

**PRIVACY POLICY AND PROCEDURES AND
PROGRAM FOR PROTECTING CLIENT/INVESTOR INFORMATION**

STATEMENT OF POLICY

Hudson Structured Capital Management Ltd. (“HSCM”) is committed to protecting the confidentiality and security of clients’/investors’ and former clients’/investors’ information that it collects and will disclose such information only in accordance with the Gramm-Leach-Bliley Act (“GLBA”), the European Union’s General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act (“CCPA”), the Bermuda Personal Information Protection Act 2016¹ (“PIPA”) and Regulation S-P (rules promulgated under GLBA), any other applicable law, rules and regulations and this Privacy Policy.

I. Background

GLBA and Regulation S-P limit the circumstances under which an adviser may disclose nonpublic personal information about a client or an investor to other persons and require an adviser to disclose to all of its clients and investors HSCM’s privacy policies. HSCM is also subject to GDPR, CCPA and PIPA, that impose rules over the collection, use, disclosure, and retention of personal information² about individuals and/or confidential information and also grant individuals certain rights over their information. HSCM has implemented the following Privacy Policy (“Privacy Policy”) and Program for Protecting Client Information (the “Program”) to comply with the GLBA, Regulation S-P, GDPR, CCPA, PIPA and other applicable laws, rules and regulations. This Privacy Policy applies only to individuals’ (not entities) personal information. As a general matter, it is HSCM’s policy not to provide nonpublic personal information to third parties, except (i) as may be required or permitted by law, rule or regulation, (ii) under limited circumstances in furtherance of HSCM’s business or (iii) with the consent of or at the request of the investor with respect to whom such information relates.

II. Privacy Policy

Collection of Subscriber Information

HSCM collects and maintains nonpublic personal information about Subscribers as follows:

- Information HSCM receives in subscription or transfer agreements, investor questionnaires, other forms which Subscribers complete and submit to us and other information provided by or concerning the Subscriber in writing, in person, by telephone, electronically or by any other means (e.g., names, addresses, phone numbers, nationalities, social security numbers, employment, asset, income and other financial and investment information);
- Information HSCM creates, receives and maintains relating to a Subscriber’s account, such as profits and losses, redemptions and additional investments;
- Information about a Subscriber’s investment in and other transactions with HSCM and its affiliates and associated entities, including information HSCM receives and maintains relating to new issues and other securities transactions with and through HSCM and its affiliates and associated entities; and

¹ PIPA applies to any organization (meaning any individual, entity or public authority) that uses personal information in Bermuda, irrespective of the nationality or location of the individual to whom the personal information relates.

² Under PIPA, “personal information” means any information about an identified or identifiable individual; and “sensitive personal information” means any personal information relating to an individual’s place of origin, race, color, national or ethnic origin, sex, sexual orientation, sexual life, marital status, physical or mental disability, physical or mental health, family status, religious beliefs, political opinions, trade union membership, biometric information or genetic information.

- Information HSCM receives about a Subscriber from the Subscriber's purchaser representative, financial advisor, investment consultant or other financial institution or advisor with whom HSCM has a relationship and/or whom the Subscriber may have authorized to provide such information to HSCM.

Use and Disclosure of Nonpublic Personal Information

HSCM may store and process Subscriber's personal information for the following reasons:

- Assessing and processing Subscriber's investment, transaction requests in the applicable funds managed by HSCM and other share or interest dealings, including eligibility, performing know-your-client procedures, issuing and redeeming shares or interests, receiving payments from and making payments to the investor or intermediaries, calculating net asset value, and overseeing these processes.
- General business administration, including communicating with and servicing of clients/investors and general business activities relating to HSCM, such as investor relations, decision-making, business strategy and development and marketing in relation to the funds managed by HSCM.

HSCM does not disclose nonpublic personal information about Subscribers to third parties, except: (i) as may be required or permitted by or under law, rule or regulation (ii) under limited circumstances in furtherance of HSCM's business or (iii) with the consent of or at the request of the Subscriber with respect to whom such information relates. HSCM may disclose information about a Subscriber to its affiliates and associated entities (including any employees and agents of HSCM or its affiliates and associated entities with a need to know such information to enable HSCM to provide statements, information and services to Subscribers), and to the following types of third parties, among others:

- Financial service providers such as prime broker(s), banking institution(s) and administrator(s) who assist HSCM as part of the ordinary course of servicing accounts and Subscribers' investments;
- Professional representatives of HSCM, such as our legal counsel, accountants and auditors;
- Persons acting in a fiduciary or representative capacity on behalf of an individual Subscriber, such as an IRA custodian or trustee of a grantor trust; and
- Government agencies, self-regulatory agencies and exchanges in order to respond to or comply with a subpoena or court order, judicial process or a request or requirement of any governmental agency, self-regulatory or similar agency.

In circumstances when it is necessary for HSCM to share Subscriber nonpublic personal information with non-affiliated companies, HSCM will authorize such information only to be used for the limited purpose for which it is shared and will advise these companies not to further share such information with others except to fulfill that limited purpose.

Use of nonpublic personal data outside the European Economic Area

For subscribers who receive protection under GDPR, a subscriber's personal data will be stored and transferred by persons outside the European Economic Area (the "EEA"), and in particular may be transferred to and stored by affiliates or service providers of HSCM or HSCM's administrator outside the EEA.

When personal data is transferred outside the EEA by HSCM, HSCM will take appropriate safeguards with respect to such transfer. For example, the country to which the personal data is transferred may be approved by the European Commission, the recipient may have agreed to model contractual clauses approved by the European Commission that oblige them to protect the personal data, or the recipient may be located in the United States and be a certified member of the EU-US Privacy Shield scheme in place between the European Union and the United States.

Use of nonpublic personal information under PIPA

HSCM may use a Subscriber's personal information only if one or more of the following conditions are met:

- Personal information is used with the consent of the Subscriber where HSCM can reasonably demonstrate that the Subscriber has knowingly consented;
- Except in relation to sensitive personal information, a reasonable person giving due weight to the sensitivity of the personal information would consider - that the Subscriber would not reasonably be expected to request that the use of his personal information should not begin or cease; and that the use does not prejudice the rights of the Subscriber;
- Use of the personal information is necessary (i) for the performance of a contract to which the Subscriber is a party; or (ii) for the taking of steps at the request of the Subscriber with a view to entering into a contract;
- Use of the personal information is pursuant to a provision of law that authorizes or requires such use (e.g. to satisfy AML/ATF obligations);
- Personal information is publicly available information and will be used for a purpose that is consistent with the purpose of its public availability;
- Use of the personal information is necessary to respond to an emergency that threatens the life, health or security of the Subscriber or the public;
- Use of the personal information is necessary to perform a task carried out in the public interest or in the exercise of official authority vested in HSCM or in a third party to whom the personal information is disclosed; or
- Use of the personal information is necessary in the context of the present, past or potential employment relationship with HSCM.

If HSCM is unable to meet any of the above conditions, then it may use the personal information only if:

- Personal information was collected from, or is disclosed to, a public authority which is authorized or required by a statutory provision to provide the personal information to, or collect it from, HSCM;
- Use of the personal information is for the purpose of complying with an order made by a court, individual or body having jurisdiction over HSCM;
- Use of the personal information is for the purpose of contacting the next of kin or a friend of an injured, ill or deceased;
- Use of the personal information is necessary in order to collect a debt owed to HSCM or for HSCM to repay the money owed by HSCM;
- Use of the personal information is in connection with disclosure to the surviving spouse or a relative of a deceased if, in the reasonable opinion of HSCM, the disclosure is appropriate; or
- Use of the personal information is reasonable to protect or defend HSCM in any legal proceeding.

Protection of Subscriber Information

HSCM takes its responsibility to protect the privacy and confidentiality of Subscribers' personal information very seriously. HSCM seeks to maintain physical, electronic and procedural safeguards to guard Subscribers' nonpublic personal information. HSCM restricts access to the personal and account information of Subscribers to those employees of HSCM and its affiliates and associated entities who need to know that information in the course of their job responsibilities. Third parties with whom HSCM shares Subscriber information must agree to follow appropriate standards of security and confidentiality.

Limitations of Protection

Federal law gives you the right to limit only sharing for affiliates' everyday business purposes information about your creditworthiness, affiliates from using your information to market to you and sharing for

nonaffiliates³ to market to you. State laws and individual companies may give you additional rights to limit sharing.

Additional Rights Under GDPR

GDPR provides for additional legal rights relating to the nonpublic personal data HSCM holds about individuals residing in the European Union including:

- The right to access the Subscriber's personal data and the details on how the personal data is processed;
- The right to have incomplete or inaccurate nonpublic personal data corrected;
- The right to restrict the use of Subscriber nonpublic personal data;
- The right to restrict the processing of Subscriber nonpublic personal data;
- The right to request that HSCM erase Subscriber personal data in certain circumstances (there may be circumstances where HSCM will be legally entitled to retain it);
- The right to transfer the Subscriber's personal data to another organization.

If Subscribers wish to exercise these rights, please refer to the contact information under Section III below.

Additional Rights Under CCPA

CCPA provides for additional rights relating to the nonpublic personal data HSCM holds about individuals residing in the State of California:

- The right to request the collection, use and sharing of the categories and specific personal data HSCM hold about the Subscriber;
- The right to request that HSCM erase Subscriber personal data in certain circumstances. (There may be circumstances where HSCM will be legally entitled to retain it).

For requests or inquiries pertaining to these rights, please refer to contact information under Section III below.

Additional Rights Under PIPA

PIPA provides for additional legal rights relating to the nonpublic personal information HSCM holds about individuals who may submit written requests to HSCM relating to:

- The right to access the Subscriber's personal information in HSCM's custody or control as well as the details on how the personal information has been and is being used and the names or types of persons to whom and circumstances in which their personal information has been and is being disclosed;
- The right to have incomplete or inaccurate nonpublic personal information corrected;
- The right to request that HSCM cease to, or not begin to use Subscriber nonpublic personal information for the purposes of advertising, marketing and public relations or where the use of that personal information is causing or is likely to cause substantial damage or substantial distress to the Subscriber or another individual;
- The right to request that HSCM erase or destroy Subscriber personal information in certain circumstances (there may be circumstances where HSCM will be legally entitled to retain it);

If Subscribers wish to exercise these rights, please refer to the contact information under Section III below.

³ Companies not related by common ownership or control. They can be financial and non-financial companies.

Additional Information

HSCM reserves the right to change or revoke this Privacy Policy at any time. If HSCM changes its privacy policies to permit it or its affiliates or associated entities to share additional information HSCM has about Subscribers or to permit disclosures to parties other than those types described herein, the Subscribers will be notified in advance, and, if required by law, will be given the opportunity to opt-out of such additional disclosure and to direct HSCM not to share such information with such parties.

Privacy Notices

Under PIPA, HSCM must provide an initial privacy notice to its clients/investors before or at the time of collection of nonpublic personal information or, where that is not possible, as soon thereafter as is reasonably practicable. The Adviser must provide an initial privacy notice when or around the time the Adviser establishes the client/investor relationship (such as, among others, when a client/investor enters into an advisory contract). The privacy notice includes the following:

- the fact that personal information is being used;
- the purposes for which personal information is or might be used;
- the identity and types of individuals or organizations to whom personal information might be disclosed;
- the identity and location of HSCM, including information on how to contact it about its handling of personal information;
- the name of HSCM's Privacy Officer;
- the choices and means HSCM provides to an individual for limiting the use of, and for accessing, rectifying, blocking, erasing and destroying, their personal information.

Under Regulation S-P, HSCM should provide an initial privacy notice to its clients/investors at the time the advisory relationship is established and annually thereafter (unless the Adviser qualifies for the exception from the annual privacy notice requirement set out in Section 503(g) of GLBA, which is discussed below) and provide an initial privacy notice to its clients/investors before it discloses nonpublic personal information⁴.

Exception from Annual Privacy Notice Requirement. Under Section 503(f) of GLBA, the Adviser need only provide an annual privacy notice to clients/investors if it provides nonpublic personal information only in accordance with the permitted disclosure provisions of GLBA⁵ and has changed its policies and practices regarding disclosure of nonpublic personal information since the most recent privacy notice provided to its clients/investors.

Annual Determination of Qualification for Exception; Recordkeeping. The Adviser must annually determine whether it qualifies for the exception from the annual privacy notice requirement. The basis for such determination shall be documented and maintained in the Adviser's records.

The initial privacy notice will be delivered with Part 2 of HSCM's Form ADV, the investment advisory agreement for separate accounts or subscription agreement for private investment vehicle investors that is

⁴ While the GLBA refers to "customers", we have changed the references to "clients/investors" for the sake of clarity in this Privacy Policy.

⁵ The permitted disclosure provisions of GLBA are:

1. The Adviser may provide nonpublic personal information to a nonaffiliated third party to perform services for the Adviser or functions on the Adviser's behalf, if the Adviser (a) provides an initial privacy notice to the client/investor and (b) enters into a contractual agreement with the third party that prohibits the third party from disclosing or using the information other than to carry out the purposes for which the Adviser disclosed the information. (See Section 502(b)(2));
2. The Adviser may disclose nonpublic personal information as necessary to effect, administer or enforce a transaction that a client/investor requests or authorizes, or in connection with (1) processing or servicing a financial product or service that a client/investor requests or authorizes, or (2) maintaining or servicing the client's/investor's account with the Adviser. (See Section 504(e)(1)); and
3. The Adviser may disclose nonpublic personal information in other limited circumstances. (See Section 504(e)(2)-(8)).

given to clients/investors at the start of the advisory or investment relationship. The annual notice will be mailed to each client/investor, generally accompanying the annual Part 2 delivery requirements. The Chief Compliance Officer (“CCO”) will review and update the privacy notice at least annually and update it where necessary.

Opt-Out Notice

HSCM does not disclose your nonpublic personal and financial information to nonaffiliated third parties, except where HSCM believes in good faith that disclosure is required or permitted by law. Because HSCM does not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Privacy Policy does not contain opt-out provisions.

If HSCM plans to disclose nonpublic personal information to non-affiliated third parties (other than pursuant to certain exceptions), HSCM will provide clients/investors a reasonable means to “opt-out” of the disclosure of that information, in compliance with the applicable law, rules and regulations mentioned herein. Once a client/investor elects to opt-out, HSCM must honor the election as soon as reasonably practicable. The opt-out election remains in effect until the client/investor revokes it.

Document Destruction Policy

HSCM is required to take reasonable measures to guard against access to information derived from credit reports or other client/investor information when disposing of it, such as shredding such information, entering into a contract with a company that is in the business of disposing of client/investor information in a manner consistent with Regulation S-P, destroying or erasing electronic documents that contain client/investor information, and monitoring employee compliance with disposal and destruction procedures.

III. Administration of Privacy Policy

Designation of Responsibility

The CCO shall be responsible for implementing and maintaining this Privacy Policy and all questions regarding this Policy should be directed to the CCO. The CCO is also designated HSCM’s Privacy Officer. For concerns regarding HSCM’s Privacy Policy or how HSCM manages its clients non-public personal information, you can call +1 (203) 975-4850 or write to the CCO and Privacy Officer, Wendy Wong-Tsang, at:

Hudson Structured Capital Management
2187 Atlantic Street, 4th Floor
Stamford, CT 06902

Amendment of the Privacy Policy

The Privacy Policy may be amended only by action of the CCO.

Non-Compliance

A Supervised Person will report to the CCO any material breach of this Privacy Policy of which the Supervised Person has become aware. Upon being informed of any such breach, the CCO is authorized to take any such action he or she deems necessary or appropriate to enforce this Privacy Policy and otherwise comply with the laws, rules and regulations mentioned herein.

Policy Effective Date: February 8, 2022