

CHESAPEAKE CAPITAL CORPORATION

Privacy Policy

Chesapeake Capital Corporation and its affiliates (collectively, "Chesapeake", "we" or "us") are committed to respecting your privacy.

About this Privacy Notice

This privacy notice applies if you are a client of Chesapeake, an investor¹ in any private fund (a "Chesapeake Fund") or a separately-managed account advised by Chesapeake, or a member, partner, shareholder, beneficial owner, officer, director, employee or other representative of any client of Chesapeake or of any investor in any Chesapeake Fund, including any prospective client or investor ("you") whose personal data Chesapeake collects and controls in the conduct of its business. We act as a sub-adviser to several registered investment companies ("RICs"), but in that capacity we do not collect or control any personal data of any individual investor in any of the RICs. For information about other aspects of Chesapeake's approach to personal data, please contact us by using the details provided in the "Contacting Us" section below. Our Privacy Policy applies to our control of personal data for any person, regardless of whether the domicile of the person is in the United States, the European Union, or elsewhere.

The privacy notice describes the basis on which any personal data that you provide to us, that we create, or that we obtain about you from other sources, in connection with the services that we provide to you (the "Services"), will be

- processed by us;
- the purposes for which we will process that data;
- your privacy rights under applicable privacy laws including, where applicable, under the European Union's General Data Protection Regulation ("GDPR") and other data privacy laws in the US or European Union (together, the "Privacy Laws"); and
- how we protect your personal data.

Maintaining your privacy is important to us and we hold ourselves to high standards in the safekeeping and use of your personal data. We maintain physical, electronic, and procedural protections in accordance with Federal and European Union ("EU") standards, as well as those

¹ The terms "Investors" and "you" include existing, prospective and former investors in a Chesapeake managed investment vehicle, including natural persons or entity clients. This Privacy Policy is posted to our website. We distribute our privacy notice to our investors and clients as required under SEC Regulation S-P.

applicable regulations of other jurisdictions (including individual US states) where we operate, to safeguard your personal data and to prevent unauthorized access to that personal data. We have developed policies designed to protect the confidentiality and privacy of data relating to you, while allowing the needs of our investors and clients to be served and also enabling us to fulfill other non-privacy regulatory obligations imposed on us (such as the requirement that we retain certain records in our files for a certain period of time so that they can be audited or inspected by our regulators). Please take the time to read and understand this privacy notice. In managing your personal data, we adhere to the requirements of Federal law, the GDPR and US state law requirements applicable to us.

Personal Data that We Collect About You

We may collect and process your personal data in connection with any person's existing or proposed appointment or engagement of Chesapeake as an investment manager for an SMA or existing or proposed investment in a Chesapeake Fund (each such person, a "Chesapeake Investor") including without limitation your name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity ("personal data"). As used in this Privacy Policy, "personal data" refers to any information relating to an identifiable natural person, but does not include information relating to an entity. This information may come from sources such as application or subscription documents or other forms or material completed or supplied by actual or prospective Chesapeake Investors, other written, electronic or verbal correspondence which relate to transactions by or on behalf of a Chesapeake Investor, as well as financial information relating to any such person's investment in a Chesapeake Fund or any portfolio investments, such as capital account balance, contributions, income allocations and distributions; information we receive from consumer reporting agencies, such as an investor's credit history; and information we receive from purchaser representatives, financial advisers, investment consultants or other financial institutions. We may also collect personal information provided by you in calls, which may be recorded by us, as required by applicable laws. We may also collect special categories of personal data (as defined in the Privacy Laws) where provided by you, with your consent, such as disability information or religious data for purposes required by you for purposes such as scheduling of meetings or access to Chesapeake or our premises. Where you provide to us your contact details to us and request that we send general information to you about Chesapeake products or services, we may share those details with our unaffiliated marketing partners in order to fulfill your request.

Uses of Your Personal Data

We collect your personal information to fulfill our contractual obligations, our statutory and regulatory obligations and the legitimate interests of Chesapeake and for other purposes for which Chesapeake has a lawful basis under the Privacy Laws, including

- to discharge our anti-money laundering obligations, to verify the identity of our customers (and, if applicable, their beneficial owners), for the prevention of fraud, for regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (for example, where this is necessary so that we may comply with a legal obligation to which we are subject);
- for purposes of reporting to, or communicating with, Chesapeake Investors concerning their investment in Chesapeake Funds or the appointment or engagement of Chesapeake consistent with our obligations to such Chesapeake Investors;
- in connection with our investment activities, including investment due diligence or investment monitoring activities or in response to “Know Your Customer” requirements of brokers, counterparties, exchanges or regulatory bodies to whose rules we are subject;
- in connection with litigation, investigations, regulatory or governmental enquiries or for other legal or regulatory purposes involving Chesapeake, Chesapeake Funds or Chesapeake Investors; or
- for other legitimate business interests including but not limited to, for marketing purposes, quality control, business and statistical analysis or tracking fees and costs, customer service, training and related purposes (such as where this is for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses). If you have provided special categories of personal data to us to enable us to respond to certain requests by you such as access requests or scheduling of meetings or similar requirements, we do so with your consent.

Should we wish to use your personal data for any purpose that requires your consent, we will contact you.

Disclosure of Your Information to Third Parties

We may share your personal information with our affiliates including with Chesapeake Funds for any of the purposes set forth above. If you are in the European Economic Area (“EEA”), we are not permitted to share your information with other non-affiliated entities, except as described in the “International Transfers of Personal Data” section below or as otherwise permitted by the Privacy Laws or other applicable laws. We will take steps to ensure that your personal data is accessed only by employees of such affiliates that have a need to do so for the purposes described in this notice.

We may also share your personal data outside of Chesapeake with the following persons or in the following circumstances:

- with service providers (for example, attorneys, auditors, accountants, tax advisers, insurers, fund administrators, custodians, trustees of grantor trusts, depositaries, distribution managers, brokerage firms, event organizers or other agents, advisers or service providers of any Chesapeake Fund or Chesapeake Investor). As is common in the asset management industry, non-affiliated third party companies may from time to time be used to provide certain services, such as administration services, tax compliance services, reporting, account statements and other information, organizing events, conducting research on client satisfaction and gathering shareholder proxies. These companies may have access to your personal information but are permitted to use the information solely to provide the specific service or as otherwise permitted by law;
- with other counterparties, including any portfolio fund, any vendor, any lender or any of their respective managers, general partners or investment advisers or administrators, or any of their respective agents or representatives or any affiliate of any of the foregoing. For example, we may share personal information with a prospective portfolio fund of any Chesapeake Fund or Chesapeake Investor in order to respond to the anti-money laundering enquiries of such portfolio fund;
- if we sell any of our business or assets, in which case we may disclose your personal data to the prospective buyer for due diligence purposes, subject to appropriate safeguards;
- if we are acquired by a third party, in which case personal data held by us about you will be disclosed to the third party buyer;
- to third party agents or contractors (for example, the providers of our electronic data storage services) for the purposes of providing services to us. These third parties will be subject to confidentiality requirements and they must agree to use your personal data only as described in this privacy notice or commit to processing your data consistently with GDPR requirements (as has been the case with the third party provider of our electronic data storage services);
- to the extent we are required to do so by law (for example, if we are under a duty to disclose your personal data in order to comply with any legal obligation, or to establish, exercise or defend our legal rights); and
- if you request a prospectus or other information about our financial products or services and provide your contact details, we may share those details with our unaffiliated marketing partners to fulfill your request.

International Transfers of Personal Data

The personal data that we collect from you may be transferred to, and stored at, a destination outside your home country and may also be processed by staff operating outside of your home country who work for our affiliates or for one of our suppliers. For persons outside the EEA, we will maintain your personal data in the United States.

Where you are a resident of the EEA, and your personal data therefore originates within the EEA and we transfer your personal data outside the EEA, we will ensure that it is protected in a manner that is consistent with how your personal data would be protected by us in the EEA. This can be done in a number of ways, for instance:

- the country that we send the data to might be assessed by the European Commission as having an adequate level of protection for personal data;
- the recipient might have agreed to the “model contractual clauses” approved by the European Commission, obliging them to protect your personal data; or
- where the recipient is located in the US, it might participate in the EU-US Privacy Shield scheme.

The transfer of personal data from the EEA to Chesapeake entities outside the EEA is governed by data transfer agreements that are in the form of the standard contractual clauses approved by the European Commission.

In other circumstances the law may permit us to otherwise transfer your personal data outside the EEA. In all cases, however, we will use commercially reasonable efforts to ensure that any transfer of your personal data is consistent with applicable Privacy Laws.

If you are a resident of the EEA, you can obtain more details of the protection given to your personal data when it is transferred outside the EEA by contacting us as provided in the “Contacting Us” section below.

Confidentiality and Security

Chesapeake does not sell personal information. We do not share your non-public personal information with other financial firms or non-affiliates other than as specifically described in this statement of our Privacy Policy. Internally, Chesapeake restricts access to non-public personal information about Chesapeake Investors to those personnel who need to know that information in order to offer and provide products or services to you or to otherwise manage your relationship or account(s) with Chesapeake. In addition, Chesapeake uses physical, electronic and procedural safeguards to protect your non-public personal information.

Privacy and the Internet

Chesapeake maintains a website at chesapeakecapital.com. Among other things, Chesapeake uses firewall barriers and authentication techniques in order to protect your privacy online. Our website does not have an area accessible to Chesapeake investors with data related to that investor, such as, for example, an investor's account page.

When you visit the Chesapeake website, we may collect technical and navigational information, such as computer browser type, internet protocol address, pages visited and the time, date and duration of a visit. Additionally, chesapeakecapital.com uses cookies. For further information on our Cookie Policy, please refer to "Cookie Policy" below.

Retention of Personal Data

How long we hold your personal data for will vary. The retention period will be determined by various criteria including:

- the purpose for which we are using it – we will need to keep the data for as long as is necessary for that purpose; and
- legal obligations – laws or regulation may set a minimum period for which we have to keep your personal data.

Recording and Monitoring of Telephone Calls and Other Communications

Chesapeake may record telephone lines and monitor voice and electronic communications for regulatory purposes. Emails and other electronic communications may be stored and retained in secure email vaults for legal or regulatory purposes.

EEA Data Subjects: Your Rights

If you are in the EEA, you have a number of legal rights in relation to the personal data that we hold about you. These rights include

- the right to obtain information regarding the processing of your personal data and access to the personal data which we hold about you;
- the right to withdraw any consent given to our processing of your personal data at any time (where applicable). Please note, however, that we may still be entitled to process your personal data if we have a legitimate reason (other than your consent) for doing so, such as, for example, a regulatory obligation to which we are subject;
- in some circumstances, the right to receive some personal data in a structured, commonly used and machine-readable format and request that we transmit those data to a third party

where this is technically feasible. Please note that this right only applies to personal data that you have provided to us;

- the right to request that we correct your personal data if it is inaccurate or incomplete;
- the right to request that we erase your personal data in certain circumstances. Please note that there may be limiting circumstances where you ask us to erase your personal data but we are legally entitled or obliged to retain it;
- the right to object to, and the right to request that we restrict, our processing of your personal data in certain circumstances. Again, there may be circumstances where you object to, or ask us to restrict, our processing of your personal data but we are legally entitled or obliged to continue processing your personal data or to refuse that request; and
- the right to lodge a complaint with the data protection regulator in the country of your residence if you think that any of your rights have been infringed by us.

You can exercise your rights by contacting us using the details set out in the “Contacting Us” section below.

Cookie Policy

Our website chesapeakecapital.com (“Our Site”) is operated by Chesapeake Capital Corporation (“Chesapeake”, “we”, “our”, and “us”). This notice explains what cookies are and the types of cookies Chesapeake uses.

What are cookies?

A “cookie” is a small file placed on your computer or device by Our Site when you visit certain parts of Our Site or when you use certain features of Our Site.

What Cookies do we use?

Necessary Cookies

Necessary cookies are used for the purpose of authentication and providing data security. These cookies are necessary for Our Site to work, and enable us to distinguish users and enable you to use its services and features. Disabling these cookies will encumber Our Site’s performance, and may make these services and features unavailable.

These cookies may include the following:

Cookie Name	Purpose	Duration Period
PHPSESSID	Used to track performance disclaimer acceptance	Session

Functional Cookies

Chesapeake does not use functional cookies.

Google Analytics Cookies

Chesapeake does not use Google Analytics cookies.

Google Maps Cookies

Chesapeake does not use Google Maps cookies.

What choices do you have?

You may restrict or disable the use of cookies through your web browser. Please note that, depending on your selection, you may not be able to take full advantage of Our Site's functionality.

Contacting Us

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions, comments and requests to the Chesapeake Data Privacy Team:

c/o Chesapeake Capital Corporation
100 South Ashley Drive, Suite 1140
Tampa, Florida 33602 Telephone: 804.836.1617
Email: compliance@chesapeakecapital.com

Changes to this Privacy Policy

Chesapeake may change this privacy policy from time to time by posting an updated version on chesapeakecapital.com. This may be necessary, for example, if the law changes, or if we change our business in a way that affects personal data protection. Chesapeake will send to its clients and investors notice of its Privacy Policies annually and whenever those Policies change, as required by law. If an investor ceases to be a client of Chesapeake, Chesapeake will continue to follow its Privacy Policies and practices with respect to that former client's personal data, but a former client will not receive future notices from Chesapeake.