



DISCLOSURE POLICY

As of November 2, 2020.

1. Introduction

The Board of Trustees of Northview Fund (the “**Fund**”) has adopted this Disclosure Policy in order to seek to ensure that communications to the public regarding the Fund are timely, factual, accurate, complete, broadly disseminated and, where necessary, filed with regulators in accordance with applicable securities laws. The goal of this Disclosure Policy is to ensure a consistent approach to disclosure practices throughout the Fund.

This Disclosure Policy applies to all trustees, officers and employees of the Fund (collectively, “**Fund Personnel**”). It covers disclosure documents filed with, or delivered to, the Canadian securities regulatory authorities and written statements made in the Fund’s annual and quarterly reports, press releases, letters to unitholders, presentations by senior management and information contained on the Fund’s website and in other electronic communications. This Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) and interviews with the media, as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

This Disclosure Policy shall be reviewed periodically by the Governance and Nominating Committee. Any amendments to this Disclosure Policy shall be subject to approval by the Board of Trustees.

2. Disclosure Committee

Composition

The Fund’s Disclosure Committee (the “**Disclosure Committee**”) consists of the Fund’s Chief Executive Officer (the “**CEO**”), Chief Financial Officer (the “**CFO**”) and the Vice President, Legal and Corporate Secretary. Upon consensus of the Disclosure Committee members may be added to or removed from the Disclosure Committee, provided that the Chair of the Board is notified as soon as practicable after any such decision is made.

General Responsibilities

Subject to (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board of Trustees as requiring immediate public disclosure, the Disclosure Committee shall be responsible for overseeing that reasonable monitoring of the Fund’s information and developments is conducted, on an ongoing basis, for disclosure purposes (with the results of such investigation being reported to the Disclosure Committee), assessing such information and developments for materiality and determining if and when such material information (as defined herein) requires public disclosure.

Meeting of the Disclosure Committee

The Disclosure Committee shall meet as circumstances dictate. In the event that less than all members of the Disclosure Committee are available, provided that a majority of the members are available, the decision of the available members shall be sufficient. If consensus on any matter cannot be reached at a meeting of the Disclosure Committee, the matter will be referred to the Board of Trustees for discussion.

Review of Public Disclosure

Prior to disclosure, the Disclosure Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulatory authorities or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations (“**Stock Exchange Requirements**”) in order to ensure that the statement or document, as the case may be, does not contain a “misrepresentation” (“**misrepresentation**” has the meaning given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other Fund Personnel otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

Review of Disclosure Compliance

The Disclosure Committee shall meet with all officers and any senior operational employees as the Disclosure Committee may deem appropriate periodically as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Fund’s information and developments, the Fund’s disclosure compliance system and this Disclosure Policy (including the effectiveness and compliance therewith). Such meetings shall be in addition to, and not in lieu of, any meetings between the Board of Trustees or the Audit Committee, and such officers and employees.

3. Audit Committee

The Audit Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Fund, as well as press releases disclosing, or based upon, financial results of the Fund and any other publicly disseminated material financial disclosure, including financial guidance (see also Section 11 of this Disclosure Policy) and disclosure of material non-GAAP financial measures (see also Section 12 of this Disclosure Policy).

The Disclosure Committee shall be responsible for ensuring that the Audit Committee is provided with the text of public oral statements and documents that contain disclosures requiring review by the Audit Committee.

4. Definition of Material Information

Material information is any fact or any development relating to the activities, investments, operations, affairs or capital of the Fund that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Fund’s securities. Information is also likely to be “material” if it would reasonably be expected to have a significant influence on a reasonable investor’s decision to buy, hold or sell the Fund’s listed securities. Either positive or negative information may be material.

The Disclosure Committee, when assessing the materiality of information shall include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Fund. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Fund. However, if an external development will have, or has had, a direct effect on the activities, investments and affairs of the Fund that (a) is both material and uncharacteristic of the effect generally experienced by other issuers engaged in the same undertaking or industry as the Fund, or (b) that is material and which holders of the Fund's securities would otherwise be unable to be aware, the Fund should disclose the impact on it.

5. Internal Reporting by Fund Personnel

Becoming Aware of Material Information

It is essential that the Disclosure Committee be kept fully apprised of all pending Fund information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. Accordingly, any person to which this Disclosure Policy applies who becomes aware of material information about the Fund must immediately disclose that information to the Disclosure Committee. If any person to whom this Disclosure Policy is unsure at any time as to whether he or she is in possession of material information about the Fund, he or she should contact the Vice President, Legal and Corporate Secretary or, if he is unavailable, the CFO, for clarification.

Becoming Aware of a Misrepresentation

If Fund Personnel becomes aware that (a) any information publicly disclosed by the Fund contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

6. Fund Spokespersons

The CEO, the CFO and the Vice President, Legal and Corporate Secretary are hereby designated as the primary Fund spokespersons (the "**Spokespersons**"). Others within the Fund may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the CFO is hereby designated to respond to media inquiries and investor relations questions or inquiries.

7. Restrictions on Disclosure by Fund Personnel

Disclosure by or on behalf of the Fund

Only Fund Spokespersons are authorized to have substantive discussions about any aspect of the Fund's business with the media, analysts or any other member of the investment community, any unitholder or potential investor, or at any industry or other conference.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee's usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Fund should in all cases be directed promptly to a Spokesperson.

Prohibition Against Tipping

Fund Personnel should also be aware of the prohibition on "tipping", as contained in the Fund's Insider Trading Policy.

8. Dissemination Procedures

Prior to Disclosure of Material Information

During the period before material information is disclosed, market activity in the Fund's listed securities should be monitored and the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada ("**Market Surveillance**") should be promptly advised of any unusual market activity.

Determination to Disclose Material Information

Once the Disclosure Committee determines that a development or information is material information, then such material information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Fund is permitted to keep the information confidential, as provided below.

Such disclosure shall be provided publicly forthwith upon the information becoming known to the Fund, or in the case of information previously known, forthwith upon it becoming apparent to the Fund that the information is material (i.e. the Fund shall not wait for the end of trading hours of its listed securities).

The Disclosure Committee shall also determine whether the material information constitutes a "material change", pursuant to applicable securities legislation, and if so, the Fund shall file a "material change report" with relevant Canadian securities commissions as soon as practicable, and in any event within 10 days of the material change.

The analysis as to whether or not to make such disclosure, and whether such information constitutes a material change, would typically involve consultation with legal counsel.

Determination to Keep Material Information Confidential

If the Disclosure Committee determines, on a reasonable basis (typically in consultation with legal counsel), that immediate disclosure of material information would be unduly detrimental to the interests of the Fund and therefore may, in accordance with applicable laws and Stock Exchange Requirements, be kept confidential, the Disclosure Committee shall also determine the manner of safeguarding such information and decide when that information should be disclosed in accordance with this Disclosure Policy.

If the Disclosure Committee determines that the undisclosed material information constitutes a “material change”, it shall also cause a confidential material change report to be filed with the applicable securities regulatory authorities.

The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, shall advise the applicable securities regulatory authorities where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Fund should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading (or recommending or encouraging any other person to trade) securities with knowledge of material non-public information concerning the Fund and such persons informing another person or company of such material non-public information.

Contents of Press Releases

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. Unfavourable material information must be disclosed as promptly and completely as favourable material information.

In particular, legal counsel should be consulted prior to disseminating any news release (a) containing “non-GAAP” measures (see Section 12 of this Disclosure Policy), or (b) containing forward-looking information (see Section 11 of this Disclosure Policy) or (c) relating to an offering of securities (particularly into the United States) (if and when applicable).

See also Section 13 of this Disclosure Policy regarding “expertized” disclosure in a press release.

Dissemination of Press Releases

If the Toronto Stock Exchange or any other marketplace upon which securities of the Fund are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays from 8:00am (ET) to 5:00pm (ET)), the proposed press release shall be pre-filed with and acceptance received from, in the case of the Toronto Stock Exchange, the Market Surveillance Department (Phone: 416.646.7220) of the Investment Industry Regulatory Organization of Canada (IIROC) via TSX SecureFile, by fax (416.646.7263) or through such other permitted means (email: surveillance@iiroc.ca), or with an otherwise applicable market surveillance department to enable a trading halt, if deemed necessary by the marketplace(s).

If neither the Toronto Stock Exchange nor any other marketplace upon which securities of the Fund are traded is open for trading at the time of a proposed announcement of material information (i.e., weekdays before 8:00am (ET) or after 5:00pm (ET), or weekends), a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

If a proposed announcement does not contain any material information, a copy of the press release shall be provided to the Market Surveillance Department of IIROC upon its issuance.

Press releases containing material information will be disseminated through an approved newswire service that provides, in the least, national and simultaneous distribution within Canada. These press releases shall be transmitted to all stock exchanges on which the Fund's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulatory authorities), as well as business wires, national financial media and local media in areas where the Fund has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board of Trustees. Such press releases shall also be posted on the Fund's website as soon as practical after release over the newswire. Disclosure on the Fund's website alone does not constitute adequate disclosure of undisclosed material information.

Inadvertent or Unauthorized Disclosure

If previously undisclosed material information has been inadvertently disclosed to any person outside the Fund that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Fund shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Fund shall take immediate steps to ensure that disclosure is made to the public via press release. Pending the public release of the information, the Fund shall inform the person who has knowledge of the information that the information is material and has not been generally disclosed. The Fund shall assess whether a trading halt of the Fund's listed securities on the applicable stock exchange on which it is listed should be requested until proper disclosure has been made.

9. Conference Calls and Press Conferences

Conference calls or press conferences (each referred to herein as a "**conference call**" or "**call**") shall be held for quarterly and annual financial results, or for material corporate developments. During these calls, one or more of the Fund Spokespersons or other appropriate personnel as designated by the Disclosure Committee, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or, if available, via a webcast over the Internet. Where practicable, conference calls shall be scripted, with the script reviewed for accuracy and approved by the Disclosure Committee prior to the call, and the Disclosure Committee and the Fund Spokespersons shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

The Fund shall provide advance notice of any conference call and webcast that may contain material information by issuing a press release announcing the date, time and subject matter of the call, providing information allowing interested parties to access the call and webcast, and noting the applicable Broadcast Period (as defined below). In addition, the Fund may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Fund's website.

Any supplemental information provided to participants shall also be posted to the Fund's website for others to view. An archived audio webcast on the Fund's website, or an audio transcript of the conference call, shall be made available following the call for a minimum of 30 days (the "**Broadcast Period**") for anyone interested in listening to a replay and shall be retained for a minimum of six years in the Fund's records. The archived audio webcast page of the Fund's website shall include a notice that advises the reader that the information therein is for historical

purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Fund will not, and specifically disclaims any duty to, update this information.

10. Rumours

The Fund's policy is to not comment, affirmatively or negatively, on rumours. The Fund's Spokespersons may respond to rumours by consistently stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the Fund's securities are listed request that the Fund make a definitive statement in response to a market rumour that may be causing significant volatility in the Fund's listed securities, the Disclosure Committee (typically in consultation with legal counsel) shall consider the matter and decide whether to make a statement regarding the rumour.

11. Forward-Looking Information

Subject to authorization from the Disclosure Committee, the Fund may elect to discuss material forward-looking information in disclosure documents filed by the Fund, materials provided to securityholders, securities regulatory authorities or stock exchanges, press releases, conference calls or presentations, or materials posted to the Fund's website, social media channels or through other electronic communications. If material, this information must be broadly disseminated in accordance with this Disclosure Policy. Dissemination of any material financial outlook (e.g., earnings guidance) or forward-oriented financial information (e.g., forecasted financial statements) must also be authorized by the Audit Committee.

The Fund will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts or projections set out in the forward-looking information.

Documents (including electronic materials) containing material forward-looking information shall contain, proximate to the forward-looking information, reasonable cautionary language (a) identifying the forward-looking information as such, (b) identifying the material risk factors that could cause actual results to differ materially from the forward-looking information, (c) stating the material factors or assumptions used to develop the forward-looking information, (d) advising that actual results may vary from the forward-looking information, and (e) describing the Fund's policy for updating forward-looking information.

For public oral statements (including earnings calls), the person making such a statement (or someone on their behalf) shall state that (a) the oral statement contains forward-looking information, (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (c) certain material factors or assumptions were applied in drawing such conclusion or making such forecast or projection, and (d) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulatory authorities or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

12. Non-GAAP Financial Measures

The disclosure of financial measures that do not have a standardized meaning under the generally accepted accounting principles (“GAAP”) used in the Fund’s financial statements (“non-GAAP financial measures”) risks misleading investors if such measures are not accompanied by appropriate disclosure. In order to ensure that a non-GAAP financial measure does not mislead investors, the Fund shall, unless the CFO determines otherwise:

- (a) state explicitly that the non-GAAP financial measure does not have any standardized meaning under the Fund’s GAAP and therefore may not be comparable to similar measures presented by other issuers;
- (b) name the non-GAAP financial measure in a way that distinguishes it from disclosure items specified, defined or determined under the Fund’s GAAP and in a way that is not misleading;
- (c) explain why the non-GAAP financial measure provides useful information to investors and the additional purposes, if any, for which management uses the non-GAAP financial measure;
- (d) present with equal or greater prominence to that of the non-GAAP financial measure, the most directly comparable measure specified, defined or determined under the Fund’s GAAP presented in its financial statements;
- (e) provide a clear quantitative reconciliation from the non-GAAP financial measure to the most directly comparable measure specified, defined or determined under the Fund’s GAAP and presented in its financial statements, referencing to the reconciliation when the non-GAAP financial measure first appears in the document, or in the case of content on a website, in a manner that meets this objective (for example, by providing a link to the reconciliation);
- (f) ensure that the non-GAAP financial measure does not describe adjustments as non-recurring, infrequent or unusual, when a similar loss or gain is reasonably likely to occur within the next two years or occurred during the prior two years; and
- (g) present the non-GAAP financial measure on a consistent basis from period to period; however, where the Fund changes the composition of the non-GAAP financial measure, explain the reason for the change and restate any comparative period presented.

13. Expertized Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Fund or by a person on behalf of the Fund that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (as that term is understood pursuant to applicable securities laws) and unless the CEO and/or CFO determines otherwise, the Fund shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Fund’s disclosure or filing) and the CEO and/or CFO shall make reasonable efforts to determine that the Fund or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the

statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

14. Quiet Periods

In order to avoid any potential for, or the perception or appearance of selective disclosure, the Fund observes a “quiet period”. The quiet period commences on the 15th day of the last month each fiscal period through to the issuance of a press release disclosing the financial results for that fiscal period. During the quiet period, Spokespersons (a) will exercise extreme caution to avoid selective disclosure of any material non-public information concerning the Fund (which includes information concerning the recently completed or current fiscal period and any non-public financial targets) and (b) shall not initiate any such discussions or communications, unless so authorized by the Disclosure Committee or the Board of Trustees. Accordingly, Spokespersons will be limited to responding to inquiries about publicly available or non-material information concerning the Fund when communicating with analysts, investors or the media. Any press release to be issued by the Fund during the quiet period should be reviewed and authorized by the Disclosure Committee, unless such release has been separately reviewed and authorized by the Board of Trustees.

During the quiet period, any public speaking engagements (e.g., appearances at conferences), by Fund Personnel shall be restricted and shall require the prior approval of the Disclosure Committee.

15. Contacts with Analysts, Investors and the Media

The Fund recognizes that meetings with analysts, significant investors and media outlets are an important element of the Fund’s investor relations program. However, disclosure in such individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. Any such disclosure must be preceded by a press release disseminated, or conference call held, in accordance with this Disclosure Policy. See also “Prohibitions Against Tipping and Recommending” in the Fund’s Insider Trading Policy.

In meetings with analysts, significant investors and media outlets, Fund Personnel shall provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Fund Personnel cannot alter the materiality of information by breaking down the information into smaller, non-material components. If previously undisclosed material information is disclosed in a conversation with an analyst, investor or the media, the Fund shall immediately disclose such information broadly via a press release, in accordance with this Disclosure Policy.

If it is uncovered that a material misstatement was made in such a meeting, the Disclosure Committee shall consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement.

16. Reviewing Analyst Draft Reports and Models

It is the Fund’s policy to review, upon request and without preference, analysts’ draft research reports or models. Any such review must be limited to (a) referring to publicly available factual information that may affect the analyst’s report or model and (b) pointing out inaccuracies or omissions with reference to publicly available information about the Fund.

In order to avoid any appearance of endorsement, Fund Personnel (a) shall not confirm, or attempt to influence, an analyst's opinions or conclusions, (b) shall not express comfort with the analyst's report, model or earnings estimates, (c) shall only provide its comments verbally, and (d) shall comment only on draft research reports, not final reports.

17. No Distribution of Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing analyst reports, or providing website, email or social media links to them, may be viewed as an endorsement of the reports by the Fund. For these reasons, Fund Personnel will not circulate such reports through any means to persons outside of the Fund.

However, with the approval of the Disclosure Committee, the Fund may post on its website a complete list, in alphabetical order, of all the investment firms and analysts who provide research coverage on the Fund, regardless of their recommendation. If so provided, such list shall not include links to the analysts' or any other third party websites or publications.

18. Responsibility for Electronic Communications

This Disclosure Policy also applies to electronic communications, including through social media, the Fund's web site and e-mail. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications.

Social Media

In addition to complying with the provisions of this Disclosure Policy when using social media (including Internet blogs, chat rooms or similar social media forums such as Twitter, Facebook, YouTube, LinkedIn, Instagram and Snapchat), Fund Personnel are also required to comply with the Fund's Social Media Policy.

Fund Website

The Vice President, Legal and Corporate Secretary is responsible for updating the "investment highlights" and "investor relations" sections of the Fund's website and is responsible for monitoring all Fund information placed on the Fund's website to ensure that it is accurate and complete and, if material, has been previously broadly disseminated in accordance with this Disclosure Policy.

Investor relations material shall be contained within a separate section of the Fund's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that (a) the Fund will not, and specifically disclaims any duty to, update the information and (b) the information may be superseded by subsequent disclosures. Such investors relations material shall include, or shall include links to, all of the Fund's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Fund has distributed to analysts and institutional investors and any other information deemed appropriate by the Vice President, Legal and Corporate Secretary.

All information posted to the website, including text and audiovisual material, shall show the date such information was posted. The minimum retention period for material corporate information on the website shall be two years after the date of its posting. Links from the Fund's website to a third party website must be approved by the Vice President, Legal and Corporate Secretary. Any

such links should include a notice that advises the reader that they are leaving the Fund's website and that the Fund is not responsible for the contents of the other site. The Fund's website shall contain contact information for the Vice President, Legal and Corporate Secretary.

19. Education and Enforcement

This Disclosure Policy shall be posted on the Fund's internal website and the Disclosure Committee shall endeavour to ensure that all Fund Personnel are aware of the existence of this Disclosure Policy, its importance and the Fund's expectation that Fund Personnel shall comply with the Disclosure Policy

It is a condition of their appointment or employment that Fund Personnel at all times abide by the standards, requirements and procedures set out in this Disclosure Policy unless a written authorization to proceed otherwise is received from the Disclosure Committee of the Board of Trustees. Any officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Fund without notice. The violation of this Policy may also violate certain securities laws, corporate law and/or criminal laws. If it appears that an officer or employee may have violated such securities laws, the Fund may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should any person subject to this Disclosure Policy have any questions or wish to receive information concerning the above, please contact the Vice President, Legal and Corporate Secretary, CFO or other relevant officer or employee.

This Disclosure Policy is intended as a component of the flexible governance framework within which the Fund's Board of Trustees, assisted by its committees, supervises the management of the activities, affairs and investments of the Fund. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Fund's Declaration of Trust, it is not intended to establish any legally binding obligations.