

INSIGHT SELECT INCOME FUND

AUDIT COMMITTEE CHARTER

I. STATEMENT OF POLICY

The Audit Committee of the Board of Trustees (the “Board”) of Insight Select Income Fund (the “Fund”) shall direct the retention of independent accountants and approve in advance all audit and non-audit services of the independent accountants. The Audit Committee shall also review the Fund’s financial reporting process, the system of internal control, its audit process, and its processes for monitoring compliance with investment restrictions and applicable laws and regulations and with the Internal Revenue Code. In performing its duties, the Audit Committee shall maintain effective working relationships with the Board, management, the internal auditor (if any) and the independent registered public accounting firm (“independent accountants”). The Fund will not hire any personnel from independent accountants who have worked in any capacity on the Fund’s audit during the past three (3) years.

II. ORGANIZATION

The Audit Committee shall be comprised of at least three members, none of whom is an “interested person” of the Fund, as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”). The Audit Committee shall designate a Chairman by majority vote of the Audit Committee.

Management of the Fund shall provide or arrange to provide such information, data and services as the Audit Committee may request. The Audit Committee shall consult as it deems appropriate with personnel and service contractors of the Fund and may engage and direct the Fund to compensate independent counsel, independent accountants or other advisers to independently inquire or investigate matters falling within the scope of this Charter. The Audit Committee shall meet at least once annually to determine the firm to be employed as the Fund’s independent accountants and the proposed terms of such engagement, to discuss and approve the scope of the next year’s audit of the financial statements, and to review the results of the audit for the prior year. The Audit Committee shall meet with the Fund’s independent accountants at least once annually outside the presence of the Fund’s management representatives.

III. PRINCIPAL DUTIES

The Audit Committee shall:

A. Approve in advance and be directly responsible for the appointment, compensation, retention and oversight of the Fund’s independent accountants engaged to provide audit and non-audit services for the Fund. The independent accountants will report directly to the Audit Committee. The Audit Committee shall evaluate the independent accountant’s performance, costs, organizational capacity and independence from management; obtain receipt from the independent accountants of a formal written statement delineating relationships between the independent accountants and the Fund consistent with Public Company Accounting Oversight Board Rules and Standards, as currently in effect. The Audit Committee

will report to the full Board regarding the selection, retention or termination of the independent accountants.

B. Review with management and the independent accountants the results of annual audits and non-audit services, including:

i. The independent accountant's audit of the Fund's annual financial statements including footnotes and its report thereon, including any significant audit findings.

ii. The Fund's semi-annual financial statements including footnotes.

iii. The independent accountant's reasoning in accepting or questioning significant estimates by management.

iv. The independent accountant's views as to the adequacy of disclosures in the Fund's financial statements in relation to generally accepted accounting principles.

v. Any serious difficulties or disputes with management or other service contractors encountered during the course of the audit.

vi. Any significant changes to the audit plan.

vii. Any proposal that the independent accountants provide any audit or non-audit services to the Fund, its investment adviser or any entity controlling or under common control with the investment adviser.

C. Review, in consultation, as appropriate, with the independent accountants and the service contractors:

i. The adequacy of the internal controls, including computerized information system controls and controls over the daily net asset valuation process (including valuation of securities and fair valuation processes).

ii. The adequacy of internal controls at service contractors employed on behalf of the Fund including significant comments contained in service contractors auditors' reports on those controls.

iii. Findings and recommendations of the independent accountants and reports on internal controls maintained both by the Fund and its service contractors, together with responses of the appropriate management, including the status of previous audit recommendations.

D. Inquire of management and the independent accountants as to significant tax accounting policies elected by the Fund (including matters affecting qualification under Subchapter M of the Internal Revenue Code) and their effect on amounts distributed and reported to shareholders for Federal tax purposes.

E. Meet at least annually with the independent accountants in separate executive sessions to discuss any matters that the Audit Committee believes should be discussed privately.

F. Appoint, and recommend to the Board for approval, an “Audit Committee Financial Expert” who meets the requirements of Item 407(d)(5)(ii) of Regulation S-K or such other requirements as may be promulgated by the Securities and Exchange Commission (the “SEC”), New York Stock Exchange or other relevant regulatory body and to annually review such appointment.

G. Instruct the independent accountants that they are ultimately accountable to the Board and the Audit Committee, as the shareholders’ representatives, and that the Audit Committee has the authority and responsibility to select, evaluate and where appropriate replace the independent accountants.

H. Approve in advance, any audit and non-audit services performed by the independent accountants on behalf of the Fund, its investment adviser or any entity controlling or under common control with the investment adviser.

I. Perform a self-assessment and review and reassess the adequacy of this Committee Charter on an annual basis and propose any changes for approval by the Board. Such self-assessment may be conducted contemporaneously with the annual self-assessment of the Board or other committee of the Board.

J. Review the internal controls and procedures of the Fund’s administrator and accounting agent on an annual basis.

K. Review and discuss the Fund’s policies regarding risk assessment and risk management on an annual basis.

L. It is the authority and the responsibility of the Audit Committee as the Fund’s “Qualified Legal Compliance Committee” to:

i. Receive reports of evidence of a material violation by the Fund or any officer, director, employee or agent of the Fund of an applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law (a “Material Violation”);

ii. Inform the Fund’s President (“CEO”) of any report of evidence of a Material Violation, except in circumstances provided in applicable laws or regulations;

iii. Determine, by majority vote, whether an investigation is necessary regarding any report of evidence of a Material Violation. If it determines an investigation is necessary or appropriate, the Audit Committee will (i) notify the full Board, (ii) initiate an investigation, which may be conducted by the CEO or outside attorneys, and (iii) retain expert personnel as the Committee deems necessary;

iv. At the conclusion of the investigation, the Audit Committee will (i) recommend, by majority vote, that the issuer implement an appropriate response to evidence of a Material Violation, and (ii) inform the CEO and the Board of the results of the investigation and the appropriate remedial measures to be adopted;

- v. Take all other appropriate action, acting by majority vote, including notifying the SEC, in the event the issuer fails in any material respect to implement an appropriate response that the Audit Committee has recommended; and
- vi. Adopt written procedures for the confidential receipt, retention and consideration of any report of evidence of a Material Violation.

Last Reviewed: May 9, 2023