

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**INVESTMENT COMPANY BOND - BOND CHANGES ENDORSEMENT**

This endorsement changes the following:

**Investment Company Bond**

---

**It is agreed that:**

As of the Effective Date of this endorsement, the Declarations is amended as follows:

**Forms and endorsements amended:**

IVBB-19005-0116

---

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

---

Issuing Company: Travelers Casualty and Surety Company of America  
Policy Number: 106592741

Effective Date: 12/03/2020

## ADD OR DELETE INSUREDS ENDORSEMENT

This endorsement changes the following:

### Investment Company Bond

---

#### It is agreed that:

The following amendments are made to ITEM 1 of the Declarations:

1. The following entities are deleted from the list of Insureds:

2. The following entities are added to the list of Insureds:

Hillman Value Fund  
Arin Large Cap Theta Fund  
Matisse Discounted Closed-End Fund Strategy  
Roumell Opportunistic Value Fund  
Adaptive Hedged Income Fund (formerly Cavalier Adaptive Income Fund)  
Adaptive Hedged High Income Fund (Formerly Cavalier Hedged High Income Fund)  
Adaptive Fundamental Growth Fund (formerly Cavalier Fundamental Growth Fund)  
Adaptive Tactical Rotation Fund (Formerly Cavalier Tactical Rotation Fund)  
Adaptive Tactical Economic Fund (Formerly Cavalier Tactical Economic Fund)  
Adaptive Growth Opportunities Fund (formerly Cavalier Growth Opportunities Fund)  
Sector Rotation Fund  
QCI Balanced Fund  
UVA Unconstrained Medium Term Fixed Income ETF  
The Cannabis ETF  
Leeward Investment Trust  
Starboard Investment Trust  
Spinnaker ETF Series  
SCS Insurance Opportunities Fund  
Trajan Wealth Income Opportunities Fund  
UVA Dividend Value ETF  
Matisse Discounted Bond CEF Strategy  
Hillman Capital Management Investment Trust  
Modern Capital Tactical Opportunities Fund  
Modern Capital Funds Trust

---

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 106592741

---

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.