

INDEPENDENT COMMITTEE CHARTER

This Independent Committee Charter (this “Charter”) shall govern the membership, duties and operations of the Independent Directors Committee (the “Independent Committee”) of the Company.

I. PURPOSE

The Independent Committee is appointed by the Board of Directors the Company (the “Board”), pursuant to authority delegated to it by the Board to:

- Assess the flow of information between the Company’s management and the Board;
- Oversee the initial and annual approval process of the Company’s investment advisory, administrative services agreement, managing dealer agreement and other services agreements between the Company and an Affiliated Person, as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended (the “1940 Act”) (collectively, the “Regulated Agreements”);
- Oversee the Company’s Compliance Program under Rule 38a-1 of the 1940 Act;
- Oversee matters relating to the Company’s fidelity bond and director and officer insurance programs;
- Oversee annual director and officer conflicts reviews;
- Engage and consult, as necessary, with legal counsel to Independent Directors (as defined below);
- Oversee conflict of interest matters with respect to the Company, including approval and oversight of transactions between the Company and its affiliates as required by applicable law or order; and
- Undertake such other duties and responsibilities as may from time to time be delegated by the Board to the Independent Directors generally or specifically to the Independent Committee.

II. INDEPENDENT COMMITTEE COMPOSITION

The Independent Committee shall be composed of all of the Independent Directors. For purposes of this Charter, “Independent Directors” are members of the Board who (a) are not “interested persons” of the Company, as such term is defined in Section 2(a)(19) of the 1940 Act and (b) meet the independence requirements of any other applicable laws, rules and regulations, as determined by the Board. The members of the Independent Committee shall select a Chairperson of the Independent Committee annually. The Chairperson may be selected and re-selected for, and thereby succeed himself or herself in, that office for any number of consecutive or nonconsecutive terms. In the event that the Independent Committee shall fail to select its Chairperson for any given year, the existing Chairperson shall continue to serve as Chairperson until a successor is selected by the Independent Committee.

III. INDEPENDENT COMMITTEE MEETINGS

The Independent Committee may meet separately or in conjunction with meetings of the Board. The Independent Committee shall meet from time to time at the direction of the Chairperson. The Independent Committee shall meet in executive session (*i.e.*, outside the presence of management and the directors who are interested persons) no less frequently than quarterly, and at least once annually with the Company’s Chief Compliance Officer (the “CCO”). In addition, the Independent Committee is empowered to hold at any time such regular or special meetings, in executive session or otherwise – including meetings in order to review or approve transactions described in Section (IV)(b) below – as the Chairperson or any two members of the Independent Committee may deem necessary or appropriate. The Chairperson or any two members of the Independent Committee may fix the time and place of the Independent Committee’s meetings. Members of the Independent Committee may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Independent Committee may also be taken without a meeting if all members of the Independent Committee consent thereto in writing. The Independent Committee may invite any member of the Board who is not a member of the Independent Committee, management, counsel, representatives of service providers, or other persons to attend meetings and provide information as the Independent Committee, in its sole discretion, considers appropriate.

IV. DUTIES OF THE INDEPENDENT COMMITTEE

Generally, the function of the Independent Committee shall be as described in Section I above. Without limiting the generality of such Section, the Independent Committee’s specific responsibilities shall include the following:

- a. **Regulated Agreements.** The Independent Committee shall be responsible for rendering such initial and annual or other periodic approvals of Regulated Agreements as may be required under the 1940 Act (including Section 15(c) thereof), including, as part of the approval process, requesting, receiving and

evaluating such information as may reasonably be necessary to evaluate the terms of such Regulated Agreements.

- b. **Compliance Program.** The Independent Committee shall be responsible for oversight of the Company's Compliance Program pursuant to Rule 38a-1 under the 1940 Act, including the management and oversight of the CCO; oversight of the CCO's compensation; and matters relating to selection, retention or termination of the CCO. The Independent Committee shall receive reports and address, as necessary, material compliance matters identified by the CCO, and shall meet with the CCO in executive session at least annually.
- c. **Insurance.** The Independent Committee shall review and approve the Company's Fidelity Bond pursuant to Rule 17g-1 of the 1940 Act; and review and approve the Company's director and officer insurance program.
- d. **Certain Transactions with Affiliates.** The Independent Committee shall evaluate and, as part of the "required majority" (as such term is defined under Section 57(o) under the 1940 Act), approve transactions between the Company and its affiliates that are subject to restrictions under Section 57 of the 1940 Act, including, as part of such responsibilities, discharging the applicable review, approval and oversight of obligations of the Independent Directors pursuant to the exemptive order of the Securities and Exchange Commission permitting certain otherwise prohibited joint transactions involving the Company (published as SEC Releases No. IC-32683 (June 19, 2017)).
- e. **Director and Officer Independence and Conflicts.** The Independent Committee shall oversee the preparation and annual review of questionnaires concerning director and officer independence and conflicts of interest.

V. OTHER POWERS

The Board grants the Independent Committee the authority necessary to discharge its responsibilities under this Charter, including the authority to retain special counsel and other experts or consultants at the expense of the Company. The Independent Committee shall be responsible for reviewing and approving the compensation payable to such counsel, experts or consultants. The Independent Committee shall have the authority to authorize or conduct investigations into or studies of any matters within the Independent Committee's scope of responsibilities.

VI. VOTES REQUIRED FOR ACTION

A majority, but not less than two, of the members of the Independent Committee shall be present at any meeting of the Independent Committee in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Independent Committee.

VII. FUNDING

The Company shall provide for appropriate Company funding, as determined by the Independent Committee, for payment of (a) compensation to independent legal counsel or other advisers engaged by the Independent Committee and (b) ordinary administrative expenses of the Independent Committee in connection with the Independent Committee's performance of its responsibilities under this Charter.

VIII. REPORTING

The Chairperson, or his or her designee, shall report to the full Board on the results of the Independent Committee's actions or reviews and make such recommendations as deemed appropriate by the Committee. The Independent Committee shall keep a record of its meetings including records of decisions taken without a meeting, shall keep minutes of meetings, the form and substance of which as is determined by the Chairperson to be necessary and prudent for the proper recording of the Independent Committee's activities, and shall cause such minutes and records to be recorded in the Company's minute book.

IX. RELIANCE ON SERVICE PROVIDERS

The Independent Committee hereby delegates to the Company's investment adviser/administrator the responsibility to inform the Independent Committee of matters requiring Independent Committee review or oversight as required in this Charter. The Independent Committee shall rely on the Company's investment adviser and other service providers to supply information reasonably necessary for the Independent Committee to carry out its responsibilities.

X. EVALUATION

The Independent Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Independent Committee shall conduct this evaluation in such manner as it deems appropriate.

XI. AMENDMENT AND MAINTENANCE OF CHARTER

The Independent Committee shall review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the full Board for approval. This Charter may be amended by vote of the full Board.

XII. AVAILABILITY OF CHARTER

The Company shall post a copy of this Charter and all amendments on its internet website.