Terms Of Use HFR Indices and Index Data

Hedge Fund Research, Inc. ("HFR") is the creator and owner of the HFR Indices and HFR Index Dataset (that "HFR Indices") delivered to you through a licensed third party financial software application ("Third Party Software"). By using the HFR Indices in the Third Party Software, you are agreeing to be bound to these terms and conditions of use, which comprise a legal agreement between you and HFR regarding your use of the HFR Indices ("Terms of Use"). HFR reserves the right to modify these Terms of Use at any time without giving you prior notice. The most recent version of the Terms of Use for HFR Indices can be found at www.hedgefundresearch.com, and they shall govern your use of the HFR Indices throughout the term of your subscription to access and use the HFR Indices through the Third Party Software.

Access and Use

HFR grants you a limited non-exclusive, non-transferable, revocable license, without the right to grant sublicenses, to access the HFR Indices only for noncommercial informational internal research purposes and in compliance with these Terms of Use.

You agree not to reproduce, copy, modify, create derivative works from, perform, distribute, publish, retransmit or sell any of the HFR Indices. Notwithstanding this restriction, you may, on an occasional, ad hoc basis, reproduce, distribute, display and transmit an insubstantial portion of the Content, solely for non-commercial internal informational purposes to a limited number of individuals within Your organization, provided You include the following notice: "Source: Hedge Fund Research, Inc. (HFR) www.hedgefundresearch.com."

HFR reserves the right to discontinue your access to the HFR Indices, with or without notice, if HFR has a reasonable basis to believe that you are accessing or using the HFR Indices in violation of these Terms of Use or are in violation of any written agreement you may have with HFR regarding your access to or use of the HFR Indices or any other HFR data, product or service ("Other Content").

Restrictions on Use

Without a separate written license agreement with HFR, you are strictly forbidden from:

- 1. Using any of the HFR Indices in connection with the creation, operation, issuance, marketing or promotion of any financial product, instrument, index or service;
- 2. Using the HFR Indices in the operation of your or a third party financial database or index business;
- 3. Using the HFR Indices to populate any database that is commercial and/or distributed to third parties;
- 4. Redistributing the HFR Indices outside of your company or firm;
- 5. Using any of the HFR Indices or HFR Marks (defined below) in connection with any SEC, government or regulatory filing; and
- Using the HFR Indices or HFR Marks to promote, market or endorse, or to create the impression that HFR endorses, approves of or is connected to any investment vehicle, product or service marketed, promoted, distributed, offered or sold by or on behalf of You.

If you have entered into a separate agreement with HFR regarding your access to, use or distribution of the HFR Indices or Other Content, and to the extent there is a conflict between that separate agreement and this Agreement, the terms of that separate agreement shall govern.

HFR's Proprietary Rights

HFR, HFRI, HFRV, HFRU, HFRQ, HEDGE FUND RESEARCH, WWW.HEDGEFUNDRESEARCH.COM, THE INSTITUTIONAL STANDARD and the names of the HFR Indices are the trademarks and service marks of HFR ("HFR Marks"). All trade names, trademarks, service marks, index names and other product and service names and logos in the Third Party Software are proprietary to their respective owners and are protected by applicable trademark and copyright laws. Nothing contained in the HFR Indices or Third Party Software should be construed as granting you any license or right to use any of the marks or names displayed in the Third Party Software without the express written permission of HFR or the third party owner, as applicable.

The HFR Indices and their compilation and arrangement are protected by U.S. and foreign copyright and other intellectual property laws. You understand, acknowledge and agree that HFR has invested considerable time, effort and resources in selecting, compiling, coordinating, arranging, and preparing the HFR Indices and that the process and methodology of creating and maintaining the HFR Indices are valuable confidential proprietary trade secrets of HFR under the applicable federal and state trade secret laws.

Indemnification

You agree to indemnify and hold HFR and its affiliates harmless against all liabilities, losses, damages, expenses, and costs (including reasonable attorneys' and other professionals' fees) that they incur as a result of claims related to your use of the HFR Indices and HFR Marks or a breach or violation of these Terms of Use. HFR reserves the right, at its own expense, to assume the exclusive defense and control of any matter for which it is entitled to indemnification, but you must still indemnify HFR for all liabilities, losses, or damages. You also agree to provide HFR with whatever cooperation it reasonably requests.

Disclaimers

THE HFR INDICES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. INFORMATION AND DATA INCLUDED IN THE HFR INDICES ARE OBTAINED FROM VARIOUS THIRD PARTY SOURCES AND ARE PROVIDED ON AN "AS IS" BASIS. HFR DOES NOT PERFORM ANY AUDIT OR VERIFY THE INFORMATION PROVIDED BY THIRD PARTIES. HFR IS NOT RESPONSIBLE FOR AND DOES NOT WARRANT THE CORRECTNESS, ACCURACY, OR RELIABILITY THE DATA USED IN CREATING AND COMPILING THE HFR INDICES. ANY CONSTITUENT INVESTMENT PRODUCT OR VEHICLE USED TO CREATE AN HFR INDEX MAY BE REMOVED AT ANY TIME. THE COMPLETENESS OF THE DATA MAY VARY IN EACH FINANCIAL PRODUCT OR VEHICLE USED TO CREATE THE HFR INDICES. HFR DOES NOT WARRANT THAT THE DATA USED TO CREATE THE HFR INDICES WILL BE FREE FROM ANY ERRORS, OMISSIONS OR INACCURACIES. HFR DOES NOT WARRANT THAT THE DELIVERY OF THE HFR INDICES WILL BE UNINTERRUPTED OR FREE FROM ANY VIRUSES OR OTHER HARMFUL COMPONENTS OR DEFECTS. THE INFORMATION IN THE HFR INDICES DOES NOT CONSTITUTE AN OFFER OR A RECOMMENDATION TO BUY OR SELL ANY SECURITY OR FINANCIAL PRODUCT OR VEHICLE WHATSOEVER OR ANY TYPE OF TAX OR INVESTMENT ADVICE OR RECOMMENDATION. PAST PERFORMANCE OF ANY CONSTITUENT INVESTMENT PRODUCT OR VEHICLE USED TO CREATE AN HFR INDEX IS NO INDICATION OF FUTURE RESULTS.

HFR IS NOT RELATED TO OR AFFILIATED WITH THE VENDOR OF THE THIRD PARTY SOFTWARE. YOU ARE RESPONSIBLE FOR CONTRACTING DIRECTLY WITH THE LICENSOR OF THE THIRD PARTY SOFTWARE FOR ITS USE. TO THE MAXIMUM EXTENT PERMISSIBLE BY APPLICABLE LAW, HFR EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. YOU ASSUME ALL RISK OF DAMAGE OR LOSS RESULTING FROM THE USE OF THE HFR INDICES DELIVERED THROUGH THE THIRD PARTY SOFTWARE.

Limitation of Liability

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, HFR SHALL NOT BE LIABLE FOR ANY (i) SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF PROFITS, ARISING FROM OR RELATED TO A BREACH OF THIS AGREEMENT OR THE USE OF THE HFR INDICES, INCLUDING DAMAGES, SUCH AS, WITHOUT LIMITATION, DAMAGES ARISING FROM LOSS OF DATA OR PROGRAMMING, LOSS OF REVENUE OR PROFITS, FAILURE TO REALIZE SAVINGS AND OTHER BENEFITS, DAMAGE TO EQUIPMENT, AND CLAIMS AGAINST YOU BY ANY THIRD PARTY, EVEN IF HFR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; OR (ii) DAMAGES (REGARDLESS OF THEIR NATURE) FOR ANY DELAY OR FAILURE BY HFR TO PERFORM ITS OBLIGATIONS UNDER THESE TERMS OF USE DUE TO ANY CAUSE BEYOND HFR'S REASONABLE CONTROL.

IF YOU ARE DISSATISFIED WITH THE HFR INDICES OR THESE TERMS OF USE, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USING THE HFR INDICES. BECAUSE SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES, SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU. IN SUCH STATES, HFR'S LIABILITY IS LIMITED AND WARRANTIES ARE EXCLUDED TO THE GREATEST EXTENT PERMITTED BY LAW, BUT SHALL, IN NO EVENT, EXCEED \$100.00.

Export Control

You shall not export or re-export any HFR Indices into any U.S. embargoed country or to anyone on the U.S. Treasury Department's list of Specially Designated Nationals or the U.S. Department of Commerce Denied Person's List or Entity List.

Disputes

All disputes between HFR and You under these Terms of Use shall be resolved by binding arbitration to take place in Chicago, Illinois. You agree that no disputes arising under this Agreement shall be conducted in a class, consolidated or representative action. You also agree that HFR may bring suit in court to enjoin an infringement, misappropriation or other misuse of its intellectual property rights. You acknowledge that HFR will suffer irreparable harm as a result of the unauthorized use or distribution of the Content or misuse of the HFR Marks and agree that HFR shall be entitled to preliminary and permanent injunctive relief without the necessity of posting a bond or proof of actual damages.

General Provisions

Unless you have entered into a separate license agreement with HFR regarding your access to and use of the HFR Indices, this Agreement, as amended, constitutes the entire agreement and understanding between you and HFR with respect to your access to and use of the HFR Indices through the Third Party Software and supersedes any and other agreements, whether oral or written, with respect to your use of the HFR Indices in the Third Party Software. No waiver by HFR of any breach or default under these Terms of Use shall be deemed to be a waiver of any preceding or subsequent breach or default of these Terms of Use. If any part of these Terms of Use is deemed to be invalid or unenforceable, it will not impact any other provision of these Terms of Use, all of which will remain in full force and effect, or which shall be modified so as to carry out the meaning and intent of these Terms of Use. These Terms of Use shall be governed and construed under the laws of the United States and the State of Illinois. The United Nations Convention on Contracts for the International of Sale of Goods shall not govern or be used to construe these Terms of Use.