July 23, 2020

VIA ELECTRONIC SUBMISSION

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File Number S7-07-20; Release IC-33845; Good Faith Determinations of Fair Value

Dear Ms. Countryman:

We are writing on behalf of the non-interested Trustees of the Boards of Trustees (the "Boards") of investment companies registered under the Investment Company Act of 1940 (the "1940 Act") known as the "Advisors' Inner Circle" Funds trusts (the "Trusts").[1] Each of us is a lead non-interested Trustee for multiple Trusts[2] and each of us has been authorized to submit this letter on behalf of the other non-interested Trustees with whom we serve. The Trusts operate on the Advisors' Inner Circle platform sponsored by SEI Investments Company ("SEI").

Founded in 1991 by SEI, the Trusts provide a platform through which an investment adviser can manage investment companies registered under the 1940 Act in a cost-effective way, without having to build its own operating structure. Investment advisers have access through the platform to the services essential to the operation of a registered investment company, including fund administration, accounting, investor servicing and distribution services. The Trusts for which we serve as non-interested Trustees include 130 separate funds (the "Funds") that are managed by 83 different investment advisers and sub-investment advisers and that have aggregate assets under management of over $75 billion as of June 30, 2020.

We appreciate the opportunity to provide you with the non-interested Trustees' views regarding "Good Faith Determinations of Fair Value," a rule proposal under the 1940 Act presented for public comment by the Securities and Exchange Commission ("SEC") on April 21, 2020.[3] We commend the SEC for proposing new Rule 2a-5 under the 1940 Act (the "Proposed Rule"), with its goal of modernizing and improving the regulatory scheme applicable to the valuation of portfolio investments held by 1940 Act-registered investment companies. We believe the Proposed Rule appropriately recognizes the oversight role played by registered investment

[1] The Trusts include The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, The Advisors' Inner Circle Fund III, Bishop Street Funds, The KP Funds, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, and Delaware Wilshire Private Markets Tender Fund.

[2] Mr. Grause serves as the lead non-interested Trustee of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, and The KP Funds; Mr. Hunt serves as the lead non-interested Trustee of The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, and Delaware Wilshire Private Markets Tender Fund.

[3] Investment Company Act Release No. 33845 (Apr. 21, 2020) (the "Release").

company boards of directors and trustees, as well as the important function various service providers have in supporting the efforts of those boards in the valuation process. We applaud the SEC's decision to review and reconsider the guidance on portfolio valuation it has provided over the past 50 years.

Notwithstanding our agreement with the underlying goal of the Proposed Rule and its central elements, we have serious concerns from our perspective as non-interested trustees. In our view, the Proposed Rule needs to be changed or clarified in three important respects to further our interests as registered investment company trustees so that we may better serve the needs of the Funds' shareholders. First, and perhaps most important, the scope of the Proposed Rule needs to be broadened so as to cover the participation in a registered investment company's valuation process by the investment company's administrator and other service providers approved by the investment company's board. Second, the duty of a registered investment company's board to oversee pricing is well established, and the Proposed Rule should be amended to make clear that it is not designed to change that duty. Third, Rule 2a-5 in final form should provide a registered investment company's board greater flexibility than does the Proposed Rule in overseeing the investment company's valuation process.

We believe our general impression of the Proposed Rule is in accord with the sentiments of Commissioner Hester Peirce, who after noting her general support for the Proposed Rule, asked about its very prescriptive nature: "Why is this level of prescription necessary? Boards are perfectly able to ensure that they have a full picture of their advisers' valuation activities without the [SEC's] imposing a series of one-size-fits-all requirements in a new regulation."[4] We could not have made the point any better.

Our specific comments on the Proposed Rule are set out below:

The Scope of Proposed Rule Should Be Broadened to Include an Investment Company's Administrator and Other Service Providers Approved By the Board

When presenting the Proposed Rule for public comment, the SEC acknowledged that a registered investment company's board today is generally not involved in the day-to-day tasks that are required in determining the value of the investment company's portfolio instruments, saying that "[i]nstead [the board] enlist[s] the [investment company's] investment adviser to perform certain of these functions, subject to [the board's] supervision and oversight." In reflecting this view, the Proposed Rule: sets out activities that must be undertaken in connection with a registered investment company's valuation process for that process to be deemed to operate in accordance with Section 2(a)(41) of the 1940 Act;[5] and specifies that the investment company's board can choose to engage in all of the required activities or assign to an investment adviser the role of undertaking those activities subject to the board's oversight and additional reporting, recordkeeping, and other requirements designed to facilitate the board's oversight of the

[4] Commissioner Hester A. Peirce, Statement on Good Faith Determinations of Fair Value under the Investment Company Act of 1940 Proposal (Apr. 21, 2020).

[5] Section 2(a)(41)(B) defines the term "value" for most purposes under the 1940 Act, saying, in relevant part: "value" with respect to the assets of an investment company means "(i) with respect to securities for which market quotations are readily available, the market value of such securities; and (ii) with respect to other securities and assets, fair value as determined in good faith by the board of directors."

investment adviser's fair value determinations. The SEC has made clear that an assignment of valuation responsibility by a registered investment company's board can be made to the investment company's investment adviser and/or to one or more sub-investment advisers regarding portfolio valuation.[6]

The Proposed Rule by its terms does not contemplate all or some of the activities involved in a registered investment company's valuation process being assigned to the investment company's administrator or to any other of the investment company's service providers. As such, the scope of the Proposed Rule's assignment provision appears not sufficiently broad to cover the Funds' existing valuation process, a process that we believe reflects the principles regarding portfolio valuation that the SEC and its staff have articulated over time, that has in our collective experience worked well and that has operated to protect the interests of the Funds' shareholders.

Under the Funds' existing valuation process, SEI Investments Global Fund Services ("SEIGFS"), the Funds' administrator, plays a central role. SEIGFS, which is an affiliate of SEI, is currently unaffiliated with all but one of the investment advisers and sub-investment advisers currently serving the Funds.

The Boards have delegated primary day-to-day operational responsibility for executing the Funds' valuation process to SEIGFS, which is responsible for, among other things, obtaining valuation information from the Trusts' independent third-party pricing agents and brokers. On each day on which the Funds are open for business: SEIGFS collects pricing data from the third-party pricing agents and brokers; reviews pricing reports, analyzes and verifies the prices of instruments as necessary; manages investment adviser-initiated challenges of pricing service prices; convenes meetings of the fair value pricing committee established in connection with a Fund's valuation process when needed to determine the fair value of instruments not having readily available market quotations; reports any pricing issues or matters to appropriate personnel and a designated member of the Fund's Board (a non-interested Trustee); and calculates the Fund's net asset value per share. SEIGFS also maintains records of all discrepancies identified during the price review process, and the resolution and verification steps taken with respect to those discrepancies.

SEIGFS not only provides the services described above, but is also involved with each Fund's fair value pricing committee. A Fund's fair value pricing committee consists of representatives of SEIGFS and Fund officers, and may include a non-interested Trustee of the Fund. Representatives of the Fund's investment adviser or sub-investment adviser may attend applicable meetings of the fair value pricing committee, but they do not vote on fair value determinations. All fair value determinations by the fair value pricing committee are reviewed by the Fund's Board, including the Fund's non-interested Trustees. The fair value pricing committee records minutes of each fair value pricing committee meeting.

A Fund's investment adviser(s) and sub-investment adviser(s) regularly review the valuations of instruments held by the Fund and notify SEIGFS if they believe that a particular valuation may not reflect fair market value. The investment adviser(s) or sub-investment adviser(s) also consult

[6] *See* the Release, *supra* note 3 at 31-2. The position set out in the Release is in accord with that taken by the SEC for decades. *See, e.g.*, Statement Regarding "Restricted Securities," Accounting Series Release No. 113 (Oct. 21, 1969); Accounting for Investment Securities by Registered Investment Companies, Accounting Series Release No. 118 (Dec. 23, 1970).

with SEIGFS as needed to address any questions that arise relating to a valuation matter and to participate in fair value pricing committee meetings by providing both information with respect to portfolio instruments and a valuation recommendation to the fair value pricing committee. The investment adviser(s) or sub-investment adviser(s) do not determine the value of the Fund's portfolio instruments outside of the framework described above.

The fair value of an instrument held by a Fund typically needs to be determined (1) when an event relating to the issuer of the instrument occurs that may affect the value of the instrument after the close of the market on which the instrument trades, but before the time at which the Fund's net asset value is determined; (2) when the Fund holds a privately-issued instrument for which third party pricing services or broker quotes are not available; (3) when trading in an instrument is halted; or (4) less frequently, when the Fund's investment adviser or sub-investment adviser does not agree with price quotations provided for the instrument by the Fund's pricing services. In such cases, the Fund's investment adviser or sub-investment adviser will make a recommendation of a fair value for the instrument and the fair value pricing committee will review and approve a fair value for the instrument, taking into consideration any relevant factors reflecting on the value of the instrument. If the investment adviser or sub-investment adviser disagrees with a pricing service's price, the adviser or sub-investment adviser may challenge that valuation by asking SEIGFS to review the valuation with the relevant pricing source. SEIGFS serves as the intermediary between the investment adviser/sub-investment adviser and the pricing service. If the pricing service and investment adviser/sub-investment adviser are unable to agree, the fair value pricing committee will meet to determine the fair value of the instrument.

In our experience, the role SEIGFS plays in the Funds' valuation process clearly furthers the interests of the Funds' shareholders. By virtue of generally not being affiliated with the Funds' investment advisers and sub-investment advisers, SEIGFS brings a significant level of objectivity to, and helps to ensure integrity of, the process.

As noted above, the Proposed Rule appears not to contemplate activities involved in a registered investment company's valuation process being assigned to the investment company's administrator or to any other of the investment company's service providers. We view this aspect of the Proposed Rule as a significant deficiency as applied to the Trusts. We read the Proposed Rule as indicating that SEIGFS could not be assigned the roles it now plays in the Funds' valuation processes. The Proposed Rule instead suggests that SEIGFS's roles would need to be undertaken by the Funds' investment advisers and/or sub-investment advisers. The result would seem to be that we would need to transition from a thoughtfully structured and effective valuation process directed by SEIGFS to a seemingly more complex process requiring our coordination with more than 80 investment advisers and sub-investment advisers. We can conceive of no policy reason supporting that result and respectfully request that the SEC clarify in Rule 2a-5, as adopted, that a registered investment company's valuation process can involve the investment company's administrator and/or other service providers as approved by the investment company's board in its business judgment.

The Board's Duty to Oversee Pricing is Well Established, and the Proposed Rule Should Be Amended to Make Clear That It Is Not Intended to Change That Duty

As described above, the Proposed Rule sets out elements of a valuation procedure deemed by the SEC to be consistent with the requirement in Section 2(a)(41) of the 1940 Act that securities held by a registered investment company for which market quotations are not readily available be valued in good faith by the investment company's directors or trustees.[7] We find numerous aspects of those elements to be inconsistent with what we believe are established registered investment company practices and/or inconsistent with the role of investment company trustees or directors, particularly non-interested trustees or directors, as long articulated by the courts, the SEC and the SEC staff. Courts, the SEC and the SEC staff have consistently, over time, said that directors or trustees of a registered investment company should have an oversight role in the company's operations.[8] We submit that an oversight role in the valuation context should not entail activities such as developing methodologies for valuing particular types of instruments or engaging in day-to-day valuation activities.

We read some of the SEC's statements in the release accompanying the Proposed Rule (the "Release")[9] as suggesting that the obligations of a registered investment company's board in connection with assigning valuation responsibilities in accordance with the Proposed Rule are of a higher degree than the board's other obligations. The Release says, for example, that in overseeing the role of an investment company's investment adviser, the investment company's board "should approach [its] oversight of fair value determinations assigned to [the investment adviser] with a skeptical and objective view that takes account of the [investment company's] particular valuation risks, including with respect to conflicts, the appropriateness of the fair value determination process, and the skill and resources devoted to it." The Release continues by saying that the "board should view oversight as an iterative process and seek to identify potential issues and opportunities to improve the [investment company's] fair value process." At a later point, the Release says that: "Boards should probe the appropriateness of the adviser's fair value process." We are concerned that these statements, and their use of words such as "skeptical," "iterative process," and "probe," can be read as indicating that a registered investment company's board has a higher burden in fulfilling its valuation obligations than it does in meeting its other responsibilities. We are aware of no public policy reason leading to that conclusion and we ask the SEC, when adopting a final Rule 2a-5, to confirm that the obligation of the board of a registered

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[7] *See* note 5, *supra*, for the relevant text of Section 2(a)(41).

[8] *See* Burks v. Lasker, 441 U.S. 471, 484 (1979) (non-interested registered investment company board members have the role of "independent watchdogs" and exercise authority granted to them under state law to protect shareholders); Investment Company Governance, 1940 Act Release No. 26520 (Jul. 27, 2004), at VI.A. ("amendments seek to promote strong fund boards that effectively perform their oversight role"); Custody of Investment Company Assets Outside the United States, 1940 Act Release No. 24424 (Apr. 27, 2000), at n.27 (SEC recognized that a registered investment company board typically does not have the expertise to make day-to-day decisions regarding foreign depository arrangements, and assumed that such a board will delegate that responsibility to the investment company's investment adviser "subject to the board's general oversight"). The SEC's position in this regard is consistent with state court articulations of the role of corporate directors generally. *See, e.g.*, Marchand v. Barnhill, 212 A.3d 805 (Del. 2019) (Delaware Supreme Court states that directors have a duty "to exercise oversight" and monitor a corporation's operational viability, legal compliance, and financial performance), citing Stone v. Ritter, 911 A.2d 362 (Del. 2006) and In re Caremark Int'l Inc. Derivative Litig., 698 A.2d 959 (Del. Ch. 1996).

[9] *Supra* note 3.

investment company with respect to valuation of the investment company's portfolio holdings is not of a higher degree than the board's other responsibilities.

Rule 2a-5 When Adopted Should Provide a Registered Investment Company's Board Greater Flexibility in Overseeing the Investment Company's Valuation Process

We have the following comments on specific provisions of the Proposed Rule that we believe are unnecessarily burdensome or constraining on the activities of registered investment company directors and trustees. We believe that the interests of investment company shareholders would be furthered if Rule 2a-5 in final form provided an investment company's board greater flexibility than does the Proposed Rule in overseeing the company's valuation processes.

Reporting Provisions. The Proposed Rule would require that an investment company's board receive from the investment company's investment adviser, if the board has assigned valuation responsibilities to the adviser, reports, at least quarterly, covering an assessment and management of material risks, conflicts, material changes to, or deviations from, the investment company's established fair value methodologies, the results of the investment adviser's testing of fair value methodologies, the adequacy of the investment adviser's resources allocated to the fair value process, any material changes to the investment adviser's process for selecting and overseeing pricing services, and any other materials that the board requests. In our view, this requirement is overly prescriptive and would require members of an investment company's board to receive and assess volumes of information that they likely do not need to oversee effectively the investment company's fair value process.

We note that as members of the Boards, we regularly review and address numerous reports relating to valuation of portfolio holdings in overseeing the Funds' operations and the performance of their service providers. We submit that most of the matters included in the Proposed Rule's reporting requirements do not change frequently and do not need to be updated quarterly. Those matters would include, for example, an assessment and management of material risks and material changes to the process for selecting and overseeing pricing services. In our view, an annual report of those matters, as is required by Rule 22e-4 under the 1940 Act, dealing with portfolio liquidity management, by way of example, would be most sufficient in facilitating our valuation responsibilities.

The Boards currently receive a number of quarterly reports and other information relevant to overseeing the fair valuation of a Fund's investments. Included among the information we receive are quarterly reports on manually priced securities (i.e., pricing of securities involving fair value determinations), the minutes of all meetings of the Fund's fair value pricing committee, a stale pricing report, and a report on back-testing of prices by the Fund's pricing service provider(s). That the Boards already receive this information, and that we believe other registered investment company boards typically receive the same sorts of information on a regular basis, causes us to recommend that the Proposed Rule be revised to provide investment company boards leeway to exercise their judgment in determining: what reports and other information they need in exercising their valuation responsibilities; the service provider or service providers that will prepare the reports and information; and the frequency with which the reports and information will be rendered. In addition, we specifically request that any periodic reporting requirement included in final Rule 2a-5 provide that such reporting may be fulfilled directly by: a pricing service employed

by the registered investment company; the investment company's administrator; the investment company's chief compliance officer; or others as the investment company's board may determine.

"Prompt" Reporting. The Proposed Rule would require an investment adviser to which a registered investment company's board has assigned valuation responsibilities to report to the board "promptly" (i.e., within three business days) when the investment adviser becomes aware of matters associated with its valuation process that materially affect or "could have materially affected" the fair value of the investment company's investments, including a significant deficiency or material weakness in the design or implementation of the investment adviser's fair value process or material changes in the investment company's valuation risks. We find the "could have materially affected" language vague and amorphous. Assessing whether a matter could have materially affected portfolio valuation, in our view, seems to require speculating on the part of an investment adviser and may cause an investment adviser, in an effort not to violate the requirement, to report matters of debatable consequence to the operation of the valuation process.

We believe, on the basis of our collective experience, that the three-business-day reporting requirement is unnecessarily rigid. Over the past, we have received reports of certain events that have affected materially the fair value of instruments held by Funds we oversee on a very expedited basis and reports of other events on a more delayed basis. We have found in general that the length of time between the occurrence of an event that has a bearing on the fair value process of a Fund and when we receive notice of the event depends on the surrounding facts and circumstances. In light of that experience, we believe that the three-business-day provision is by its nature too arbitrary to be helpful to us and potentially problematic for a Fund investment adviser or sub-investment adviser to meet. The three-business-day period, for example, might not give an investment adviser sufficient time to appropriately analyze a fair valuation matter and could result in our receiving an incomplete report that needs to be supplemented in the future. Such inefficient reporting would likely not be very useful to us in meeting our valuation responsibilities, and we believe the SEC should amend the Proposed Rule to avoid this kind of result.

We recognize that instances can occur relating to a registered investment company's valuation process that necessitate expedited actions on the part of the investment company's board. We recommend that, in seeking to have Rule 2a-5 cover those kinds of cases, the SEC replace the three-day-business provision with one requiring a board of a registered investment company to establish a procedure under which the board receives timely and appropriate notice of a matter materially affecting the net asset value of the investment company. We believe that such a requirement would reflect a practical approach that could assist a board in meeting its valuation responsibilities.

Pricing Services. The Proposed Rule would require that the board of a registered investment company that uses pricing services, or the investment company's investment adviser, establish a process for the approval, monitoring, and evaluation of each pricing service provider. In the Release, the SEC notes that, in connection with that process, the board or investment adviser generally should take into consideration factors such as: (1) the qualifications, experience, and history of the pricing service; (2) the valuation methods or techniques, inputs and assumptions used by the pricing service for different classes of holdings, and how they are affected as market conditions change; (3) the pricing service's process for considering price "challenges," including how the pricing service incorporates information received from pricing challenges into its primary

information; (4) the pricing service's potential conflicts of interest and the steps the pricing service takes to mitigate those conflicts; and (5) the testing processes used by the pricing service.

Under each Fund's existing valuation procedure, SEIGFS conducts due diligence on a pricing service prior to presenting the pricing service to the Fund's Board for its consideration. After a pricing service has been engaged, SEIGFS performs ongoing oversight over the service. In following the Funds' procedures, we have evaluated pricing services being considered for the Funds on many occasions in the past and, in our view, the list of factors set out in the Release far exceeds in number and detail what we believe is reasonably necessary for us to oversee pricing services for the Funds. Assessing, for example, a pricing service provider's valuation methods or techniques, inputs, and assumptions used by the pricing service for different classes of holdings and how they are affected as market conditions change is not consistent with what we view as the role of an overseer of pricing services. In addition, on the basis of our experience with pricing services, we believe a pricing service could be unwilling to provide information relating to the listed factors to the extent the pricing service had concluded that the information was proprietary in nature.

We believe registered investment company shareholders generally, and the Funds' shareholders in particular, would be better served by the SEC's adopting as part of final Rule 2a-5 a provision requiring that an investment company's board, or service provider subject to board approval, adopt a procedure specifying criteria for the investment company's use of pricing services. We ask that, if the SEC determines not to follow such a course of action, the SEC make clear when adopting Rule 2a-5 in final form that a board or service provider will be deemed to have "established" a pricing service process for purposes of the Rule by adopting measures developed by pricing services themselves.

Our concerns regarding the Proposed Rule's pricing service provision are not limited to the general points made above. We are particularly troubled by the Release's discussion of price challenges. That discussion, which speaks in terms of a price challenge "process," suggests to us an understanding or perception that price challenges are undertaken in a very mechanical way for specified reasons. In our experience, price challenges involve judgments and discretion on the part of investment advisers made on the basis of surrounding facts and circumstances. In short, those challenges are not made through the operation of a mechanical process.

More important to us, the SEC's discussion of price challenges does not line up with the manner in which those challenges are undertaken on behalf of the Funds. Under the Funds' existing procedures, price challenges are managed by SEIGFS. A Fund's investment or sub-investment adviser may, under these procedures, challenge any security valuation that it reasonably believes may not be reliable or accurate by asking SEIGFS to review the valuation with the relevant pricing source. The investment adviser or sub-investment adviser provides SEIGFS with any significant information that it reasonably believes supports a different valuation for the security or has not been considered by the pricing source. With that information, SEIGFS serves as the intermediary between the investment adviser/sub-investment adviser and the pricing source. If the pricing source agrees with the investment adviser/sub-investment adviser, the price is overridden. If not, and the investment adviser/sub-investment adviser continues to question the reliability of the price obtained from the pricing source, then the Fund's fair value committee will meet to determine the fair value of the security, which will later be reviewed by the Fund's Board.

We respectfully request that, if the SEC determines to incorporate the view of price challenges set out in the Release, the SEC acknowledge in the release accompanying a final Rule 2a-5 that price challenge processes can involve service providers in addition to investment advisers.

Interaction with Rule 38a-1. We find unclear the Release's discussion of the relationship between the Proposed Rule and Rule 38a-1 under the 1940 Act. Rule 38a-1 requires that a registered investment company: (1) adopt and implement written policies and procedures reasonably designed to prevent the investment company from violating the federal securities laws, including policies and procedures providing for the oversight of compliance by the investment company's investment adviser, principal underwriter, administrator, and transfer agent; and (2) obtain the approval of the investment company's board, including the non-interested directors or trustees, of the investment company's policies and procedures and those of each investment adviser, principal underwriter, administrator, and transfer agent of the investment company. The Proposed Rule would provide that determining fair value in good faith includes adopting and implementing written policies and procedures addressing the determination of the fair value of a registered investment company's investments that are reasonably designed to achieve compliance with the requirements described in paragraphs (a)(1) through (4) of the Proposed Rule.

In the Release, the SEC noted that when a registered investment company's board assigns fair value determinations to the investment company's investment adviser, the fair value policies and procedures would be adopted and implemented by the investment adviser, subject to board oversight under Rule 38a-1. The Release goes on to say, however, that:

> Rule 38a-1 also would apply to a company's obligations under the [P]roposed [R]ule. . . To the extent that adviser policies and procedures under [the Proposed Rule] would otherwise be duplicative of fund valuation policies under [R]ule 38a-1, [a registered investment company] could adopt the [R]ule 2a-5 policies and procedures of the adviser in fulfilling its [R]ule 38a-1 obligations. (footnotes omitted)

The SEC's statement seems to suggest that a registered investment company that assigns responsibility for fair value determinations to the investment company's investment adviser, which would under the Proposed Rule be required to adopt written policies and procedures reasonably designed to achieve compliance with the Rule, would itself be required to adopt duplicative written policies and procedures on fair value – either its own or the investment adviser's. Such duplication would seem to present investment company directors or trustees with an unnecessary burden. We request that the SEC clarify that in the circumstances described above, a board can fulfill its responsibilities under Rule 38a-1 by approving the investment adviser's fair value policies as reasonably designed to prevent violation of the federal securities laws, without the investment company's having to "adopt" its own or the investment adviser's policies.

* * *

We appreciate this opportunity to comment on the Proposed Rule.

Very truly yours,

/s/ Joseph T. Grause, Jr.
Joseph T. Grause, Jr.

Trustee and Lead Non-Interested Trustee of:
The Advisors' Inner Circle Fund,
The Advisors' Inner Circle Fund II,
Bishop Street Funds, and
The KP Funds

/s/ Jon Hunt
Jon Hunt

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Gallery Trust,
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Delaware Wilshire Private Markets Master Fund,
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Delaware Wilshire Private Markets Tender Fund

cc: The Honorable Jay Clayton
The Honorable Hester M. Peirce
The Honorable Elad L. Roisman
The Honorable Allison Herren Lee
Dalia O. Blass, Director, Division of Investment Management