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March 2023

This brochure ("Brochure") provides information about the qualifications and business practices of Integral ILS Ltd. ("Integral" or the "Adviser") and its affiliates. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mr. Richard Lowther at (441) 532-2020 or richard.lowther@integralils.com.

Additional information about Integral is also available on the SEC's website at: www.adviserinfo.sec.gov.

Integral is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Integral has no material changes to this Brochure since the initial application to register as an investment adviser.

Integral encourages all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item 2 will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4: Advisory Business

Integral ILS Ltd. (“Integral” or the “Adviser”) is an investment management firm incorporated on September 26, 2019 as a Bermuda exempted company. Integral specializes in providing investment adviser services to funds that invest primarily in property catastrophe insurance and reinsurance risk-linked instruments (“RLI”).

Integral’s co-founders and Managing Partners are Lixin Zeng and Richard Lowther, who together own a controlling interest in common voting shares of Integral. Lixin Zeng is also the Chief Executive Officer (“CEO”) and Investment Officer (“CIO”) and Richard Lowther is the Chief Operating Officer (“COO”) and Chief Compliance Officer (“CCO”) of Integral. Further information on the ownership structure is available in Schedule A and B of Part 1 of Form ADV, publicly available on the SEC’s website at: www.adviserinfo.sec.gov.

Integral provides investment advisory services to privately offered Bermuda domiciled fund companies (the “Funds”) and institutional investors who meets the qualified institutional buyer (“QIB”) standard. Our investment advisory services specialize in gaining risk exposure to private market property catastrophe risks through the purchase of profit participation notes (“Notes”) issued by, Integral Reinsurance Ltd. (“Integral Re”), a Bermuda exempted company established in June 2020 and registered as a Special Purpose Insurer under the Bermuda Insurance Act 1978 and related regulations and investments in Catastrophe Bonds, as defined below. Integral Re provides risk transformation services to the Funds is wholly owned by Integral Managers, Ltd., a holding company owned and controlled by Richard Lowther. The proceeds of investments by the Funds in the Notes issued by Integral Re are used as security to fully collateralize RLI transactions, predominantly in the form of private market property insurance, reinsurance and retrocession transactions selected by Integral which cover natural catastrophes and other insurance events.

While the RLI investments sourced by Integral are predominantly in the form of investments in private market property catastrophe insurance, reinsurance and retrocessional transactions, other RLI may include, but not be limited to, the following types of investments:

- Catastrophe bonds “Cat Bonds”: principal-at-risk variable rate notes and other risk-linked securities, and;
- Industry loss warranties (“ILW”): indemnity-based and non-indemnity-based, binary reinsurance or derivative contracts triggered by industry-wide insurance losses, and;
- Exchange or over-the counter risk-linked derivatives or futures and other securities or investments the return of which is predominantly linked to the performance of the underlying insurance or reinsurance transactions.

Each Fund or Client account is open for investment solely to prospective investors who are: (i) non-U.S. Persons or (ii) U.S. Persons who are both “qualified purchasers,” as defined in the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”) and “accredited investors,” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). In addition, each Subscriber must be a “qualified participant” within the meaning of The Investment Funds Act 2006 of Bermuda. The Funds will conduct trading

activity pursuant to the investment strategies described generally below. Funds may be organized and offered for private investors or may be customized for single investors or groups of investors as agreed with Integral.

Integral does not tailor its advisory services to the individual needs of Investors (although Integral's advisory services are tailored to meet the investment mandates of the Funds, as described in the Funds' offering documents) or pursuant to an investment management agreement in the case of sub advised Funds.

The Funds may enter into side letter agreements with certain Investors. Such agreements may provide such Investors with most favored nation ("MFN") status; including reduced fees, capacity rights, additional transparency and reporting, among others that vary from those described in the Funds' offering documents. The Funds generally enter into side letters only with Investors who make substantial commitments of capital.

Integral does not participate in wrap fee programs.

Integral has approximately \$1.57 billion in regulatory assets under management on behalf of non-US based clients, as of December 31, 2022, for the private funds (and as of March 1, 2023, for the sub advised fund). Regulatory Assets Under Management are calculated in the same manner as in Part 1 of Form ADV, for private funds using the Gross Asset Value of each Fund plus uncalled but legally committed capital.

Item 5: Fees and Compensation

Integral and/or its affiliates are compensated for the services performed by way of management fees and administration and servicing fees for risk transformation services. The fee rates and method of calculation and payment are set forth in the applicable Fund Offering Document and are generally calculated and accrued monthly in arrears based on the net asset value of the fund or as a percentage of the reinsurance premium for the administration and servicing of risk transformation services. Investors should consult the applicable Fund Offering Documents or investment management agreement for more detail.

Integral reserves the right to waive or reduce management and other fees with respect to any Investor, including its principals, employees and affiliates as may be determined in Integral's sole discretion from time to time. In general, investments by principals and employees of Integral or their respective affiliates will not be subject to management fees or performance fees.

Management fees are deducted from Investors' assets invested in the Funds. Administration and servicing fees for risk transformation services are charged on reinsurance premiums and are reflected in the value of the net value of the Notes. Investors do not have the ability to choose to be billed directly for fees incurred.

As described above, the management fee is accrued monthly in arrears and generally settled on a monthly basis, and in the event of a redemption or withdrawal on a date other than December 31, in respect of the period ending as of the date of such redemption or withdrawal with respect to the amount redeemed or withdrawn portion. However, in relation to any Loss Reserve Accounts, fees

are accrued but not paid until the Loss Reserve Account amounts are transferred back to the main share class, pursuant to the terms of the Fund Offering Documents. Administration and servicing fees for risk transformation services are accrued monthly as reinsurance premiums earned and generally settled on a quarterly basis when premiums are received. As administration and servicing fees are only charged on reinsurance premiums, fees are not charged on undeployed capital or in relation to any Loss Reserve Accounts.

At times, the Funds invest in short-term liquid investments for the Funds, such as money market mutual funds. In these instances, Funds separately incur mutual fund expenses. Funds also separately incur custody fees, brokerage, premium taxes and transactions costs, including instances where a transaction is not consummated. Please see Item 12 for our discussion of our brokerage practices.

Expenses paid by the Funds, and consequently indirectly by investors in the Funds, in addition to the management fee and costs noted above, include Fund operating expenses, (including through reimbursement of Integral its related parties) related to its operation, administration, brokerage and management, including, without limitation: audit and tax preparation fees; Fund administration fees; costs, expenses and fees for non-executive Directors, attorneys, accountants, actuaries, consultants and other professionals or experts not employed by Integral; the Fund's insurance premiums, including directors and officers liability insurance premiums; bank charges; registration and filing fees directly attributable to the Fund, including annual registration fees with the BMA; regulatory and self-regulatory fees and expenses, including self-regulatory organization membership fees; corporate and insurance licensing fees; corporate secretarial fees, including fees related to provision of the registered office; custodial fees; hedging costs, including the costs of currency hedging; all fees and expenses incurred in connection with collateral security structuring and servicing, including trustee fees, letter of credit and facility fees, custodial fees, bank charges, external legal fees and other costs relating to the Fund providing collateral or holding securities, either directly or indirectly; valuation services expenses; costs of printing and mailing reports and notices to Shareholders; other investment expenses, such as commissions, interest on margin accounts and other indebtedness; and other expenses related to the purchase, sale, transmittal or resolution of the Fund's assets and all other operating expenses and/or liabilities in connection with or arising out of its business, including extraordinary or non-recurring expenses, such as indemnification and litigation expenses.

Additionally, the Funds will (i) be responsible for the payment of the expenses which are directly attributable to it as a result of Integral Re conducting reinsurance activities in respect of the Fund and (ii) bear, through its investment in the Notes, its allocable portion (which may be the entirety) of Integral Re's ongoing expenses. Such ongoing expenses may include fees paid to Integral by Integral Re such as administration and servicing fees on certain transactions as permitted in the respective Funds' offering documents; Integral Re reinsurance trust trustee fees; reinsurance and insurance brokerage fees; premium taxes, ceding and trading commissions; underwriting expenses, including fronting and tail-risk fees payable to fronting carriers; hedging costs, including premiums for reinsurance and retrocessions and other protection contracts; bank and custody charges; filing fees; corporate secretarial fees; general operation costs; third-party insurance administrator fees; brokerage and management fees and expenses, including, without limitation, audit and tax preparation fees, legal fees, fees of the directors of Integral Re that are unaffiliated with Integral, filing and registration fees of Integral Re including annual registration fees with the BMA; and

Integral Re's insurance premiums, including directors and officers liability insurance premiums, and any extraordinary costs, such as indemnification and litigation expenses.

The foregoing list of expenses is not intended to be exhaustive or complete with respect to any Fund and is qualified in its entirety by the applicable offering memorandum or investment management agreement.

Valuation Policies

Integral bases some or all of its management fees on the value of the Funds' portfolios and maintains policies, procedures and controls around the Fund and asset valuation practices. We have identified certain conflicts of interest regarding the calculation of our Management Fees, such as the incentive to place a high value on assets in the Funds to increase our fees and the performance of the Funds. To address and mitigate such conflicts, our valuation policies and procedures are designed to achieve fair and consistent valuation for the various assets held by the Funds through the Notes.

The value of each Fund's assets and liabilities will be determined by the Valuation Committee. The Valuation Committee will operate independent to the investment function of Integral and will oversee the valuation process of each Fund's Net Asset Value, in consultation with each Fund's third-party administrator (the "Administrator").

It is expected that the RLI held by the Funds will generally be classified as Level 2 or Level 3 in the fair value hierarchy under U.S. GAAP. Determining the fair value for assets will require various inputs including the use of management's judgment. All source records and analysis supporting the fair value estimate for RLI at each measurement date for the Funds will be provided by the Valuation Committee to the Administrator.

Integral does not charge management fees in advance. Because we do not require management fees to be pre-paid, there is no opportunity to obtain a refund.

Neither Integral nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6: Performance Based Fees and Side-by-Side Management

Integral does not currently manage any separate accounts on a side-by-side basis with the Funds and currently does not charge performance based fees. In the future, funds may charge performance based fees, however those funds will not compete with current funds for relevant assets, mitigating the potential for conflicts of interest. Any performance based fee schedules will be indicated in the relevant Fund's governing documents.

Item 7: Types of Funds

Integral provides investment advice primarily to privately offered pooled investment vehicles (referred to throughout as Funds) open for investment by sophisticated institutional and high net worth investors, as described in this Brochure. Investors will be required to satisfy certain minimum

regulatory requirements and make the minimum investment required for the particular Fund. See Item 4 – Advisory Business above.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies. Integral's objective is to achieve consistently attractive risk-adjusted net returns, without significant correlation to traditional financial markets, by actively constructing a portfolio of RLI. The strategy for accomplishing this goal is to utilize the analytical and risk selection expertise of Integral, combined with the reinsurance and insurance risk-sourcing capabilities of the Integral's strategic partners, which enable the Funds to access more of the value-chain of property insurance and reinsurance risks, predominantly focused on natural catastrophe perils.

Integral has established an Investment Committee currently consisting of the CIO and COO/CCO, although other members of the investment team may be invited to committee meetings. The Investment Committee's primary responsibility is ensuring the Funds are in compliance with the respective portfolio risk/return parameters and investment guidelines. The Investment Committee responsibilities include monitoring, on a quarterly basis, each Fund's portfolio for compliance with its investment guidelines and reviewing those investment guidelines. The Investment Committee reports any exceptions to the Board of Directors of the respective Fund.

The investment process generally consists of the following:

- Property catastrophe exposed insurance and reinsurance is accessed through strategic relationships with Transatlantic Reinsurance Company ("TransRe"), Amwins Ventures, LLC, ("Awmwins") and its affiliates, and Integral's inhouse risk origination capabilities. Retrocessional transactions, Cat Bonds and other forms of RLI are generally sourced directly by Integral.
- The investment team then focuses on the most advanced stage of risk quantification.
- Portfolio construction technology and automated portfolio monitoring/reporting are used to enable the investment team to create robust portfolio solutions.
- Potential investments on behalf of the Funds may only be made upon the approval of the CIO or other senior employees of Integral who have delegated authority from the CIO.

The private market for property catastrophe reinsurance predominantly consists of transactions between global insurance carriers and large commercial reinsurance companies that sell protection on the strength of their balance sheet credit rating. To overcome this barrier to entry in the private market, Integral has two primary reinsurance arrangements:

- (1) **TransRe Reinsurance Arrangements:** The first category of the portfolio consists of risks accessed through the Fund's reinsurance arrangement with TransRe, a New York domiciled AM Best A+ rated reinsurer. This arrangement facilitates Integral's ability to analyze and selectively offer property catastrophe protection, via Integral Re, to TransRe.

- (2) **Reinsurance of Primary Insurance Arrangements:** The second category of the portfolio is expected to consist of catastrophe risk-exposed primary insurance contracts covering U.S. residential properties and small/medium sized businesses originated by managing general agents, or “MGAs,” and insurance companies, including MGAs operated by Amwins on behalf of insurance carriers unaffiliated with Integral Re. An MGA is a business or firm that has been authorized by an insurance carrier to bind coverage on its behalf for a designated type of risk, business or industry, subject to underwriting guidelines, policy limits and pricing parameters. Specifically, one or multiple MGAs underwrite such insurance policies on behalf of one or more third-party insurance carriers, and it is expected that the insurance carriers in these MGA programs will purchase reinsurance protection from Integral Re covering certain catastrophe risks within such underlying insurance policies.

The Funds will participate in the RLI exposure under the TransRe Reinsurance Arrangements and Reinsurance of Primary Insurance Arrangements via one or more Notes issued by Integral Re to Integral managed Funds. The proceeds of such Notes will provide funding for Integral Re to collateralize Integral Re’s obligations under its reinsurance agreements with such insurance and reinsurance carriers.

The Funds may also participate, in Integral’s sole discretion, in other risk-linked instruments that do not fall within the two categories outlined above. This may include fully-collateralized contracts via Integral Re directly with other third party cedants, as well as investments directly or indirectly in other risk-linked instruments such as: Cat Bonds, ILWs, exchange or over-the-counter traded risk-linked derivatives or futures contracts and preferred shares of entities that write insurance or reinsurance contracts or other securities or instruments, the return of which is linked to the performance of the underlying insurance or reinsurance transaction. The Funds may invest directly in RLI that are derivatives contracts, subject to the Funds’ compliance with applicable rules and regulations.

Risk of Loss. The purchase of shares or interests in the Funds involves a number of significant risks and other important factors relating to general business conditions, investments in pooled investment vehicles, the structure and investment objectives of the Fund, and property catastrophe insurance and reinsurance risk-linked instruments generally. Accordingly, investors should carefully consider the following risks, among others that are disclosed in more detail in the respective Fund’s Offering Memorandum. The following constitutes only brief outlines of these risks, does not purport to be complete and is not presented in any order of priority.

Illiquidity. The primary investment objective is to deploy capital in RLI of private insurance and reinsurance arrangements, which are illiquid buy-and-hold instruments with no secondary market. As a result, it may require substantial time to enter into or exit a position and the amount that could be recognized upon a liquidation may be materially less than its fair value under applicable accounting principles. Liquidity may also be affected by a number of other factors, such as whether a covered event has occurred.

Nature of Investments. There can be no assurance that Integral will correctly evaluate the nature and magnitude of the various factors that could affect the value of its RLI. The performance of the portfolio and the prices of its investments may be volatile and a variety of factors that are inherently

difficult or impossible to predict, such as domestic or international economic or political developments and man-made or natural disasters, may significantly affect the value of the RLI.

Risk of Additional Unforeseen Losses Due to Unforeseen Claims. Investors may be exposed to additional losses if the policies underlying reinsured business become subject to claims that are typically not covered, or contemplated to be covered, by the policies. As industry practices and legal, judicial, social, and other environmental conditions change, unexpected issues related to claims and coverage may emerge, particularly in response to certain catastrophic events. These issues may materially and adversely affect reinsured business by either creating or extending coverage beyond the ceding company's underwriting intent or by increasing the number or size of claims thereunder. The effects of unforeseen emerging claim and coverage issues are extremely hard to predict and could have material adverse effects on the reinsured business and, as a result, increase the likelihood and the size of the loss payments under the reinsurance agreements.

Any Claim Settlement by Ceding Companies or Fronting Carriers will be Binding on Integral Re. Pursuant to Integral Re's reinsurance agreements with TransRe and other ceding companies and fronting carriers, all loss settlements made by TransRe or any other ceding company or fronting carrier, respectively, will be unconditionally binding upon Integral Re.

"Worst Case" Scenarios. Integral will construct the Fund portfolios on the basis of models. Consequently, "worst case" scenarios for the Fund involve the greatest adverse deviation from these models. Such deviations can arise from incorrect information concerning the extent of insurance coverage and/or the damage likely to be done by the occurrence of different types of risk in a region, unprecedented natural events, fundamental errors in the models used (for example, if actual risk increased during a portion of the duration of a Risk-Linked Instrument rather than decreasing) and other factors.

Correlation with Other Asset Classes. The occurrences of catastrophic events are largely uncorrelated to factors which influence the global equity and bond markets. However, depending on the magnitude and regions affected, catastrophic events can influence the global equity and bond markets. Integral believes it will take a considerable amount of time before any benefit of low correlation gets priced into the instruments in which a Fund invests, and there can be no assurance of low correlation or beneficial pricing and that losses arising from catastrophes will not have an impact on prices of financial instruments in the broader financial markets. Further, there can be no assurance, particularly during periods of market disruption and stress that the Fund will, in fact, be negatively or minimally correlated with a traditional portfolio of stocks and bonds, and it is entirely possible that the Fund will incur major losses at or about the same time as other components of an investor's portfolio are also declining in value.

Subordination of Integral Re Notes Held by the Fund. Integral Re will issue Profit Participating Notes ("Notes") to the Funds in connection with the Fund's payment of the purchase price of the Notes to Integral Re. The Notes grant a security interest in the collateral of the respective trust account securing each reinsurance contract, as registered with the Bermuda Registrar of Companies. Such Notes will be effectively subordinated to Integral Re's obligations to TransRe and other ceding companies or fronting carriers under the applicable reinsurance agreements. The amount of capital invested in Integral Re will be deposited in reinsurance trust accounts for the benefit of each ceding

company or fronting carrier that are intended to secure the obligations of Integral Re to the applicable ceding company or fronting carrier under the applicable reinsurance agreement.

Reliance on Fronting Arrangements. Entities seeking to transfer catastrophe reinsurance and other risks to the capital markets may require the entities to which such risk is transferred to have an established financial strength rating from certain rating agencies. The Funds, as collateralized risk-linked investment vehicles, and Integral Re, as a Special Purpose Insurer that provides collateralized reinsurance, do not have such a rating. Therefore, has entered into a fronting arrangement with TransRe, which has an established rating, in order to meet such a requirement and may enter into similar arrangements with other rated insurance carriers. In the event that these services are no longer provided by TransRe or TransRe's rating is downgraded, the Funds may be required to replace TransRe with the services of another third party. Similar concerns also apply to any of the other (re)insurance carriers that the Funds may rely on for such services. There can be no assurance that the services of TransRe or another (re)insurance carrier could be replaced quickly or without increasing the Fund's expenses. To the extent they are not able to be replaced quickly, the Fund's business may be materially and adversely affected.

Reliance on MGAs. The Funds expect that a portion of the RLI in which it invests will be sourced from MGAs operated by Amwins via insurance carriers unaffiliated with Integral Re. Loss of all or a substantial portion of the business sourced by MGAs on behalf of insurance carriers could have a detrimental effect on the Fund's ability to source investments in RLI, which could materially and adversely affect the Fund's ability to pursue its investment objectives.

Subordination of Risk-Linked Instruments. RLI often are subordinated to other obligations of the issuer, such as those obligations to a ceding (re)insurer. Further, the Funds may make investments in RLI that are subordinate to other securities or other obligations of such issuer. Consequently, if such an entity incurs unexpected expenses or liabilities in connection with its activities, the entity may be unable to pay the required interest and/or principal on its issued securities.

Difficulty in Determining Net Asset Value. RLI are particularly susceptible to sudden substantial or total loss due to, among other things, natural, man-made or other catastrophes. The unpredictable nature of such losses makes it difficult to determine whether a particular RLI is properly priced in the ordinary course. The valuation models, market share analysis, cedant reports and actuarial processes used in the RLI asset class attempt to value fundamentally unpredictable events (such as earthquakes or hurricanes) using probabilistic estimates of the risk of the occurrence of such events, as opposed to traditional financial market models. In addition, the lack of an actively-traded market in substantially all of the Fund's anticipated investments may create valuation uncertainty.

No Material Limitation on Strategies. Integral opportunistically implements whatever strategies or discretionary approaches it believes from time to time will be best suited to prevailing market conditions and to Integral's investment experience. Such strategies or approaches may involve higher levels of risk. There can be no assurance that Integral will be successful in applying any strategy or discretionary approach to each Fund's investments.

Modeling Risk. The Funds' investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. Modeling insured losses resulting from catastrophes is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by Integral or by other catastrophe risk modeling firms.

Substantial Fees and Trading Expenses. The Funds will be subject to substantial brokerage commissions, spreads, clearing costs, trading fees, transactional legal costs, Management Fees, and administrative expenses. Accordingly, to be profitable, the Funds have to earn substantial gains to avoid depletion of assets due to such commissions, fees, and expenses and there can be no assurance that the Funds will do so.

Limitations on Participation in the Cat Bond Market. Cat Bonds generally are privately-issued securities and may not be listed or traded on any public exchange. In general, all re-sales of such securities (or, in the case of non-U.S. issuers, all sales and re-sales within the United States or to "United States Persons") are strictly subject to Rule 144A promulgated under the Securities Act ("Rule 144A"). Pursuant to Rule 144A, the securities may be transferred or sold only to purchasers that are "Qualified Institutional Buyers" ("QIBs") as defined therein. Thus, the Fund's qualification to purchase Cat Bonds may be dependent upon it maintaining or achieving QIB status under relevant regulations or reliant on Integral Re maintaining QIB status. A failure to maintain QIB status by either the respective Fund or Integral Re may impede the Fund's ability to invest in RLI exposed to Cat Bonds.

Direct, Private Risk-Linked Instruments and Derivatives. In addition to Rule 144A Cat Bonds and total return swaps, the Fund may also enter into other classes of private RLI. These deals, which may include derivative risk swaps, are likely to be transacted directly with an institutional counterparty, with or without the involvement of a placement agent or broker. In certain instances, such transactions may require that a portion of a Fund's assets be held as collateral subject to a perfected security interest in favor of the counterparty. Risks specific to such investments include custodial as well as counterparty credit risk, as situations may arise under such swap agreements in which the counterparty may gain control of a portion of a Fund's collateral for significant periods of time, and the ability of the counterparty to repay any portions of such collateral ultimately owing to the respective Fund may be impaired in the event of a dispute or counterparty insolvency. In addition, there is no existing market for the purchase and sale of such investments, and as a result a Fund may not be able to sell such investments readily.

Concentration of Reinsurance Buyers and Reinsurance Brokers. By the nature of the reinsurance business and in particular the market for collateralized reinsurance, including retrocession, there is a finite and concentrated number of buyers and reinsurance intermediaries. Decisions by any particular buyer (or reinsurance broker) to limit, reduce or cease the amount of protection purchased from Integral Re, TransRe or other ceding companies or fronting carriers with which Integral Re has a relationship could have a material adverse impact on the return achieved by the Fund. There can also be no assurance that buyers will be willing to buy protections directly from Integral Re, TransRe or other ceding companies or fronting carriers or that buyers (or

reinsurance brokers) will be willing to place such protections at certain levels, prices or terms and conditions.

Portfolio Concentrated in Risk-Linked Instruments. The Funds will concentrate each respective portfolio in RLI. In particular, the Fund is expected to invest substantially in reinsurance exposures. RLI are particularly exposed to sudden substantial or total loss due to, among other things, natural and man-made catastrophes. These, as well as other factors, can cause sudden and significant price movements in RLI.

Catastrophes; Climate Change. RLI may incur material losses as a result of natural, man-made or other catastrophes. The Fund will have substantial exposure to losses resulting from natural and man-made disasters and other catastrophic events. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions, and marine accidents.

Given the scientific uncertainty about the causes of increased frequency and severity of catastrophes and the lack of adequate predictive tools, Integral cannot predict the impact that changing climate conditions, if any, will have on the performance of the Funds. Additionally, Integral cannot predict how legal, regulatory, and social responses to concerns about global climate change will impact Integral.

The occurrence of claims from catastrophic events is likely to result in substantial volatility in the Funds' financial condition or results of operations for any fiscal quarter or year and could have a material adverse effect on the Funds.

Inherent Unpredictability of Outcomes; Valuation Risk. The valuation of RLI involves certain factors that are qualitatively different from those relevant to the valuation of traditional financial instruments. The type, frequency and severity of catastrophic and loss-related events associated with the RLI are difficult or impossible to predict. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events could materially and adversely affect the performance of the Funds. While Integral may rely on highly sophisticated inhouse and commercial catastrophe modeling software that utilizes, among other things, historical information and actuarial analysis, as well as weather forecasting and related models, to price a RLI, such modeling software is subject to material uncertainties and models may forecast events that materially differ from the modeled outcomes. Further, if such differences are adverse, this could have a material adverse impact on the Fund's performance.

Change in Financial Strength Rating of TransRe. Ratings have become an increasingly important factor in establishing the competitive position of insurance and reinsurance companies. TransRe's financial strength rating will be subject to periodic review by, and may be revised downward or revoked at the sole discretion of, the applicable rating agency in response to a variety of factors. If TransRe's financial strength rating is reduced from its current level, it would reduce the attractiveness of the primary structure through which the Funds access exposure to reinsurance risk.

Loss Reserves. From time to time, the Valuation Committee, subject to ratification by the Board, may determine to establish a Loss Reserve Account. Integral typically expects that a Loss Reserve Account will be established by the Funds when one or more covered events have occurred prior to the monthly Net Asset Value reporting date immediately prior to key reinsurance market renewals dates of January 1 and June 1, or prior to an impending Subscription Date or Redemption Date. However, the Valuation Committee may also establish a Loss Reserve Account at other times if the Valuation Committee believes a portion of a given Fund's RLI cannot be reliably valued, regardless of whether a covered event has or is expected to occur. The Valuation Committee, subject to ratification by the Board, will determine the aggregate amount of any such Loss Reserve Account in accordance with the Valuation Policy. There is no limitation on the amount or percentage of a Fund's portfolio which may be subject to a Loss Reserve Account.

Lack of Diversification. There are no diversification requirements in respect of a Fund's investments and a Fund may have a high concentration of investments in certain perils or geographies. Accordingly, a Fund's assets may be subject to a greater risk of loss than if it were more widely diversified because the failure of one or a limited number of investments could have a material adverse effect on a Fund.

Competition. The reinsurance industry is highly competitive. In seeking exposure to insurance and reinsurance risks through Integral Re and Integral Re's ceding companies or fronting reinsurers, a Fund will face intense competition, based upon, among other things, global capacity, product breadth, reputation and experience with respect to particular lines of business, relationships with reinsurance intermediaries, capital and perceived financial strength (including independent rating agencies' ratings), innovation, quality of service and price. In the future, underwriting capacity may continue to enter the market from new competitors and perhaps other sources. Increased competition could result in fewer submissions and lower rates, which could have a material adverse effect on the Fund's returns. There can be no assurance that suitable investment opportunities will be available to the Fund.

Additionally, access to RLI, particularly in private insurance and reinsurance arrangements, is often a matter of established relationships and personal contacts. Integral has relationships in this area, including its relationship to TransRe and its relationship to Amwins and its affiliates, but they do not ensure access to all the business that the Fund may seek to access.

The Funds will be competing for investment opportunities with a significant number of financial institutions and other private funds, as well as various institutional investors. These competitors may be larger and have greater financial, human, and other resources than Integral and may, in certain circumstances, have a competitive advantage over the Funds. As a result of this competition, there may be fewer attractively priced investment opportunities, which could have an adverse impact on the ability of a Fund to meet its investment goals or the length of time that is required for a Fund to become fully invested. There can be no assurance that the returns on a Fund's investments will be commensurate with the risk of the respective Fund's investments.

Identification of Opportunities. Although Integral anticipates that it will be able to identify opportunities for the Funds, there may be prolonged periods of time when Integral is unable to identify attractive risk-taking opportunities due to market conditions or otherwise. This may result

in lower investment returns than Integral anticipates. While the Funds may return uninvested amounts (subject to further recall by the Funds) when Integral is not able to identify appropriate investment opportunities, there can be no assurance that such amounts will not remain with a Fund and uninvested.

Risks Associated with COVID-19 and Other Unforeseen or Developing Events. In early 2020, the global outbreak of a novel coronavirus disease (“COVID-19”) created enormous unprecedented economic and social uncertainty throughout the world. The ultimate impact of the COVID-19 outbreak (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, but COVID-19 and the reactions to it have already had dramatic adverse effects on global, national and local economies and on financial markets, and there is a significant likelihood that that negative impact will persist for some time. The outbreak of COVID-19 has contributed to, and may continue to contribute to, volatility in financial markets, which may disrupt historical pricing relationships or trends, disrupt the availability of financing, or negatively impact the performance of the Fund. Governmental responses to the COVID-19 outbreak may be inadequate to limit the outbreak’s spread or to mitigate its impact on any nation’s economy or the global economy, and those these responses could have adverse effects, intended and unintended on market structures and the overall, long term performance of markets.

RLI assumed by Integral Re through the TransRe Reinsurance Arrangements and other fronting carriers should generally include pandemic and communicable disease contract exclusions or acceptable alternatives. RLI assumed by Integral Re through fronting arrangements should generally be predominantly exposed to natural perils or contain pandemic and communicable disease exclusions acceptable to the counterparties. Though Integral Re and Integral will seek to have included such pandemic and communicable disease exclusions in the transactions entered into on behalf of the Funds, there can be no assurance that these exclusions will be obtained or enforceable under all circumstances in the future and this could have a material adverse effect on a Fund’s performance.

In addition, other unforeseen or developing events with widespread effects may cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity. The resulting volatility and negative economic impact could, in turn, adversely affect Integral Re, the Fund and its Shareholders.

Reliance on Integral. Substantially all decisions with respect to the management of the Funds will be made exclusively by Integral. Integral also will make all of the investment decisions of the Funds, and Shareholders will not be able to have input in or object to any of these decisions. The success of the Funds will be dependent upon the success of Integral in acquiring a portfolio of RLI for the Funds.

Dependence Upon the Managing Partners. The performance of the Fund’s portfolio depends heavily on the financial and managerial experience of the Managing Partners. There can be no assurance that the Managing Partners will be responsible for managing the Funds’ portfolios for any length of time. The Managing Partners could become unavailable involuntarily due, for example, to death or incapacity, as well as due to resignation. Retaining replacements would likely require considerable time and might not ultimately be successful. In particular, remaining personnel

may not have meaningful experience with respect to the relevant RLI. The loss of key personnel could have a material adverse effect on the Fund.

The availability of Integral's Bermuda-based management team is essential to Integral Re's ability to realize its business plan. Under Bermuda law, non-Bermudians, other than spouses of Bermudians and individuals holding permanent resident's certificates, are not permitted to engage in any gainful occupation in Bermuda without a work permit issued by the Bermuda government. A work permit is only granted or extended if the employer can show that, after a proper public advertisement, no Bermudian, spouse of a Bermudian or individual holding a permanent resident's certificate is available who meets the minimum standards for the position. An employer can apply for an exemption from the requirement to hold a work permit in respect of its senior executives under current policy. There is an automatic advertising waiver in respect of certain Chief Officer roles.

The Managing Partners are holders of Bermuda Permanent Resident's Certificates and are British Overseas Territory Citizens of Bermuda and, thus, do not require Bermuda government permission to engage in any gainful occupation in Bermuda. However, some of Integral's personnel are, or will be, employed pursuant to work permits granted by the Bermuda authorities. These permits will expire at various times over the next several years. Integral has no reason to believe that these permits would not be extended at expiration upon request, although no assurances can be given in this regard.

Increasing Assets Managed By Integral May Adversely Affect Performance. The rates of return achieved by investment advisers or managers may diminish as the assets under their management increases. Integral has no obligation to limit the amount of assets that it will manage.

Potential Inability to Trade or Report Due to Systems Failure. Integral's strategies will be dependent to a significant degree on the proper functioning of its internal and external computer systems. Accordingly, systems failures, whether due to third-party failures upon which such systems are dependent or the failure of Integral's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Fund to experience significant trading losses or to miss opportunities for profitable trading. Any such failures also could cause a temporary delay in reports to investors.

Model Error. Information technology systems and software are used by Integral and third parties to evaluate investment risks and opportunities. Third-party software may be affected by modeling or computational errors, and it would be difficult, if not impossible, for Integral to determine the presence of such errors. Often such errors do not come to light until the models or software is relied upon to make investment decisions, which, in the context of RLI, are usually irreversible.

Cybersecurity Breaches. The Funds are dependent on certain service providers for investment management, underwriting modeling, operational and financial advisory services, management services, as well as back-office functions. The Funds' service providers depend on information technology systems and, notwithstanding the diligence that the Fund may perform its service

providers, the Funds may not be in a position to verify the risks or reliability of such information technology systems.

The Funds and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. For example, information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems may cause losses to the Funds or individual Shareholders by interfering with the operations of Integral and its related parties and/or the Funds. The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose both the Funds and Integral (which in turn may be indemnified by the Funds) to civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial redemptions from the Funds. Shareholders could also be exposed to losses resulting from unauthorized use of their personal information. While Integral has implemented various measures to manage risks associated with cybersecurity breaches, including establishing business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which the Fund invests, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Fund's investment in such securities to lose value.

Other Funds of Integral. Integral and its affiliates intend to advise other Funds with respect to RLI or other similar instruments. Integral may make different recommendations for current Funds than it makes for the accounts of future Funds. Integral's anticipated oversight of multiple Fund accounts may make Integral subject to various conflicts of interest. Integral will endeavor to resolve conflicts with respect to investment opportunities in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and in accordance with applicable law.

The Funds and Integral. Each of the Funds and Integral are recently formed entity and have limited operating experience. Although the Managing Partners and other members of Integral's management team, individually, have experience in investing in RLI, there can be no assurance that Integral will generate performance results (or avoid losses) equivalent to the results generated by the Managing Partners or such other members of Integral's management in the past or that Integral will be able to make investments similar to the past investments managed by the Managing Partners or such other members of Integral's management team.

Government Intervention; Possibility of Additional Government or Market Regulation. The global financial markets have in the recent past gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Custody Risk. Trustees, retrocedants, fronting carriers, brokerage firms, banks and intermediaries will have custody of certain of the Fund’s assets. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Funds.

Possibility of Different Information Rights. Certain investors in other accounts managed by Integral may receive different information regarding portfolio positions that is not generally available to Shareholders holding Shares in the Funds and, as a result, may be able to act on such information that is not generally available to Shareholders.

Possibility of Qualified Audit Report. The Funds may have a significant portion of capital committed to investments which have no readily determinable value. However, the Funds are currently accounted for on a U.S. GAAP basis and under these standards all such investments are to be reflected at fair value for financial reporting purposes. The Administrator or Integral may not, however, be able to produce sufficient external evidence as required under U.S. GAAP to support its determination of fair value. In this case, the report of the Auditor (the “Auditor’s Report”) on the Funds’ financial statements may be qualified to such effect.

The foregoing is only a brief summary of certain risks relating to the Funds and their investments. Prospective investors are urged to review the applicable Funds’ Memorandum and other governing documents for more detailed statement of the material risks, conflicts of interest and terms of investment in the Funds. There can be no guarantee that Integral’s investment recommendations will be successful or that a Funds’ investment objective will be achieved.

Item 9: Disciplinary Information

Neither Integral nor any of its officers, directors, employees or other management persons or affiliates, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither Integral nor any of its management personnel are registered with, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Integral nor any of its management persons are registered, nor has an application pending to register as a futures commission merchant, a commodity pool operator or a commodity trading advisor, or an associated person of the foregoing entities, however Integral intends to comply with the requirements of the CFTC Rule 4.13(a)(3) exemption with the CFTC.

Integral, organizes and sponsors the Funds, for which it serves as discretionary Integral.

Relationship to TransRe and Amwins

TransRe and Amwins have entered into an agreement with Integral, pursuant to which TransRe and Amwins have provided or will provide, subject to certain conditions, funding and other services to Integral to allow it to establish operations.

Neither TransRe nor Amwins will have a right to appoint officers of Integral nor have input on the day-to-day decision-making and affairs of Integral, including the right to make investment decisions on behalf of the Funds or to hire or fire investment personnel. However, under the agreement, TransRe and Amwins retain certain consent rights related to the activities of Integral to protect their interests in Integral.

TransRe and Amwins have the right to appoint a voting director to the board of directors of Integral. As of the date of this Brochure, Amwins has one voting director on the board of Integral. To date, TransRe has waived this right but holds an observer seat on the board of directors of Integral and may elect to appoint a director in the future. It is expected that other key investors may also have similar board observer rights.

The independent and unaffiliated directors of the Funds' Boards provide direction and oversight of Integral' investment management activities for the Funds and on behalf of Investors.

Integral has two subsidiaries, Integral ILS Research LLC and Integral ILS Research Ltd. (the "subsidiaries"). Integral ILS Research LLC is a U.S. limited liability company registered on May 27, 2020, having its registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808. Integral ILS Research LLC provides research, analytics and support services to Integral. Integral ILS Research Ltd. is an England private limited company that was incorporated on November 19, 2020, having a registered office at c/o Macintyre Hudson, 2 London Wall Place, London, England, EC2Y 5AU. Integral ILS Research Ltd. provides business support services to Integral. Neither of the subsidiaries provide investment advisory

services to Integral and do not fall into the categories for disclosure under Item 7.A. of Part 1 of Form ADV. In the interest of full disclosure, Integral is disclosing the subsidiaries here. No additional fees or expenses are charged to Integral Clients for the services provided by these entities. Individual personnel at these locations are treated as employees of Integral for purposes of the Code of Ethics and conflicts of interest as discussed in Item 11, below.

Integral does not recommend or select other investment advisers for the Funds nor does it receive compensation directly or indirectly from other advisers that would create a material conflict of interest. Nor does Integral have other business relationships with such advisers that would create a material conflict of interest.

Item 11: Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

Integral has adopted a Code of Ethics and Pay to Play Policy and Procedures which contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by Integral or securities holdings of advisory Funds and (iii) identify conflicts of interest, including monitoring of pay-to-play issues that could arise due to political donations by Integral or its personnel. These policies and procedures are contained in Integral Compliance Manual. Integral will provide a copy of the Code of Ethics free of charge to any Fund, Investor or prospective Fund or investor upon request. Requests may be made by contacting Integral's Chief Compliance Officer, Richard Lowther at (441) 532 2020 or richard.lowther@integralils.com [mailto:](mailto:richard.lowther@integralils.com).

Neither Integral nor its related persons recommend to Funds, or buys or sells for Fund accounts, securities in which Integral or a related person has a material financial interest.

Generally, neither Integral nor its related persons invest in the same securities (or related securities) that Integral or a related person recommends to Funds. However, related persons of Integral do have investments in the Funds, which could create potential conflicts of interest. In addition, potential conflicts relating to personal trading are addressed by the personal securities transaction policies set forth in Integral's Code of Ethics.

Neither Integral nor its related persons recommends securities to Funds, or buys or sells securities for Fund accounts, at or about the same time that Integral or a related person buys or sells the same securities for their own accounts.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Fund Transactions.

1. Research and Other Soft Dollar Benefits. The majority of investments made by the Fund are in the Notes linked to RLI and not publicly traded securities that would generate research or other soft dollar benefits. To the extent Integral causes a Fund account to purchase or sell a security or other investment instrument through a securities broker on an agency basis, Integral has the discretion to consider the value of products, research or services provided to Integral by the broker consistent with the "safe harbour" for fiduciaries' use of "soft dollar" arrangements pursuant to Section 28(e)

of the United States Securities Exchange Act of 1934, as amended, to the extent applicable. As of the date of this Brochure, Integral does not contemplate entering any “soft dollar” arrangements with its brokers.

2. **Brokerage for Fund Referrals.** In selecting or recommending broker-dealers, Integral does not consider as a factor whether or not Integral or its related persons will receive Fund or investor referrals from a broker-dealer or third party.

3. **Directed Brokerage.** Integral does not utilize directed brokerage arrangements.

B. Aggregation of Trades.

Integral has the discretion to bunch orders for the same securities or other investment instruments in one order where it is in the best interests of the Funds to do so. Integral generally will seek to do so where bunching in the instance is practicable, administratively efficient, and would reduce transaction costs. Integral will seek to allocate such executed transactions among the participating Funds on a basis that is fair and equitable to all Funds, taking into account any relevant factors, such as account size, or applicable investment objectives, guidelines or restrictions. Integral is under no duty to bunch orders, however, it may not be practicable to do so, given the nature of the investment instruments that Integral trades for its Funds.

Item 13: Review of Accounts

A. **Periodic Review.** Integral’s CIO and investment team monitor performance of the Funds when potential covered events occur and frequently during key renewal trading periods.

B. **Triggered Review.** The CIO and investment team of Integral engage in more frequent reviews of the Funds holdings on an as-needed basis as circumstances warrant, for example, periods of impending major storm activity or other covered events.

C. **Content and Frequency of Reports.** Except as otherwise specified in the governing documents each investor in a Fund receives, from the Administrator (i) monthly unaudited statement of the value of its investments, (ii) a quarterly review of the performance of such Fund, (iii) an annual audited financial statement of such Fund; and (iv) annual tax-related information regarding the investor’s investment in the Fund, if applicable.

Item 14: Fund Referrals and Other Compensation

No one other than Funds managed by Integral provide an economic benefit to Integral for the provision of investment advice or other advisory services.

Integral does not currently compensate third parties for investor referrals.

Item 15: Custody

Integral generally will be deemed to have custody of the funds and securities owned by the Funds, pursuant to the SEC’s rules under the Advisers Act and in such case, will comply with applicable custody-related rules and requirements. In particular, Integral expects to deliver to its Fund investors audited financial statements of each Fund within 120 days after the end of the Fund’s fiscal year, as

an alternative to requiring the Fund's qualified custodians to deliver to the Fund's investors' quarterly account statements showing the investments of the Fund, among other requirements. In any event, investors should review carefully the audited financial statements and other reports they receive from Integral or the Funds.

Item 16: Investment Discretion

Integral provides investment advisory services on a discretionary basis via authority from the Funds at the outset of an advisory relationship, pursuant to the terms of the governing documents of the Funds. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, strategies, and guidelines for the particular Fund. Any material investment guidelines and restrictions will be disclosed to the Funds' investors in the applicable offering documents or otherwise in writing.

Item 17: Voting Fund Securities

It should be noted that, given the nature of its investment activities on behalf of the Funds, it is not anticipated the Funds will hold voting securities. Nonetheless, Integral has adopted proxy voting policies and procedures as required by SEC rules and should Integral receive a proxy it will vote in a manner that, in good faith, it determines is consistent with its duty to maximize the value of the investments held by the Funds. For Clients that have requested retention of proxy authority, we will send all proxy notices received directly to the Client for their actions in relation to any votes. A record of all proxy decisions will be retained by Integral and available for inspection by Funds and investors. For information regarding Integral's proxy voting record or for a copy of its proxy voting policy and procedures, please contact the CCO as indicated on the cover of this Brochure.

Item 18: Financial Information

A balance sheet is not required to be provided as Integral does not solicit fees more than six months in advance.

Integral does not have a financial condition that is likely to impair its ability to meet contractual commitments to Funds.

Integral has not been subject to any bankruptcy proceeding during the past 10 years.