



Interval Fund Acknowledgement

An interval fund is a type of investment company that periodically offers to repurchase its shares from shareholders. That is, the fund periodically offers to buy back a stated portion of its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund.

Legally, interval funds are classified as closed-end funds, but they are very different from traditional closed-end funds in that:

- **Their shares typically do not trade on the secondary market. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value.**
- **They are permitted to (and many interval funds do) continuously offer their shares at a price based on the fund's net asset value.**

The price that shareholders will receive on a repurchase will be based on the per-share NAV determined as of a specified (and disclosed) date. This date will occur sometime after the close of business on the date that shareholders must submit their acceptances of the repurchase offer (but generally not more than 14 days after the acceptance date).

Note that interval funds are permitted to deduct a redemption fee from the repurchase proceeds, not to exceed 2% of the proceeds. The fee is paid to the fund, and generally is intended to compensate the fund for expenses directly related to the repurchase. Interval funds may charge other fees as well.

(Initial)

Interval funds are more complex than standard mutual funds. An interval fund's prospectus and annual report will disclose the various details of the repurchase offer. Before investing in an interval fund, I will carefully read all of the funds available information.

(Initial)

I understand that Interval Funds have limited liquidity and may only make periodic repurchase offers to its shareholders every three, six, or twelve months, as disclosed in the fund's prospectus.

(Initial)

I understand that when a fund does make a repurchase offer to its shareholders, it will specify a date by which shareholders must accept the offer. Actual repurchase will occur at a later date.

Please initial above and sign below acknowledging you, the investor, understands the various risks and factors of interval funds.

Account Number		
Account Owner Signature	Print Name	Date