



DECLARATIONS

FEDERAL INSURANCE COMPANY

A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
 Indianapolis, IN 46204-1927

Policy Number: 8234-7402

NOTICE: ASSET MANAGEMENT PROTECTORSM BY CHUBB PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY BEFORE SIGNING.

ITEM 1. Named Organization: INR ADVISORY SERVICES, LLC
 115 W. STATE STREET
 MEDIA, PA 19063

ITEM 2. Policy Period:

- (A) Inception Date: March 15, 2014
- (B) Expiration Date: March 15, 2015
 at 12:01 a.m. both dates at the Address in ITEM 1.

ITEM 3. Limits of Liability and Retentions:

- (A) Maximum Aggregate Limit of Liability for all **Loss** under the Policy \$1,000,000
- (B) Aggregate Limits of Liability and Retentions for each Coverage Part selected below:

COVERAGE PART	AGGREGATE LIMIT OF LIABILITY	RETENTION	PENDING OR PRIOR DATE
---------------	------------------------------	-----------	-----------------------

Only those Coverage Parts and Insuring Clauses designated with an "X" are included under this Policy. If there is no "X" inserted next to any specified Coverage Part or Insuring Clause, such Coverage Part or Insuring Clause and any other reference to it in the Policy shall be deemed to be deleted.

<input checked="" type="checkbox"/> Directors & Officers Liability Coverage Part	\$2,000,000.00	\$50,000.00	3/15/2008
<input checked="" type="checkbox"/> Professional Liability Coverage Part:	\$2,000,000.00	\$50,000.00	3/15/2008
<input checked="" type="checkbox"/> Insuring Clause (A) Separate Account And Sub-Advisory Liability Coverage			
<input type="checkbox"/> Insuring Clause (B) Fund Adviser Liability Coverage			
<input type="checkbox"/> Insuring Clause (C) Fund Service Provider Liability Coverage			
<input type="checkbox"/> Investment Company Coverage Part	Not Covered	Not Covered	N/A
<input type="checkbox"/> Private Fund Coverage Part	Not Covered	Not Covered	N/A
<input type="checkbox"/> Employment Practices Liability Coverage	Not Covered	Not Covered	N/A
<input type="checkbox"/> Fiduciary Liability Coverage Part	Not Covered	Not Covered	N/A



(C) Retention for each **Insured Person** each **Loss** under any Coverage Part for any **Non-indemnifiable Loss** 0

(D) Optional Additional Limit of Liability for **Independent Directors:** \$0

- Investment Company Coverage Part
- Private Fund Coverage Part

ITEM 4. Coinsurance Percentage: 0.00%

ITEM 5. Extended Reporting Period:

- (A) Additional Period: 1 year
- (B) Additional Premium: 225 % of Annualized Premium for the expiring **Policy Period**

ITEM 6. Newly Created and Acquired Fund Thresholds:

- (A) Investment Company: N/A
- (B) Private Fund: N/A

ITEM 7. Notice to the Company:

- (A) Section VI. REPORTING Notices: Attn: Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059
- (B) All other: Attn: CSI Underwriting Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

In witness whereof, the Company issuing this policy has caused this policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

Margaret A. Brundage
Secretary

Paul I. Krump

[Signature]
President

03/12/14

Date

Authorized Representative