraud Or Dishonesty. c. Customer Capital. |
| Kidnap Or Ransom | <p>Travelers will not pay <i>Loss</i> resulting directly or indirectly from any:</p> <ol style="list-style-type: none"> 1. extortion; 2. kidnapping; or 3. ransom demand or payment. |
| Known Acts Of Employees Or Fiduciaries | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> resulting directly or indirectly from any <i>Employee's</i> or <i>Fiduciary's</i> act committed after an <i>Authorized Person</i>, not in collusion with the <i>Employee</i> or <i>Fiduciary</i>, learns of any dishonest or fraudulent act by that <i>Employee</i> or <i>Fiduciary</i>, unless Travelers or a prior insurer has agreed to waive this provision. 2. This exclusion does not apply if the dishonest or fraudulent act: <ol style="list-style-type: none"> a. was committed outside of the course of employment with the <i>Insured</i>; b. occurred more than 3 years before the <i>Authorized Person</i> learned of the act; and c. involved less than \$25,000. 3. This exclusion does not apply to loss of any <i>Property</i>, if at the time the <i>Authorized Person</i> learned of the dishonest or fraudulent act, the <i>Property</i> is: <ol style="list-style-type: none"> a. in transit; and b. in the custody of the <i>Employee</i> or <i>Fiduciary</i>. |
| Loan Default | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> resulting directly or indirectly from the complete or partial nonpayment of, or default on, any: <ol style="list-style-type: none"> a. <i>Loan</i>; or b. transaction involving the <i>Insured</i> as a borrower. 2. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> a. Employee Dishonesty. b. ERISA Fraud Or Dishonesty. c. Customer Capital. d. Securities. |
| Notification Costs | <p>Travelers will not pay the costs to notify any entity or person of:</p> <ol style="list-style-type: none"> 1. the disclosure, loss, or theft of; or 2. unauthorized access to, confidential information. |
| Nuclear Hazard | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> resulting directly or indirectly from nuclear reaction or radiation, or radioactive contamination, however caused. |

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| | <ol style="list-style-type: none"> This exclusion does not apply to <i>Loss</i> or damage caused by fire as a result of nuclear reaction or radiation, or radioactive contamination. |
| Potential Income | Travelers will not pay <i>Loss</i> resulting directly or indirectly from potential income, including dividends and interest, not realized by the <i>Insured</i> or its customer. |
| Property In The Mail | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from <i>Property</i> while in the mail. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Employee Dishonesty. ERISA Fraud Or Dishonesty. Customer Capital. In Transit. |
| Racketeering | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from any racketeering activity, as defined in 18 U.S.C. 1961, that is proved through final adjudication. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Employee Dishonesty. ERISA Fraud Or Dishonesty. Customer Capital. |
| Securities Laws Or Regulations | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from any violation by any <i>Insured</i> or <i>Employee</i> of any law, regulation, or rule applying to: <ol style="list-style-type: none"> issuing, buying, or selling of securities; investment companies; or investment advisers. This exclusion does not apply if the act that causes the violation results in a direct <i>Loss</i> that is otherwise covered under any Coverage Agreement. |
| Security Breach | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from a computer security breach. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Data Restoration—Employee Event Coverage Agreement. Computer Fraud. |
| Social Engineering Fraud | <ol style="list-style-type: none"> Travelers will not pay <i>Social Engineering Fraud Loss</i>. This exclusion does not apply to <i>Loss</i> covered under Social Engineering Fraud Coverage Agreement. |
| System Failure | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from a <i>Computer System's</i> failure to function properly. This exclusion does not apply to <i>Loss</i> covered under Data Restoration—Employee Event Coverage Agreement. |
| Third-Party Checks | Travelers will not pay <i>Loss</i> resulting directly or indirectly from the <i>Insured's</i> legal liability for accepting checks payable to an entity for deposit into a natural person's account. |
| Trading | <ol style="list-style-type: none"> Travelers will not pay <i>Loss</i> resulting directly or indirectly from trading in a customer's account, with or without the <i>Insured's</i> knowledge or consent. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ol style="list-style-type: none"> Employee Dishonesty. ERISA Fraud Or Dishonesty. |

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| | <ul style="list-style-type: none"> c. Customer Capital. d. Forgery Or Alteration. e. Securities. f. Fraudulent Instruction—Customer's Property. g. Computer Fraud. |
| Unauthorized Access To Customer Account | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> resulting directly or indirectly from fraudulent or unauthorized internet access to a customer account maintained by the <i>Insured</i> unless the account access information was obtained directly from fraudulent or unauthorized access to a <i>Computer System</i>. 2. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ul style="list-style-type: none"> a. Fraudulent Instruction—Customer's Property. b. Computer Fraud. |
| Uncertificated Securities | <ol style="list-style-type: none"> 1. Travelers will not pay <i>Loss</i> involving any uncertificated security. 2. This exclusion does not apply to <i>Loss</i> covered under the following Coverage Agreements: <ul style="list-style-type: none"> a. Employee Dishonesty. b. ERISA Fraud Or Dishonesty. c. Customer Capital. d. Securities. e. Computer Fraud. |
| War | <p>Travelers will not pay <i>Loss</i> resulting directly or indirectly from:</p> <ol style="list-style-type: none"> 1. war, including undeclared or civil war; 2. warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign, or other authority using military personnel or other agents; or 3. insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these. |

ADDITIONAL CONDITIONS

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| Anti-Bundling | <p>If any Coverage Agreement applies when a covered document:</p> <ol style="list-style-type: none"> 1. is altered or <i>Counterfeit</i>; or 2. has a signature that is a <i>Forgery</i> or obtained through false pretenses or fraud, the alteration, <i>Counterfeit</i>, or signature must be on or of the covered document itself and not attached to or incorporated by reference. |
| Cancellation And Nonrenewal | <ol style="list-style-type: none"> 1. Travelers may cancel this <i>Coverage</i> by giving the first Named Insured at least 60 days' prior written notice. 2. The first Named Insured may cancel this <i>Coverage</i> for any reason by giving Travelers prior written notice, stating when the cancellation will take effect. 3. Upon cancellation, Travelers will refund any unearned premium. 4. Travelers is not obliged to renew this <i>Coverage</i> upon its Ending Date shown in the Policy Declarations. If Travelers chooses not to renew, Travelers will give at least 60 days' prior written notice to the first Named Insured. |

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| Covered Property | <p>This <i>Coverage</i> applies to <i>Loss of Property</i> that the <i>Insured</i>:</p> <ol style="list-style-type: none"> owns; holds in any capacity, including <i>Customer Capital</i>; or is responsible for before <i>Loss</i>, including <i>Customer Capital</i>. |
| Insured's Benefit | <p>This <i>Coverage</i> is only for the <i>Insured's</i> benefit and use.</p> |
| Insured's Cooperation | <p>The <i>Insured</i> agrees to give all assistance, cooperation, and information Travelers reasonably requires, including:</p> <ol style="list-style-type: none"> submitting to examination under oath; and allowing Travelers to examine records. |
| ERISA | <ol style="list-style-type: none"> Any payment Travelers makes for <i>Loss</i> sustained by any <i>Employee Benefit Plan</i> will be held by the <i>Insured</i> for the benefit and use of the plan sustaining the loss. Any payment Travelers makes is to be shared by each <i>Employee Benefit Plan</i> sustaining loss in the proportion that the limit required under ERISA for each <i>Employee Benefit Plan</i> bears to the total of those limits: <ol style="list-style-type: none"> for <i>Loss</i> involving a single <i>Fiduciary</i>, acting alone or with others; and for <i>Loss</i>: <ol style="list-style-type: none"> sustained by more than one <i>Employee Benefit Plan</i>; of blended <i>Property</i> of more than one <i>Employee Benefit Plan</i>; or that cannot be allocated specifically to any one <i>Employee Benefit Plan</i>. |
| Nominee | <p>Any loss incurred by an organization authorized by the <i>Insured</i> to handle certain transactions on the <i>Insured's</i> behalf, is considered <i>Loss</i> to the <i>Insured</i> if:</p> <ol style="list-style-type: none"> the loss would otherwise have been covered as <i>Loss</i> if it had been sustained by the <i>Insured</i>; and the organization: <ol style="list-style-type: none"> comprises only <i>Employees</i>; and is not a holding company. |
| Other Insurance | <p>This <i>Coverage</i> is excess over and will not contribute with any valid and collectible other insurance available to the <i>Insured</i>, whether the other insurance is primary, contributory, excess, contingent, self-insurance, or on any other basis.</p> |
| Recovery—Audit and Claim Costs | <p>Any recoveries payable to the <i>Insured</i> will not apply to <i>Audit Costs</i> or <i>Claim Costs</i>.</p> |
| Representations | <ol style="list-style-type: none"> Travelers has issued this <i>Coverage</i> relying on the accuracy of the <i>Insured's</i> representations to Travelers. The application and underwriting materials submitted are part of this <i>Coverage</i>. If an <i>Insured's</i> representation is untrue, an intentional omission, or a concealment of information, and is material to the acceptance of the risk, it will be grounds for denial of claims or rescission of this <i>Coverage</i>. If any <i>Authorized Person</i> has knowledge of any information relevant to this <i>Coverage</i>, that knowledge is considered knowledge of every <i>Insured</i>. |
| Suits Against Travelers—Timing | <p>Any legal action by an entity or person against Travelers must begin:</p> <ol style="list-style-type: none"> no earlier than 60 days after the <i>Insured</i> has filed a proof of loss; and within 2 years after the date the <i>Loss</i> is <i>Discovered</i>. |
| Valuation—Loans | <p>The value of any <i>Loss</i>, or that part of <i>Loss</i>, resulting from a <i>Loan</i> is the <i>Loan</i> amount paid by the <i>Insured</i> to the borrower, reduced by all principal, interest, and fees received by the <i>Insured</i>.</p> |

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| Valuation—Loss | The value of any covered <i>Loss</i> is the <i>Insured's</i> net loss after crediting any payments, receipts, or recoveries, received by the <i>Insured</i> before payment of <i>Loss</i> . |
| Valuation—Other Property | If <i>Property</i> , other than <i>Money</i> , records, or securities is damaged or lost, Travelers will not pay more than the actual cash value of the <i>Property</i> . Travelers, at its option, may pay the actual cash value of, or repair or replace, the <i>Property</i> . Any disagreement between the <i>Insured</i> and Travelers over the actual cash value amount will be resolved by arbitration. |
| Valuation—Records | If the <i>Insured</i> reproduces damaged or lost records concerning a covered <i>Loss</i> , Travelers will pay the cost of labor and materials to reproduce the records. |
| Valuation—Securities | <p>At the <i>Insured's</i> option, any covered <i>Loss</i> of securities will be settled by Travelers by:</p> <ol style="list-style-type: none"> 1. replacing the securities with like securities; or 2. paying the cost of replacing the securities at the highest market value of the securities on the day before the <i>Loss</i>. <p>But:</p> <ol style="list-style-type: none"> a. if, before settlement of the <i>Loss</i>, the <i>Insured</i> is required to buy equivalent securities, and notifies Travelers in writing, the <i>Insured's</i> cost will be the value of those securities; b. if securities are lost or misplaced resulting in loss of conversion, redemption, or subscription rights, the amount of the loss will be the value of the rights immediately before their expiration; and c. if the securities cannot be replaced or have no quoted market value, or if the rights have no quoted market value, their value will be decided by agreement between the <i>Insured</i> and Travelers, or by arbitration. |
| Valuation—Setoff | <ol style="list-style-type: none"> 1. Any <i>Loss</i> paid by Travelers under the Fidelity Coverages will be reduced by the amount of the <i>Loss</i> that represents sums owed to any natural person covered under this <i>Coverage</i> who caused, or conspired to cause, the <i>Loss</i>. 2. Any <i>Loss</i> paid by Travelers under the Fidelity Coverages that results from any dishonest act of a <i>Partner</i>, will be reduced by any amount of the <i>Loss</i> that represents the <i>Partner's Financial Interest</i>. But, for any <i>Loss</i> caused by a general partner of the <i>Insured</i>, if the reduced amount results in a payment of <i>Loss</i> by Travelers that is not enough to enable the <i>Insured</i> to meet its obligations to any: <ol style="list-style-type: none"> a. <i>Customer</i>; or b. limited partners of the <i>Insured</i> other than that general partner, then the <i>Partner's Financial Interest</i> will be considered reduced, or eliminated, in an amount necessary to enable the <i>Insured</i>, upon payment of the <i>Loss</i> under this <i>Coverage</i>, to meet those obligations, but only to the extent that Travelers' payment will not benefit that <i>Partner</i>. |
| Valuation—Trade | The value of any <i>Loss</i> , or that part of any <i>Loss</i> , resulting from a trade will be reduced by the amount of commission and other amounts received by the <i>Insured</i> because of the trade. |

DEFINED TERMS

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| Acquired Entity | <ol style="list-style-type: none"> 1. Means any entity an <i>Insured</i>: <ol style="list-style-type: none"> a. merges with, or obtains assets or liabilities of; or b. obtains more than 50% of the voting stock or ownership interest of, during the <i>Bond Period</i>. 2. Does not include a <i>Newly Formed Entity</i>. |
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| <i>Audit Costs</i> | <ol style="list-style-type: none"> Means the reasonable amounts incurred and paid by the <i>Insured</i> for that part of any audit or examination: <ol style="list-style-type: none"> required by a federal or state supervisory authority in response to <i>Loss</i> resulting from dishonest or fraudulent acts by an <i>Employee</i> or <i>Fiduciary</i>; and conducted either by the supervisory authority or an independent accountant but only if the amounts were incurred by the <i>Insured</i> within 1 year from the date the <i>Loss</i> is <i>Discovered</i>. <i>Audit Costs</i> will be paid no sooner than the payment of the valid and collectible <i>Loss</i> under the applicable Coverage Agreement. |
| <i>Authorized Person</i> | <p>Means any:</p> <ol style="list-style-type: none"> director, officer, trustee, human resources manager, risk manager; in-house compliance manager, in-house general counsel; or <i>Member</i> or <i>Partner</i>, of the <i>Insured</i>. |
| <i>Bond Period</i> | Means the Policy Period that is the period from the Beginning Date shown in the Policy Declarations to the date <i>Coverage</i> ends. |
| <i>Bond Year</i> | <p>Means the <i>Bond Period</i> or the period that this <i>Coverage</i> is in effect, whichever period is shorter. But when that period is longer than 1 year, <i>Bond Year</i> means each of the following periods of time, starting with the Beginning Date of this <i>Coverage</i> until the <i>Coverage</i> ends:</p> <ol style="list-style-type: none"> Each consecutive 1-year period. Any period that remains after the last consecutive 1-year period. <p>But if the original <i>Bond Period</i> is extended for less than 1 year, regardless of the number of extensions, each extended period will be part of the last <i>Bond Year</i>.</p> |
| <i>Certificated Securities</i> | <p>Means a participation, share, or other interest in property of, or an enterprise of the issuer or an obligation of the issuer, which is:</p> <ol style="list-style-type: none"> represented by a <i>Written</i> instrument issued in bearer or registered form; of a type commonly dealt in on securities exchanges or markets, or commonly recognized in any area in which it is issued or dealt in as a medium for investment; and either one of a class or series, or by its terms divisible into a class or series of interests, obligations, participations, or shares. |
| <i>Change Of Control</i> | <p>Means when:</p> <ol style="list-style-type: none"> more than 50% of an <i>Insured's</i> assets are acquired; an <i>Insured</i> is not the surviving entity in a consolidation or merger; there is a change in ownership of more than 50% of the voting stock or ownership interest of an <i>Insured</i>; any liquidator, receiver, or any government agency or regulator takes control of an <i>Insured</i>; or any <i>Insured</i> is dissolved. |
| <i>Claim Costs</i> | <ol style="list-style-type: none"> Means the reasonable amounts incurred and paid by the <i>Insured</i> to: <ol style="list-style-type: none"> establish the amount of <i>Loss</i>; or prepare a sworn proof of loss, in support of a covered claim for <i>Loss</i> that is over the applicable Deductible, other than the Claim And Audit Costs Deductible. Does not include wages, benefits, or overhead of the <i>Insured</i>. <i>Claim Costs</i> will be paid no sooner than the payment of the valid and collectible <i>Loss</i> under the applicable Coverage Agreement. |

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| <i>Computer Fraud Loss</i> | Means loss resulting directly from an intentional, unauthorized, and fraudulent entry or change of data or computer instructions made by a natural person other than an <i>Employee</i> , directly into or within a <i>Computer System</i> , without the <i>Insured's</i> knowledge or consent, which causes: <ol style="list-style-type: none"> 1. <i>Property</i> to be delivered, paid, or transferred; or 2. a fictitious or unauthorized account to be credited or debited. |
| <i>Computer System</i> | Means a computer and any: <ol style="list-style-type: none"> 1. connected input, output, processing, storage, or communication device; or 2. related network, internet, website, or application software, that is under the operational control of, and is owned by, leased to, or licensed to, the <i>Insured</i>. |
| <i>Counterfeit</i> | Means a <i>Written</i> imitation: <ol style="list-style-type: none"> 1. of a valid <i>Original</i>; 2. that is intended to deceive; and 3. that is believed to be the <i>Original</i>. |
| <i>Counterfeit Money Loss</i> | Means loss resulting directly from the <i>Insured's</i> good faith acceptance of <i>Money</i> that is <i>Counterfeit</i> . |
| <i>Coverage</i> | Means this Financial Institution Bond Coverage for Asset Managers. |
| <i>Crypto-assets</i> | Means any digital asset utilizing cryptographic techniques. |
| <i>Customer</i> | Means any entity or person that: <ol style="list-style-type: none"> 1. has an account; 2. is opening an account; 3. has been informed by and reasonably believes that an <i>Employee</i> has opened, or is opening, an account on the entity's or person's behalf; or 4. has a written agreement to pay for services, with the <i>Insured</i>. |
| <i>Customer Capital</i> | <ol style="list-style-type: none"> 1. Means <i>Money</i>, <i>Certificated Securities</i>, uncertificated securities, or precious metals owned by a <i>Customer</i>. 2. Does not include <i>Crypto-assets</i>. |
| <i>Customer Capital Loss</i> | Means loss resulting directly from any dishonest or fraudulent act by an <i>Employee</i> : <ol style="list-style-type: none"> 1. with the intent to cause the <i>Customer</i> to sustain loss; and 2. that causes improper financial benefit for the <i>Employee</i> or any other entity or person, other than awards, bonuses, commissions, fees, pensions, profit sharing, promotions, salaries, or any employee benefits earned in the normal course of employment. |
| <i>Discovered</i> | Means when an <i>Authorized Person</i> : <ol style="list-style-type: none"> 1. first becomes aware of facts that would cause a reasonable person to assume that a <i>Loss</i> has been or will be incurred, even though the exact amounts or details of the loss may not then be known; or 2. receives notice of an actual or potential claim alleging that the <i>Insured</i> is liable to a third-party under circumstances which, if true, would constitute a <i>Loss</i> under this <i>Coverage</i>. |
| <i>Discovery Period</i> | Means the period beginning on the date this <i>Coverage</i> ends, and ending on the earlier of the following: <ol style="list-style-type: none"> 1. 12 months after that date. 2. The date this <i>Coverage</i> is replaced by insurance that provides: <ol style="list-style-type: none"> a. no less than the minimum amount required under ERISA section 412; and b. insurance for loss sustained before its effective date. |

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| <i>Employee</i> | <ol style="list-style-type: none"> Means any of the following: <ol style="list-style-type: none"> A natural person while in the service of the <i>Insured</i> and where the <i>Insured</i> has the right to control and direct the performance of duties, and who is: <ol style="list-style-type: none"> on the <i>Insured's</i> payroll, including while on a leave of absence; or a worker leased to the <i>Insured</i> under a written agreement with a staffing agency. An uncompensated member of the <i>Insured's</i> governing board or similar position while in the service of the <i>Insured</i>. A <i>Member or Partner</i> of the <i>Insured</i>. A natural person under written contract with the <i>Insured</i>, but only while the natural person is in the service of the <i>Insured</i> and where the <i>Insured</i> has the right to control and direct the performance of duties. A natural person intern or volunteer where the <i>Insured</i> has the right to control and direct the performance of duties. An attorney retained by the <i>Insured</i> and any employee of the attorney, but only while performing legal services for the <i>Insured</i>. A natural person director or trustee of the <i>Insured</i> while engaged in handling funds or <i>Property</i> of any <i>Employee Benefit Plan</i>. A natural person employee of a fund administrator retained by the <i>Insured</i>, but only while providing fund administration services for the <i>Insured</i>. Does not include any agent, broker, commission merchant, factor, finder, third-party administrator, <i>Employee Benefit Plan</i> administrator, independent contractor, intermediary, or person acting in a similar capacity, unless otherwise described in 1.a.–h. above. |
| <i>Employee Benefit Plan</i> | <p>Means any employee welfare or pension plan:</p> <ol style="list-style-type: none"> that is subject to the Employee Retirement Income Security Act of 1974 (ERISA); and most of whose beneficiaries are current or former <i>Employees</i>. |
| <i>Employee Dishonesty Loss</i> | <ol style="list-style-type: none"> Means loss resulting directly from a dishonest or fraudulent act by an <i>Employee</i>: <ol style="list-style-type: none"> with the intent to cause the <i>Insured</i> to sustain a loss; or that causes improper financial benefit for the <i>Employee</i> or any other entity or person, other than awards, bonuses, commissions, fees, pensions, profit sharing, promotions, salaries, or any employee benefits earned in the normal course of employment. Does not include that part of the loss that results from <i>Loans</i> or trading, unless it results directly from a dishonest or fraudulent act by an <i>Employee</i>: <ol style="list-style-type: none"> with the intent to cause the <i>Insured</i> to sustain a loss; and that causes improper financial benefit, including loan proceeds, for the <i>Employee</i>, other than awards, bonuses, commissions, fees, pensions, profit sharing, promotions, salaries, or any employee benefits earned in the normal course of employment. |
| <i>ERISA Fraud Or Dishonesty Loss</i> | <p>Means loss resulting directly from an act:</p> <ol style="list-style-type: none"> as defined in Title 29, Code of Federal Regulations, Section 2580.412-9; by a <i>Fiduciary</i>; and that causes loss of, or damage to, <i>Property</i> of an <i>Employee Benefit Plan</i>. |
| <i>Evidence Of Debt</i> | <p>Means a <i>Written</i> instrument executed, or appearing to be executed, by a <i>Customer</i> and held by the <i>Insured</i> as evidence of the <i>Customer's</i> debt to the <i>Insured</i>.</p> |
| <i>Fiduciary</i> | <ol style="list-style-type: none"> Means any natural person who is: <ol style="list-style-type: none"> an <i>Employee</i>, officer, trustee, administrator, or manager of any <i>Employee Benefit Plan</i>; or |

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| | <p>b. a director, <i>Employee</i>, officer, or trustee of an <i>Insured</i>, but only while that person is handling funds or property of an <i>Employee Benefit Plan</i>.</p> <p>2. Does not include any agent, broker, commission merchant, custodian, factor, third-party administrator, independent contractor, worker leased to the <i>Insured</i> or <i>Employee Benefit Plan</i> under a written agreement with a staffing agency, or person acting in a similar capacity.</p> |
| <i>Forgery</i> | <p>1. Means affixing, without authorization and with the intent to deceive:</p> <ol style="list-style-type: none"> a handwritten signature, or a reproduced handwritten signature, of another natural person; or the name of an organization. <p>2. Does not include:</p> <ol style="list-style-type: none"> a digital or electronic signature; or a signature that consists in whole or in part of one's own name, signed with or without authority. |
| <i>Forgery Or Alteration Loss</i> | <p>Means loss resulting directly from the <i>Insured</i> having, in good faith, paid or transferred any <i>Property</i> in reliance on any <i>Original</i> and <i>Written</i>:</p> <ol style="list-style-type: none"> certificate of deposit; advice or instruction by a financial institution directed to the <i>Insured</i> that appears to be signed by a <i>Customer</i>; letter of credit; <i>Negotiable Instrument</i>, other than an <i>Evidence of Debt</i>; receipt for the withdrawal of <i>Property</i>; or <i>Withdrawal Order</i>, which: <ol style="list-style-type: none"> bears a signature that is a <i>Forgery</i>; or is altered, but only to the extent the <i>Forgery</i> or alteration caused the loss. <p>It is a condition precedent of coverage that the <i>Insured</i> or its authorized representative have actual physical possession of the items listed in 1.–6. above before relying on the items.</p> |
| <i>Fraudulent Instruction</i> | <p>Means a fraudulent, intentional, and unauthorized instruction directed to the <i>Insured</i> by a natural person other than the person the instruction reasonably appears to be from, that is communicated by any of the following means:</p> <ol style="list-style-type: none"> Fax, and reasonably appears to: <ol style="list-style-type: none"> be from a <i>Customer</i>, a financial institution that is not an <i>Insured</i>, or an <i>Employee</i> who is authorized by the <i>Insured</i> to instruct other <i>Employees</i> to transfer <i>Customer Property</i>; and contain the handwritten signature of a person authorized to start the transfer. Orally, but not in person, and reasonably appears to be from: <ol style="list-style-type: none"> a <i>Customer</i>; a natural person who is authorized by the <i>Customer</i> to instruct the <i>Insured</i> to make the transfer; or an <i>Employee</i> who was authorized by the <i>Insured</i> to instruct other <i>Employees</i> to transfer <i>Customer Property</i>, and was received by an <i>Employee</i> specifically designated to receive and act on the instruction. Email, or through an online portal or website operated by or on behalf of the <i>Insured</i>, and reasonably appears to be from: <ol style="list-style-type: none"> a <i>Customer</i>; or |

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| | <p>b. an <i>Employee</i> who is authorized by the <i>Insured</i> to instruct other <i>Employees</i> to transfer <i>Customer Property</i>, and was received by an <i>Employee</i> specifically designated to receive and act on the instruction.</p> |
| <i>Fraudulent Instruction Loss</i> | Means loss resulting directly from the <i>Insured's</i> transfer of <i>Customer Property</i> because of a <i>Fraudulent Instruction</i> . |
| <i>Funds Transfer Fraud Loss</i> | <p>Means loss of <i>Property</i> resulting directly from an instruction that:</p> <ol style="list-style-type: none"> 1. is sent to a financial institution other than an <i>Insured</i>; 2. directs the delivery, payment, or transfer of <i>Property</i> from the <i>Insured's</i> own account; 3. appears to be sent by the <i>Insured</i>; 4. is not sent by the <i>Insured</i>; and 5. is sent without the <i>Insured's</i> knowledge or consent. |
| <i>In Transit Loss</i> | <p>Means loss of <i>Property</i> resulting directly from larceny, robbery, theft, mysterious unexplainable disappearance or misplacement, or damage to the <i>Property</i> during the <i>Transit Period</i> and that is in the custody of any of the following:</p> <ol style="list-style-type: none"> 1. A <i>Messenger</i>. 2. A <i>Transportation Company</i> while in an armored motor vehicle. 3. A <i>Transportation Company</i> while not in an armored motor vehicle, if the <i>Property</i> transported is limited to: <ol style="list-style-type: none"> a. books of account and other records stored on tangible media; b. <i>Certificated Securities</i> issued in registered form and not endorsed, or with restrictive endorsements; or c. negotiable instruments not payable to bearer, and either not endorsed or with restrictive endorsements. |
| <i>Insured</i> | Means any entity that qualifies as an insured under Who Is Insured. |
| <i>Loan</i> | <p>Means any:</p> <ol style="list-style-type: none"> 1. extension of credit by any <i>Insured</i>; 2. transaction creating a creditor relationship in favor of the <i>Insured</i>; or 3. transaction where the <i>Insured</i> assumes an existing creditor relationship. |
| <i>Loss</i> | <p>Means any of the following:</p> <ol style="list-style-type: none"> 1. <i>Audit Costs</i>. 2. <i>Claim Costs</i>. 3. <i>Computer Fraud Loss</i>. 4. <i>Counterfeit Money Loss</i>. 5. <i>Customer Capital Loss</i>. 6. <i>Employee Dishonesty Loss</i>. 7. <i>ERISA Fraud Or Dishonesty Loss</i>. 8. <i>Forgery Or Alteration Loss</i>. 9. <i>Fraudulent Instruction Loss</i>. 10. <i>Funds Transfer Fraud Loss</i>. 11. <i>In Transit Loss</i>. 12. <i>On Premises Loss</i>. 13. <i>Restoration Costs</i>. 14. <i>Securities Loss</i>. 15. <i>Social Engineering Fraud Loss</i>. |

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| <i>Management Control</i> | <p>Means:</p> <ol style="list-style-type: none"> 1. the right to vote for or appoint more than 50% of the governing board; 2. the right under a written agreement to select the general partner or governing board; or 3. the power under a written agreement to direct the investment activities, management, and policies, of the entity. |
| <i>Member</i> | Means a natural person who has an ownership interest in a limited liability company of the Named Insured. |
| <i>Messenger</i> | <p>Means:</p> <ol style="list-style-type: none"> 1. an <i>Employee</i> while in possession of the <i>Insured's Property</i> outside the <i>Insured's</i> premises; or 2. any other natural person acting as custodian of the <i>Property</i> during an emergency arising from the incapacity of the <i>Employee</i>. |
| <i>Money</i> | <ol style="list-style-type: none"> 1. Means a medium of exchange in current use, adopted, or authorized by a government as a part of its currency. 2. Does not include <i>Crypto-assets</i>. |
| <i>Negotiable Instrument</i> | <p>Means a <i>Written</i> document:</p> <ol style="list-style-type: none"> 1. signed by the drawer or maker; 2. containing any order or unconditional promise to pay a sum certain in <i>Money</i> and no other obligation, order, power, or promise given by the drawer or maker; 3. payable at a definite time or on demand; and 4. payable to bearer or order. |
| <i>Newly Formed Entity</i> | <ol style="list-style-type: none"> 1. Means any entity: <ol style="list-style-type: none"> a. that is formed by the <i>Insured</i> during the <i>Bond Period</i>; and b. while the <i>Insured</i> owns more than 50% of the entity's voting stock or ownership interest. 2. Does not include an <i>Acquired Entity</i>. |
| <i>On Premises Loss</i> | <p>Means loss resulting directly from any of the following:</p> <ol style="list-style-type: none"> 1. <i>Property</i> that is: <ol style="list-style-type: none"> a. damaged or lost due to burglary, robbery, or mysterious unexplainable disappearance or misplacement; or b. lost due to false pretenses or theft by a natural person in or on the <i>Insured's</i> premises at the time the <i>Property</i> is surrendered, while the <i>Property</i> is within the <i>Insured's</i> premises located anywhere. But, for the <i>Insured's</i> interest in <i>Certificated Securities</i> held and documented by any securities depository, the premises of that depository will be considered the <i>Insured's</i> premises. 2. Any equipment, fixtures, furnishings, or supplies within the <i>Insured's</i> premises that are damaged or lost due to an actual or attempted burglary or robbery of, or larceny or theft in, the premises. But only if: <ol style="list-style-type: none"> a. the <i>Insured</i> is the owner of, or liable for the loss of or damage to, the equipment, fixtures, furnishings, or supplies; and b. the loss is not caused by fire. |
| <i>Original</i> | <ol style="list-style-type: none"> 1. Means the first rendering or archetype. 2. Does not include electronic transmissions, photocopies, or printed copies. |

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| <i>Partner</i> | <p>Means a person or entity that is:</p> <ol style="list-style-type: none"> 1. a general partner, managing general partner, administrative general partner, or venture partner of the <i>Insured</i>; or 2. a limited partner: <ol style="list-style-type: none"> a. while in the service of the <i>Insured</i> and where the <i>Insured</i> has the right to control and direct the performance of duties; and b. that is on the <i>Insured's</i> payroll, including while on a leave of absence. |
| <i>Partner's Financial Interest</i> | <p>Means:</p> <ol style="list-style-type: none"> 1. for any general partner, managing general partner, administrative general partner, or venture partner of the <i>Insured</i>, the capital interest of the general partner in the <i>Insured</i> partnership, before adjustment for <i>Loss</i>, as decided by an independent auditor as of the close of business on the date <i>Loss</i> is <i>Discovered</i>; and 2. for any limited partner or <i>Member</i> of the <i>Insured</i>, the value of that limited partner's or <i>Member's</i> investment in the <i>Insured</i>. |
| <i>Portfolio Company</i> | <p>Means any entity in which a <i>Private Fund</i> or <i>Special Purpose Investment Vehicle</i> directly or indirectly acquires or holds a debt, equity, or convertible security interest as part of the <i>Private Fund's</i> portfolio.</p> |
| <i>Private Fund</i> | <p>Means any pooled investment vehicle that is exempt from registration under the Investment Company Act of 1940, of which an <i>Insured</i> has <i>Management Control</i>.</p> |
| <i>Property</i> | <p>Means any:</p> <ol style="list-style-type: none"> 1. abstract of title, deed, or mortgage on real estate; 2. bank acceptance; 3. books of account and other records recorded in writing, other than data processing records or media; 4. certificate of deposit; 5. <i>Certificated Security</i>; 6. documents of title; 7. <i>Evidence Of Debt</i>; 8. initial transaction statement; 9. insurance policy; 10. <i>Money</i>; 11. <i>Negotiable Instrument</i>; 12. precious metals in any form; 13. revenue and other stamps; 14. <i>Written</i> letter of credit; 15. <i>Withdrawal Order</i>; or 16. <i>Written</i> security agreement. |
| <i>Restoration Costs</i> | <ol style="list-style-type: none"> 1. Means the reasonable amounts incurred and paid by the <i>Insured</i>: <ol style="list-style-type: none"> a. to recover or restore damaged or destroyed computer programs, electronic data, or software, stored within a <i>Computer System</i>, to its condition immediately before the <i>Employee Dishonesty Loss</i> or <i>ERISA Fraud Or Dishonesty Loss</i>; or b. to decide that the computer programs, electronic data, or software cannot reasonably be recovered or restored. 2. Does not include: <ol style="list-style-type: none"> a. costs to recover or replace computer programs, electronic data, or software that the <i>Insured</i> did not have a license to use; b. costs to design, improve, or update the operation of computer programs or software; |

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| | <ul style="list-style-type: none"> c. costs to recreate analysis, research, or work product; d. benefits, overhead, or wages paid by the <i>Insured</i>; or e. costs to repair or replace any computer hardware, without Travelers' written consent. |
| <i>Securities Loss</i> | <p>Means loss resulting directly from the <i>Insured</i> having in good faith:</p> <ol style="list-style-type: none"> 1. acquired, sold, delivered, given value to, or extended credit, or assumed liability for, and relied upon, any <i>Original</i> and <i>Written</i>: <ol style="list-style-type: none"> a. certificate of deposit; b. <i>Certificated Security</i>; c. deed, mortgage, or other instrument conveying title to, or creating or discharging a lien upon, real property; d. <i>Evidence Of Debt</i>, including <i>Negotiable Instruments</i>; e. instruction to a U.S. Federal Reserve Bank or other issuer of uncertificated securities; or f. <i>Statement Of Uncertificated Security</i>, which: <ol style="list-style-type: none"> i. bears a signature that is material to the enforceability or validity of the security and that is a <i>Forgery</i>; ii. is altered, but only to the extent the <i>Forgery</i> or alteration causes the loss; or iii. is lost or stolen; 2. guaranteed in writing, or witnessed any signature on, any assignment, bill of sale, power of attorney, transfer, <i>Written</i> guarantee, or items listed in 1.a.–f. above that is a <i>Forgery</i>; or 3. acquired, sold, delivered, given value to, or extended credit or assumed liability for, and relied upon, any item listed in 1.a.–c. above that is a <i>Counterfeit</i>, but only to the extent the <i>Counterfeit</i> causes the loss. <p>It is a condition precedent of coverage that the <i>Insured</i> or its authorized representative have actual physical possession of the items listed in 1.a.–f. above before relying on the items.</p> |
| <i>Single Loss</i> | <p>Means:</p> <ol style="list-style-type: none"> 1. for loss involving actual or attempted burglary or robbery where no <i>Employee</i> is implicated, all <i>Loss</i> arising out of an act, or series of related acts; 2. for loss involving damage to, or destruction or misplacement of, <i>Property</i>, all <i>Loss</i> arising out of an act or omission, or series of related unintentional or negligent acts or omissions by a natural person; 3. for loss caused by a natural person or where the person is implicated, other than those described in 1. or 2. above, all <i>Loss</i> arising out of that person's acts or omissions; or 4. for loss other than those described in 1, 2, or 3 above, all <i>Loss</i> arising out of any one act or event. |
| <i>Social Engineering Fraud Loss</i> | <p>Means loss resulting directly from an instruction that intentionally misleads an <i>Employee</i> and:</p> <ol style="list-style-type: none"> 1. is made by someone impersonating a <i>Customer</i>, <i>Vendor</i>, or other <i>Employee</i>; 2. directs the <i>Employee</i> to deliver, pay, or transfer the <i>Insured's Property</i>; 3. has a misrepresentation of material fact; and 4. is relied upon by the <i>Employee</i>, believing the material fact to be true, <p>but only if the <i>Insured</i> performed and documented a <i>Transfer Verification</i> before delivering, paying, or transferring the <i>Property</i>.</p> |
| <i>Special Purpose Investment Vehicle</i> | <ol style="list-style-type: none"> 1. Means any entity that is: <ol style="list-style-type: none"> a. formed for the sole purpose of making or holding a specific investment on behalf of a <i>Private Fund</i> and does not conduct any other operations; and b. under <i>Management Control</i> of the <i>Insured</i>. 2. Does not include a <i>Portfolio Company</i>. |

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| <i>Statement Of Uncertificated Security</i> | <p>Means a <i>Written</i> statement of the issuer of an uncertificated security containing:</p> <ol style="list-style-type: none"> 1. a description of the issue of which the uncertificated security is a part; 2. the number of shares or units: <ol style="list-style-type: none"> a. pledged by the registered owner to the registered pledgee; b. registered in the name of the registered owner on the date of the statement; c. released from pledge by the registered pledgee; d. transferred to the registered owner; or e. subject to pledge on the date of the statement; 3. the name and address of the registered owner and registered pledgee; 4. a notation of any liens and restrictions of the issuer, and any adverse claims to which the uncertificated security is or may be subject to, or a statement that there are none of those liens, restrictions, or adverse claims; and 5. the date: <ol style="list-style-type: none"> a. the transfer of the shares or units to the new registered owner of the shares or units was registered; b. the pledge of the registered pledgee was registered; or c. of the statement if it is an annual or periodic statement. |
| <i>Subsidiary</i> | <ol style="list-style-type: none"> 1. Means an entity while the <i>Insured</i> owns more than 50% of the entity's voting stock or ownership interest. 2. Does not include a <i>Portfolio Company</i>. |
| <i>Transfer Verification</i> | <p>Means an oral conversation with the purported <i>Customer</i>, <i>Employee</i>, or <i>Vendor</i>, using a <i>Verification Method</i> to confirm:</p> <ol style="list-style-type: none"> 1. the identity of the <i>Customer</i>, <i>Employee</i>, or <i>Vendor</i>; and 2. the authenticity of a funds transfer request or a request to change the account, destination, or method for future payments. |
| <i>Transit Period</i> | <p>Means the period that begins upon receipt of <i>Property</i> by a <i>Messenger</i> or <i>Transportation Company</i> and ends upon delivery to the designated recipient, or its agent, but only while the <i>Property</i> is being continuously conveyed.</p> |
| <i>Transportation Company</i> | <p>Means any organization that:</p> <ol style="list-style-type: none"> 1. provides its leased or owned vehicles for transportation of its customers' property; or 2. provides air express or freight-forwarding services. |
| <i>Vendor</i> | <p>Means an entity or person that provides goods or services to the <i>Insured</i> under a written agreement.</p> |
| <i>Verification Method</i> | <p>Means:</p> <ol style="list-style-type: none"> 1. for a <i>Customer</i> or <i>Vendor</i>, calling the phone number that: <ol style="list-style-type: none"> a. was provided by the <i>Customer</i> or <i>Vendor</i> when the account or written agreement was first established with the <i>Insured</i>; b. replaced a phone number previously provided by the <i>Customer</i> or <i>Vendor</i>, if confirmation of the legitimacy of the new phone number was achieved through: <ol style="list-style-type: none"> i. oral contact initiated by the <i>Insured</i>; or ii. fax or email contact; c. replaced a phone number previously provided by the <i>Customer</i> or <i>Vendor</i> and was received by the <i>Insured</i> at least 30 days before the occurrence of the <i>Social Engineering Fraud Loss</i> or receipt of the <i>Fraudulent Instruction</i>; or d. was provided in person by the <i>Customer</i> or <i>Vendor</i> while the <i>Customer</i> or <i>Vendor</i> was physically present on the <i>Insured's</i> premises and presenting a government issued ID; 2. for an <i>Employee</i>: |

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| | <ul style="list-style-type: none">a. calling the phone number of the <i>Employee</i> as listed in the <i>Insured's</i> company directory; orb. having an in-person conversation with the <i>Employee</i>. |
| <i>Withdrawal Order</i> | Means a <i>Written</i> non-negotiable instrument, signed by a <i>Customer</i> , authorizing the <i>Insured</i> to debit the <i>Customer's</i> account. |
| <i>Written</i> | Means expressed through letters or marks visible on paper. |

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