

SOURCE CAPITAL AUDIT COMMITTEE CHARTER

Organization

This Charter governs the operations of the Audit Committee (the “Committee”) of the Board of Trustees of the Trust. The Committee shall review and reassess the Charter at least annually and obtain the approval of the Board of Trustees (the “Board”) for any changes to the Charter. The Committee shall be appointed by the Board and shall comprise at least three Trustees, each of whom shall be independent as set forth below.

Members of the Committee shall be considered independent if they have no relationship that may interfere with the exercise of their independence from the Trust’s investment adviser, First Pacific Advisors, LP (the “Adviser”). To be considered independent, a member may not, other than in his or her capacity as a member of the Board, the Committee or any other committee of the Board, accept any consulting, advisory or other compensatory fee from the Trust or the Adviser or any of its affiliates. Except as otherwise permitted by the applicable rules of the New York Stock Exchange (“NYSE”), each member of the Committee shall be independent as defined by such rules and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934. Additionally, no member shall be an “interested person” of the Trust as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.

All Committee members shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or shall become financially literate within a reasonable period of time after appointment to the Committee. It is expected that, under normal circumstances, the Board will designate at least one qualified member of the Committee as an “audit committee financial expert” under regulations adopted by the Securities and Exchange Commission (“SEC”). The Committee may review this designation annually. This designation will not reduce the responsibility of the other Committee members, nor will it increase the designee’s duties, obligations, or liability as compared to his or her duties, obligations, and liability as a member of the Committee and of the Board. If a Committee member simultaneously serves on the audit committees of more than three public companies, the Board of Trustees must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and must disclose such determination as required by the applicable rules of the NYSE.

If the Board has not designated a Chair of the Committee, the members of the Committee may designate a Chair by majority vote of the full Committee membership. The Committee will hold regular meetings at least twice annually. Special meetings may be called at any time by any member of the Committee or at the request of the Trust’s independent auditors. The Chair will cause notice of each meeting, together with the agenda and any related materials, to be sent to each member. The Committee may ask representatives of Trust management, the Adviser, independent legal counsel, or others to attend Committee meetings and provide pertinent information as necessary. The presence of a majority of the members will constitute a quorum, and the action of a majority of the Committee members present at a meeting at which a quorum is present shall be action by the Committee. The Committee shall ordinarily meet in person; however, members may attend telephonically or by other forms of electronic communication, and the Committee may act by written consent, to the extent permitted by applicable law and the Trust’s by-laws. The Chair will report the actions taken by the Committee to the Board and such report shall be included in the minutes of the Board meeting.

Statement of Policy

The Audit Committee shall provide assistance to the Board of Trustees in fulfilling its oversight responsibility relating to the Trust's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the annual independent audit of the Trust's financial statements, and the compliance and ethics programs as established by Trust management and the Board. The Committee will also review and discuss with management and the auditors the processes implemented by management for assessing and managing key risks in these areas, and may report on such topics to the Board. It is the responsibility of the Committee to maintain free and open communication between the Committee, the independent auditors, and Trust management independent auditors shall report directly to the Committee. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Trust. The Committee may retain special counsel and other experts or consultants at the expense of the Trust.

Responsibilities and Processes

The primary responsibility of the Audit Committee is to oversee the Trust's financial reporting process on behalf of the Board and the Trust's systems of disclosure controls and procedures and internal controls over financial reporting and to report the results of its activities to the Board. Trust management is responsible for maintaining appropriate systems for accounting and internal control over financial reporting and associated risk management, and the independent auditors are responsible for auditing those financial statements on an annual basis. Specifically, Trust management is responsible for (i) the preparation, presentation and integrity of the Trust's financial statements, (ii) the maintenance of appropriate accounting and financial reporting principles and policies, (iii) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations, and (iv) risk management processes associated with the foregoing. The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances, and shall discharge its responsibilities in accordance with its business judgment.

The Committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound compliance practices, and ethical behavior. However, the review of the Trust's financial statements by the Committee is not an audit, nor does the Committee's review substitute for the responsibilities of Trust management for preparing, or the auditors for auditing, the financial statements. Similarly, the review of management's processes to assess and manage risks is not an audit nor does the Committee's review substitute for the responsibilities of Trust management in this area. Members of the Committee are not full-time employees of the Trust and, in serving on the Committee, are not acting as accountants or auditors and this Charter does not reflect or create any duty or obligation of the Committee to plan or conduct any audit, to determine or certify that the Trust's financial statements are complete, accurate, fairly presented, or in accordance with generally accepted accounting principles or applicable law, or to guarantee any auditor's report. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing, accounting or associated risk management reviews or procedures, or to set auditor sampling techniques.

In discharging their duties, the members of the Committee are entitled to rely on information, opinions, reports or statements, including financial statements and other financial and risk management data, if prepared or presented by (i) officers of the Trust whom the members reasonably believe to be reliable and competent in the matters presented, (ii) legal counsel, auditors, Trust

management, other service providers or other persons as to matters the members reasonably believe are within the person's professional or expert competence, or (iii) other committees of the Board.

In addition to any other functions assigned by law, the Trust's Agreement and Declaration of Trust or By-Laws, or the Board, the following shall be the principal recurring process of the Audit Committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

- The Committee shall have a clear understanding with Trust management and the independent auditors that the independent auditors are ultimately accountable to the Audit Committee and the Board as representatives of the Trust's shareholders and that the Committee shall oversee the work performed by the independent auditor retained for the purpose of preparing or issuing an audit report or related work. The Committee shall have the ultimate authority and responsibility to evaluate and, when appropriate, replace the independent auditors. The Committee shall receive appropriate independence reports or letters from the auditors and discuss with the auditors their independence from the Adviser and the Trust and the matters included in the written disclosures required by the applicable laws, rules, and positions, including those of the SEC and accounting oversight boards. Annually, the Committee shall review and recommend to the Board the selection of the Trust's independent auditors, subject to shareholders' approval (if required), to conduct the annual audit of the Trust's financial statements and to prepare the Trust's tax returns.
- The Committee shall pre-approve all audit and permissible non-audit services and related fees that the Committee considers compatible with maintaining the independent auditors' independence, and it shall consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence. The Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy that is included as Appendix A. The pre-approval requirement will extend to all non-audit services provided to the Trust, the Adviser, and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Trust, if the engagement relates directly to the operations and financial reporting of the Trust; provided, however, that an engagement of the Trust's independent auditors to perform attest services for the Trust, the Adviser or its affiliates required by generally accepted auditing standards to complete the examination of the Trust's financial statements (such as an examination conducted in accordance with Statement on Standards for Attestation Engagements (SSAE) No. 16, or a successor statement, issued by the American Institute of Certified Public Accountants), will be deemed pre-approved if: (i) the Trust's independent auditors inform the Audit Committee of the engagement, (ii) the Trust's independent auditors advise the Audit Committee at least annually that the performance of this engagement will not impair the independent auditor's independence with respect to the Trust, and (iii) the Audit Committee receives a copy of the independent auditor's report prepared in connection with such services. The Committee may delegate to one or more Committee members the authority to review and pre-approve audit and permissible non-audit services. Actions taken under any such delegation will be reported to the Committee at its next meeting.
- The Committee shall discuss with the independent auditors the overall scope, terms of engagement, and plans for the audit, including fees and the adequacy of staffing. Also, the Committee shall discuss with Trust management and the independent auditors the adequacy and effectiveness of the internal accounting and financial controls over financial reporting, including the Trust's system to monitor and manage business risk and legal

and ethical compliance programs, as well as those matters required to be discussed under the standards of the Public Trust Accounting Oversight Board (“PCAOB”). The Committee shall review the resolution of any disagreements between Trust management and the auditors regarding financial reporting. Further, the Committee shall meet separately with the independent auditors, without Trust management present, to discuss the results of their examinations and any other matters they or the auditors believe should be discussed privately.

- The Committee may, at least annually, review reports from the auditors describing any material issues raised by inquiries, examinations or investigations by the PCAOB, internal teams, peer groups or governmental or professional authorities, as well as the auditor’s responses to such issues.
- The Committee may periodically consider whether there should be a regular rotation of the independent auditors. The Committee shall confirm the regular rotation of the lead audit partner and reviewing partner as required by Section 203 of the Sarbanes-Oxley Act.
- The Committee shall review the semi-annual financial statements related to the Trust’s Semi-Annual Report to Shareholders. The Chair of the Committee may represent the entire Committee for the purposes of this review.

The Committee shall review with the independent auditors the financial statements included in the Trust’s Annual Report to Shareholders, including Trust Management’s and the independent auditor’s judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. To the extent required by applicable law or regulation, such review shall include review of the Trust’s disclosures under “Management’s Discussion of Trust Performance.” Also, the Committee shall discuss the results of the annual audit, critical accounting policies and practices used by the Trust, alternative accounting treatments, if applicable, any significant disagreements between Trust management and the auditors, and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.

- The Committee shall oversee the preparation of an Audit Committee Report as required by the SEC to the extent required to be included in the Trust’s annual proxy statement.
- The Committee shall obtain annually in writing from the independent auditor their letter as to the adequacy of the Trust’s internal controls over financial reporting as required by Form N-CSR
- The Committee shall discuss with Trust management any comments raised by regulators with respect to financial statement reporting and disclosure.
- The Committee shall review reports (if any) from the Trust’s principal executive officer or principal financial officer prepared in connection with required certifications regarding (i) significant deficiencies in the design or operation of internal controls that could adversely affect the Trust’s ability to record, process, summarize and report financial data, (ii) material weaknesses in internal controls, or (iii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Trust’s internal controls.

- The Committee shall set clear hiring policies for hiring employees or former employees of the Fund's independent audit firm.
- The Committee shall review and take or delegate any measures it deems appropriate to address any complaints or reports provided to the Trust or the Committee related to any Trust accounting or auditing matter. Also, the Committee shall review and take or delegate any measures it deems appropriate to address any complaints or reports provided by employees of the Trust's investment adviser or its affiliates, attorneys, the auditors or others concerning any such matters. Actions taken under any such delegation will be reported to the Committee at a subsequent meeting designated by the Committee. The Committee has adopted Procedures for Reporting and Investigating Complaints that are included as Appendix B.
- The Committee shall at least annually evaluate its own performance, which may be conducted as part of the Board's self-evaluation.
- The Committee shall have the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting or other advisers, as necessary, to perform its duties and responsibilities.

Last Reviewed: October 30, 2024

Last Amended: December 31, 2024

AUDIT COMMITTEE CHARTER - APPENDIX A

AUDIT AND NON-AUDIT SERVICES PRE-APPROVAL POLICY

SOURCE CAPITAL (the "Trust")

Approved by Audit Committee: October 30, 2023

I. Statement of Principles

Under the Sarbanes-Oxley Act of 2002 (the "Act"), the Audit Committee of the Board of Trustees (the "Committee") of the Trust is responsible for the appointment, compensation and oversight of the work of any independent auditor (including its affiliates) to the Trust. As part of this responsibility, the Audit Committee is required to pre-approve:

- (i) audit and permissible non-audit services to the Trust;
- (ii) non-audit services to the Trust's investment adviser and to any "control affiliates" of such investment adviser that relate directly to the Trust's operations or financial reporting; and
- (iii) certain other non-audit services to the Trust's investment adviser and its control affiliates performed by the independent auditor in order to assure that they do not impair the auditor's independence from the Trust.

To implement these provisions of the Act, the Securities and Exchange Commission (the "SEC") has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the Audit Committee's administration of the engagement of the independent auditor. Accordingly, the Audit Committee has adopted, and the Board of Trustees has ratified, this Audit and Non-Audit Services Pre-Approval Policy (the "Policy"), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be pre-approved.

The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either may (1) be pre-approved pursuant to pre-approval policies and procedures established by the Audit Committee ("general pre-approval") or (2) require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the independent auditor.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence and whether the provision of such services by an independent auditor would impair the independent auditor's independence. The Audit Committee will also consider whether the independent auditor is best positioned to provide the most effective and efficient service, for reasons such as its familiarity with the Trust's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Trust's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

In connection with the Audit Committee's annual approval of the engagement of the Trust's independent auditor, the Audit Committee will review and pre-approve the services that may be provided by the independent auditor during the following twelve months without obtaining additional, specific pre-

approval from the Audit Committee. In addition, the Audit Committee, from time to time, may designate one or more of its members who are Independent Trustees (each a "Designated Member"), who will be authorized to approve, on the Audit Committee's behalf, any services that are described and within the limits set forth in Exhibits A, B, C and D to this Policy. Any proposed services outside the scope or exceeding the maximum fee amounts set forth in Exhibits A, B, C or D of this Policy will require additional specific pre-approval by the Audit Committee. Such additional services may not be approved by only the Designated Member. The authority delegated to the Designated Member shall otherwise be subject to such conditions as the Audit Committee may specify by resolution from time to time.

This Policy is designed (1) to be detailed as to the particular service to be provided by the independent auditor, (2) to ensure that the Audit Committee is informed of each service provided by the independent auditor and (3) to ensure that the policies and procedures set forth herein do not include delegation of the Audit Committee's responsibilities under the Securities Exchange Act of 1934 to management.

The Audit Committee, in adopting this Policy and providing for general pre-approval of the services listed on Exhibits A through D, is mindful that the SEC's principles of independence with respect to services provided by auditors are largely predicated on three basic principles, violations of which would impair the auditor's independence: (1) an auditor cannot function in the role of management; (2) an auditor cannot audit his or her own work; and (3) an auditor cannot serve in an advocacy role for his or her client. This Policy does not delegate the Audit Committee's responsibilities to pre-approve services performed by the independent auditor to management.

Each independent auditor that provides services to the Trust shall review this Policy and confirm that implementation of the policy will not adversely affect the auditor's independence.

II. Delegation

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. By this Policy, the Audit Committee delegates specific pre-approval authority to the Audit Committee Chairman, provided that the estimated fee for any such proposed pre-approved service does not exceed \$25,000 and that any pre-approval decisions are reported to the full Audit Committee at its next scheduled meeting.

III. Audit Services

"Audit Services" are services necessary to perform an audit or review in accordance with the standards of the Public Company Accounting Oversight Board (United States), as well as those services that generally only the independent auditor can reasonably provide, which may include (1) attest services, (2) comfort letters, (3) statutory audits and (4) consents and assistance with and review of documents filed with the SEC. The services that are pre-approved pursuant to these procedures are separate from, and in addition to, those that are approved in connection with the annual engagement letters with the Trust's independent auditor. The annual consolidated Audit Services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. The Audit Committee has pre-approved the engagement of the independent auditor to provide the Audit Services in Exhibit A.

IV. Audit-Related Services

Audit-Related Services are assurance and related services that are reasonably related to the performance of the audit or review of the Trust's financial statements or that are traditionally performed by the independent auditor. Audit-Related Services include, among others, due diligence services pertaining to potential business acquisitions/dispositions; consultations concerning financial accounting and reporting

standards; accounting consultations and audits in connection with acquisitions; internal control reviews; attest services that are not required by statute or regulation; and employee benefit plan audits. The Audit Committee has pre-approved the engagement of the independent auditor to provide the Audit-Related Services in Exhibit B.

V. Tax Services

The Audit Committee believes that the independent auditor can provide Tax Services to the Trust such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the independent auditor may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax Services that have historically been provided by the auditor, that the Audit Committee has reviewed and believes would not impair the independence of the auditor, and that are consistent with the SEC's rules on auditor independence. The services that are pre-approved pursuant to these procedures are separate from, and in addition to, those that are approved in connection with the annual engagement letters with the Trust's independent auditor. The Audit Committee has pre-approved the engagement of the independent auditor to provide the Tax Services in Exhibit C.

VI. All Other Services

The Audit Committee believes that, in addition to the services discussed above, the independent auditor may provide certain non-audit services without impairing the independent auditor's independence. However, at this time the Audit Committee has not pre-approved the engagement of the independent auditor to provide such "Other Services." To the extent the Audit Committee pre-approves such services in the future, such services shall be set forth in Exhibit D.

VII. Prohibited Services

A list of the SEC's prohibited non-audit services is attached to this Policy as Exhibit E. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VIII. Procedures

All requests or applications for services to be provided by the independent auditor shall be submitted to either the President or Treasurer of the Trust and must include a detailed description of the services proposed to be rendered. Exhibit F is a sample of a pre-approval request form that may be used to facilitate the pre-approval process. The Trust's President or Treasurer will determine whether such services (1) require specific pre-approval, (2) are included within the list of services that have received the general pre-approval of the Audit Committee or (3) have been previously pre-approved in connection with the independent auditor's annual engagement letter for the applicable year or otherwise. Requests or applications to provide services that require specific pre-approval by the Audit Committee will be submitted to the Audit Committee by the President or Treasurer. The Audit Committee will be informed by the President or Treasurer on a quarterly basis of all newly approved services to be rendered by the independent auditor.

All services to be provided pursuant to this Policy shall be provided by the independent auditor pursuant to an engagement letter with the Trust that satisfies the following requirements (except that matters as to which an engagement letter would be impractical because of timing issues or because the matter is small may not be the subject of an engagement letter):

- (1) the engagement letter shall be in writing and signed by the independent auditor or its authorized representative;
- (2) the engagement letter shall set forth the particular services to be provided by the independent auditor, which shall be within the categories of pre-approved services described in Exhibit A, B, C or D hereto;
- (3) the engagement letter shall set forth the total fees to be paid to the independent auditor for the services (or the manner of their determination), which shall not exceed the limitations on fees set forth in Exhibit A, B, C or D hereto (for purposes of determining whether such fees would exceed such limitations, fees to be paid in currencies other than U.S. dollars shall be converted to and estimated in U.S. dollars at the then current exchange rate); and
- (4) the engagement letter shall include a confirmation by the independent auditor that any contemplated non-audit services are not within a category of services the provision of which would impair the independent auditor's independence under applicable SEC regulations.

Exhibit A
Pre-Approved Audit Services*
Dated: October 30, 2024

Service	Maximum Fee Per Engagement Not to Exceed
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., consents, security counts), and assistance in responding to SEC comment letters	\$25,000
Consultations by the Trust's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, Financial Accounting Standards Board, or other regulatory or standard setting bodies	\$25,000

* These services are separate from, and in addition to, those that are approved in connection with the annual engagement letters with an independent auditor and in addition to any services that are specifically pre-approved.

Exhibit B
Pre-Approved Audit-Related Services*
Dated: October 30, 2024

Service	Maximum Fee Per Engagement Not to Exceed
Attestation and agreed-upon procedures engagements regarding financial data related to the Trust's financial statements. In such an engagement, the independent auditor's report would be in the form of a recitation of the specific procedures performed and the related results of the performance of such procedures.	\$25,000

* These services are separate from, and in addition to, those that are approved in connection with the annual engagement letters with an independent auditor and in addition to any services that are specifically pre-approved.

Exhibit C
Pre-Approved Tax Services*
Dated: October 30, 2024

Service	Maximum Fee Per Engagement Not to Exceed
U.S. federal, state, local and international tax planning and advice regarding the tax consequences of proposed or actual transactions or the operation of fund programs	\$25,000
Review of federal, state, local and international income, franchise, and other tax returns as requested	\$25,000

* These services are separate from, and in addition to, those that are approved in connection with the annual engagement letters with an independent auditor and in addition to any services that are specifically pre-approved.

Exhibit D
Pre-Approved All Other Services*
Dated: October 30, 2024

Service	Maximum Fee Per Engagement Not to Exceed
None	N/A

* These services are separate from, and in addition to, those that are approved in connection with the annual engagement letters with an independent auditor and in addition to any services that are specifically pre-approved.

Exhibit E
Prohibited Non-Audit Services

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit

Exhibit F

**SOURCE CAPITAL,
REQUEST FOR PRE-APPROVAL OF AUDIT FIRM SERVICES**

Engagement Partner/Firm	Email	Phone
Date of Request	<input type="checkbox"/> Audit <input type="checkbox"/> Audit Related	<input type="checkbox"/> Tax <input type="checkbox"/> Other
Describe the Nature of Engagement (Attach engagement letter, if available)		
Contact within the Investment Trust Complex/Phone Number/Business Unit		
Estimated Fees (including OOP) <small>(Note: if fees exceed original amount pre-approved, an additional form must be submitted)</small>	<input type="checkbox"/> Recurring Engagement <input type="checkbox"/> Non-Recurring Engagement	
List whether service is publicly disclosed (i.e. proxy, N-CSR, etc.)		

President/Treasurer Review

Project Reference/Number _____

☐ **Approved**

☐ **Not Approved** **Signature** _____ **Date** _____

Audit Committee Pre-Approval

Approved

Audit Chair

Date

Notes

Not Approved

Notes

Audit Firm Notification _____

AUDIT COMMITTEE CHARTER - APPENDIX B

SOURCE CAPITAL (the "Trust")

Audit Committee Procedures For Reporting And Investigating Complaints

I. Coverage

These procedures cover complaints involving: (1) accounting matters; (2) internal accounting controls; (3) auditing matters; (4) financial reporting; (5) public disclosure obligations; (6) alleged violations of federal securities laws; (7) alleged violations of any provisions of federal law relating to fraud against shareholders; and (8) allegations of discrimination or retaliation for providing information to a federal regulatory or law enforcement agency, a member of Congress or any Committee of Congress, or to a supervisor concerning conduct which the employee reasonably believes constitutes a violation of securities laws or any provision of federal law relating to fraud against shareholders. Complaints may be made directly to the Chief Compliance Officer ("CCO") of the Trust, or on a confidential, anonymous basis by written report addressed to the Audit Committee Chairman, c/o the Secretary of the Trust at 235 W. Galena Street, Milwaukee, WI 53212-3948.

An "employee" for the purposes of this policy shall include any (i) Director, officer or employee of the Trust or (ii) any officer or employee of a service provider to the Trust, including an investment adviser, sub-adviser, administrator and accounting agent, transfer agent, principal underwriter, custodian or independent auditor, whose regular responsibilities include the provision of services to the Trust.

II. Responsibility

The CCO shall have the responsibility for investigating complaints covered by these procedures. In this capacity, the CCO acts under the authority and direction of the Audit Committee. The results of any investigation must be reported to the Audit Committee for review and final determination. The CCO, with the approval of the Audit Committee, may retain for assistance or delegate responsibility for an investigation to outside professionals or experts where necessary. In the event a complaint involves or implicates the CCO or members of his/her staff, the Audit Committee Chairman shall conduct the investigation.

III. Investigation Procedures

Upon receipt of a complaint, the CCO (or other designee) shall promptly investigate the matter. The investigation will be handled discreetly and appropriately, and information will be disclosed to others only on a need-to-know basis or as required by law. The extent of the investigation will depend on the particular circumstances but may involve interviewing employees, third parties, obtaining and reviewing documents, and accessing database information. Employees involved in the investigation as witnesses or assisting in obtaining investigation-related information should be required to maintain confidentiality.

Upon the conclusion of the investigation, the CCO (or other designee) shall provide a report and recommendation to the Audit Committee. The report shall set out in detail the specifics of the complaint, the steps taken in the investigation, the factual findings, and the recommendations for corrective action, if appropriate. The Audit Committee shall also be provided any documents, interview notes, or other materials that it requests or are necessary to reach an informed decision about the subject matter of the complaint.

IV. Audit Committee Review

The Audit Committee shall promptly review the findings and recommendations of the CCO (or other designee). The Audit Committee may (1) adopt the findings and recommendations; (2) refer the matter back to the CCO for further investigation; (3) issue a final report differing from or amending the findings and recommendations of the CCO (or other designee). In its discretion, the Audit Committee may seek such additional advice and counsel including from outside professionals and experts as it deems necessary before reaching a final decision concerning the complaint and appropriate corrective action.

V. Record-Keeping And Retention

The CCO shall establish a procedure for maintaining a record of any complaint made under these procedures. This record shall contain general identifying information showing the date of the complaint, the person complaining (if applicable), the general subject matter of the complaint, the date of the CCO report and recommendation, the date of the Audit Committee Review and final determination, and disposition.

A confidential file shall be maintained for each complaint and investigation. This file shall contain relevant materials, including the complaint, interview notes, relevant documents, and copies of the CCO reports and any Audit Committee reports. The confidential file shall be maintained in a secure location with access limited only to the CCO or Audit Committee. All file materials shall be retained for 5 years and then discarded, except as otherwise required by law or court order. Any files opened on a network or database system involving the subject matter of the complaint must be password protected with access limited to the CCO or Audit Committee.

VI. Regular Reporting

The CCO shall provide to the Audit Committee a quarterly report listing showing the existence, status, and disposition of all complaints covered by these procedures.

VII. No Discrimination or Retaliation

There shall be no discrimination or retaliation against any employee for bringing a complaint under these procedures or against any person for participating in the investigation. Violations of this policy will result in severe sanctions, which could include dismissal.

VIII. Confidentiality

As noted above under Section 1, a confidential, anonymous complaint can be submitted to the Audit Committee, c/o the Secretary of the Trust at 235 W. Galena Street, Milwaukee, WI 53212-3948.

Where a direct complaint is made, the CCO and Audit Committee will treat the matter as confidential to the fullest extent possible consistent with the need to investigate, to comply with the law and to cooperate with regulators or other governmental authorities. Absolute confidentiality, however, cannot be guaranteed because the very fact of conducting an investigation may lead employees or other persons to reach conclusions of their own.

Anyone involved in an investigation under these procedures will be informed of their obligation to maintain confidentiality and may be asked to sign an acknowledgment of this obligation.

IX. Notification

The CCO of the Trust shall use such means as the CCO deems appropriate to confirm that (i) each employee of the Trust has been provided a copy of this policy, or (ii) employees of a service provider that provide services to the Trust have been made aware of this policy and may request a copy of the policy by contacting the CCO.