

PROXYVOTE PLUS, LLC
COMPLIANCE PROCEDURES MANUAL AND
CODE OF ETHICS

Updated as of October 27, 2022

COMPLIANCE PROCEDURES MANUAL

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COMPLIANCE PROCEDURES MANUAL

AND

CODE OF ETHICS

This document is in two parts. The first part, the Compliance Procedures Manual, discusses the core compliance and regulatory controls that ProxyVote Plus, LLC (hereafter, "ProxyVote" or the "Company") has established in order to ensure its compliance with the applicable requirements of the Investment Advisers Act of 1940 ("Advisers Act"). The second part, the Code of Ethics, sets forth the general standards of conduct required of the Company's employees and addresses certain other matters required by Rule 204A-1 under the Advisers Act.

ProxyVote is committed to conducting its activities in a lawful and appropriate manner and to serving its clients with honor, loyalty and integrity. The compliance program spelled out in this Compliance Procedures Manual and Code of Ethics is a dynamic one, subject to change both as the Company's business grows and as applicable laws and rules change. Except as otherwise provided herein, ProxyVote's Chief Compliance Officer ("CCO"), Gayle Edmunds, shall be responsible for implementing the Company's compliance program.

PART ONE
COMPLIANCE PROCEDURES MANUAL

A. PROXYVOTE'S COMPLIANCE PROGRAM

ProxyVote's compliance program is designed to ensure that the Company conducts its operations in compliance with the letter and spirit of applicable laws and rules. In designing this compliance program, the Company has first considered the risks and potential conflicts of interest that might arise in connection with ProxyVote's operations. ProxyVote then has crafted procedures it believes will serve to minimize and address those risks and potential conflicts.

This compliance program applies to all of the Company's "Supervised Persons" wherever they work. A Supervised Person means any officer, director or employee of the Company, as well as anyone else who provides investment advice on the Company's behalf and is subject to the Company's supervision and control. Pursuant to SEC Rule 204A-1, certain duties described in ProxyVote's Code of Ethics apply to the Company's "Access Persons." As it applies to ProxyVote's business, an "Access Person" is any Supervised Person who is involved in analyzing proxy ballot issues, determining clients' proxy votes or processing those votes. In view of the small size of our firm, all Supervised Persons shall be deemed to be Access Persons, and the terms shall be used interchangeably.

At least once a year, the CCO shall review ProxyVote's compliance procedures to determine their adequacy and the effectiveness of their implementation. In undertaking this review, he shall consider:

1. any changes in the Company's business activities or affiliations since the last review;
2. any changes in the legal or regulatory requirements that apply to the Company;

3. any compliance issues that arose since the last review and how those issues were resolved; and
4. the proxy advisory and business development activities conducted both at the Company's headquarters and at its satellite location.

If the CCO's evaluation of the effectiveness of existing procedures indicates that adjustments are required, he shall work with counsel as necessary to make those adjustments.

Supervised Persons who are found to violate the Code of Ethics or the Company's compliance procedures may be subject to a range of sanctions. In determining to impose sanctions against a Supervised Person, the Company must be mindful of the anti-retaliation provisions of the SEC's Whistleblower program established under Section 21F of the Securities Exchange Act of 1934 ("Exchange Act"). Under these provisions, the Company may not discharge, demote, suspend, threaten, harass or in any way discriminate against a Supervised Person because that person lawfully reported an alleged securities law violation by the Company to the SEC. The SEC further takes the position that an adviser may not impede an employee from reporting alleged misconduct to the SEC. Merely filing a whistleblower complaint with the SEC does not shield a Supervised Person from being disciplined for inappropriate conduct; it may, however, complicate the disciplinary process. For this reason, the Company must consider the possible implications of Section 21F any time it determines to sanction a Supervised Person.

B. ESTABLISHING THE CLIENT RELATIONSHIP

1. Registration Requirements

a. The Firm

Because it is a pension consultant making discretionary decisions relating to proxy voting, ProxyVote is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the Advisers Act. ProxyVote is also a "notice filer" in

the State of Illinois. ProxyVote may be required to become a notice filer in any other state in which it has more than five clients. Certain exceptions to state notice filing requirements may exist, however, depending on the type of client involved (e.g., where the client is an institution as opposed to an individual.)

ProxyVote shall file on a timely basis, annual renewal applications and all other forms and reports required by the SEC and other jurisdictions in which the Company conducts its advisory business. The CCO shall be responsible for these tasks as well as for updating the Company's Form ADV as required under the Advisers Act.

b. The Supervised Persons

Because of the exclusively institutional clientele ProxyVote serves, the Company's Supervised Persons are not obligated to register as "Investment Adviser Representatives" in any state. However, a "brochure supplement" must be created for any supervised person who formulates investment advice for a client and has direct client contact. Brochure supplements are created on Form ADV, Part 2B and are distributed to clients as described in the "Brochure Rule" section below; they do not have to be filed with the SEC.

2. Advertising and Other Marketing Activities

ProxyVote shall conduct all of its marketing activities in accordance with Advisers Act Rule 206(4)-1 (the "Marketing Rule"). This rule governs any communication that fits within the broad definition of "advertisement."

a. Identifying Advertisements

There are two prongs to the definition of "advertisement." The first includes a direct or indirect communication that offers ProxyVote's investment advisory services to prospective clients or offers new advisory services to current clients. However, this does not include:

- (i) extemporaneous (*i.e.*, not scripted), live, oral communications;

(ii) information contained in, and reasonably designed to satisfy, a statutory or regulatory notice, filing or other communication, (e.g., Form ADV);

(iii) one-on-one communications that do not include hypothetical performance.

The second part of the definition covers **compensated testimonials** and *endorsements*. This prong includes one-on-one communications, but it does not include content contained in, and reasonably designed to satisfy, regulatory requirements.

- A “testimonial” is a statement by a current client about the client’s experience with the adviser or its supervised persons. This term includes a statement that solicits a current or prospective client for, or refers a current or prospective client to, the adviser.
- An “endorsement” is similar to a testimonial but is made by a person other than a current client. This term also includes a statement that indicates approval, support or recommendation of the adviser or its supervised persons.
- “Compensation” includes not just cash, but also non-cash remuneration, including sales awards or other prizes, gifts and entertainment, advisory fee discounts and directed brokerage that compensates brokers for referring clients and investors to the adviser.

Both direct communications and communications made through a third party may be considered advertisements. Furthermore, third-party information might be attributed to ProxyVote under an *adoption or entanglement* theory. The Company may “adopt” third-party information if it explicitly or implicitly endorses or approves the information, while “entanglement” could occur if the Company involves itself in the preparation of the information.

b. General Prohibitions

ProxyVote’s advertisements may not include:

- (i) untrue statements or omissions of material fact;
- (ii) material statements of fact ProxyVote does not reasonably believe it can substantiate if the SEC asks it to;
- (iii) information that would reasonably be likely to cause a current or prospective client to draw an untrue or misleading implication or inference about a material fact regarding ProxyVote;
- (iv) statements about the potential benefits to clients arising from ProxyVote's services or operations without providing fair and balanced treatment of relevant material risks or limitations; or
- (v) statements about ProxyVote's specific advice or performance, unless those statements are fair and balanced.

c. Testimonials and Endorsements

In addition to the general prohibitions discussed above, disclosure, oversight, contracting and eligibility requirements may also apply if an investment adviser uses testimonials and endorsements to attract new business. This includes situations in which the Company compensates individuals for referring new business. ProxyVote does not use testimonials or endorsements to market its advisory services and will not do so without first adopting appropriate procedures.

d. Third-Party Ratings

A "third-party rating" is a rating or ranking of an investment adviser provided by an unrelated person who provides such ratings or rankings in the ordinary course of its business. The Marketing Rule imposes specific conditions on advertisements that include third-party ratings. ProxyVote does not use third-party ratings and will not do so without first adopting appropriate procedures.

e. Performance Advertising

Any advertisement that includes a display of investment performance must satisfy a host of additional requirements. Given the nature of its advisory services, ProxyVote does not utilize performance advertisements.

3. The ProxyVote Website

ProxyVote also communicates with clients and potential clients through its website at <<www.proxyvoteplus.com>>. This, too, is considered an advertisement. The CCO shall periodically review the contents of the website and make any necessary adjustments thereto to make sure the website complies with the requirements of the Marketing Rule and is never misleading.

4. The Use of Social Media

The use of social media by investment advisers implicates a host of legal and regulatory issues, including concerns relating to privacy, recordkeeping, supervision and the Marketing Rule. **The Company does not use social media for any business purpose.** To address issues arising from the use of social media by supervised persons, ProxyVote has adopted social media policies, which are contained in the Company's Code of Ethics. The CCO or her designee shall periodically review these policies and determine whether any revisions are necessary in light of regulatory developments, technological advances or changes to the features and functionalities of social media sites.

Supervised persons will be obliged to periodically certify their compliance with the Company's social media policies. Any supervised person found to have violated the policies may be subject to disciplinary action, ranging from remedial training up to and including termination of employment. However, these policies will not be enforced in any

manner which could interfere with or restrain employees from engaging, or coerce them to engage, in concerted activities, including the right to discuss terms and conditions of employment.

5. Political Contributions / Pay to Play

Advisers Act Rule 206(4)-5 imposes restrictions on investment advisers in order to address conflicts of interest in the process by which state and local governments select investment advisers. State or local laws or rules may impose additional restrictions in this area.

Political Contributions

First, the rule forbids ProxyVote to receive compensation for providing investment advisory services to a **government entity** for two years after ProxyVote or any **covered associate** of ProxyVote makes a **political contribution** to an **official** of that government entity. This prohibition applies with equal force to advisory services provided to the government entity itself and to services provided to a covered investment pool such as a mutual fund that the government entity offers as an option in a participant-directed government plan or a 3(c)(1), 3(c)(7) or 3(c)(11) fund in which the government entity invests or is solicited to invest. The two-year "cooling off" period begins to run when the triggering contribution is made. Because ProxyVote is a fiduciary to its clients, a triggering political contribution may cause ProxyVote to have to provide free advisory services to its government client until the client can replace the adviser.

De minimis exceptions permit covered associates (but not ProxyVote itself) to make contributions of up to an aggregate of \$350 per election, for each candidate the contributor is entitled to vote for, and up to an aggregate of \$150 per election for each candidate the contributor is not entitled to vote for. Primary and general elections are considered separate elections.

The two-year time out will not apply if a covered person makes aggregate contributions not exceeding \$350 to a candidate for whom the person is not entitled to vote, so long as two conditions are satisfied. First, ProxyVote must discover the erroneous contribution within four months after it is made. Second, the contributor must get the contribution back within 60 days after ProxyVote learns of the error. This relief can be relied on only once for each covered associate, and no more than twice a year for advisers like ProxyVote who have fifty or fewer employees who perform investment advisory functions.¹

Bundling Contributions From Others

Rule 206(4)-5 also bars ProxyVote and its covered associates from soliciting or coordinating (i) contributions to an official of a government entity to which the adviser is providing or is seeking to provide advisory services or (ii) payments to a political party of a state or locality where the adviser is providing or is seeking to provide services to a government entity.

No End-Runs Around Prohibitions

Advisers and their covered associates cannot do indirectly what they cannot do directly. Thus, forbidden contributions cannot simply be routed through otherwise "clean" parties such as spouses, dependent children, lawyers *etc.* However, contributions by a covered associate's family members are not otherwise prohibited.

Definitions

A ***covered associate*** means the following: (i) a general partner or managing member; (ii) an executive officer or other individual with a similar status or function; (iii) an employee who solicits a government entity for the adviser; (iv) any person who directly or indirectly supervises an employee described in (iii); or (v) any political action committee

¹ In addition to these defined exceptions, the rule also provides for conditional or unconditional exemptions granted by the SEC upon application.

controlled by the adviser or any of its covered associates. "Executive officers" include (a) president, (b) vice president in charge of a business unit, division or function (such as sales, administration or finance); or (c) any other person who performs a policy-making function for the adviser. The test is a functional, not title-driven one. Note also that a covered associate technically may be someone outside the company, if he or she meets the functional test e.g. an employee of the adviser's parent who performs policy-making functions for the adviser. Because of the size of the Company, all supervised persons shall be deemed to be covered associates.

Look-Back Requirement

When an individual first becomes a covered associate, ProxyVote must "look back" at the person's political contributions over the prior six months, unless the person is a covered associate because he solicits government entities, in which case the look-back is the full two years.

A **government entity** means any state or political subdivision thereof. This includes such an entity's agency, authority or instrumentality; a pool of assets sponsored or established by the state or political subdivision, agency, authority or instrumentality thereof; a plan or program of a government entity; and officers, agents or employees of the government entity acting in their official capacity.

An **official of a government entity** is someone who can influence the hiring of an investment adviser for a government entity. This term includes someone who has the sole authority to select advisers for the government entity; someone who serves on a governing board that selects advisers; or someone who appoints those who select the advisers. It includes an incumbent, a candidate, or a successful candidate for elective office. Note that it can also include a candidate for federal office, if that person is a covered state or local official at the time the contribution is made.

A **political contribution** means a gift, subscription, loan, advance, deposit of money or anything of value made for the purpose of influencing an election. This includes payments for debts incurred in such an election, as well as transition or inaugural expenses.

Note that Rule 206(4)-5 applies only to fundraising activities and does not prevent advisers or their covered employees from expressing support for candidates in other ways, such as volunteering their time. The rule also generally does not apply to charitable contributions; nor does it apply to employees who, themselves, are running for office.

ProxyVote's Pay to Play Policy

The Company's Code of Ethics prohibits covered associates/supervised persons from making any political contributions to officials of the District of Columbia government or its government entities, or bundling contributions from other parties for officials or political parties in the District of Columbia without first receiving approval from the CCO or her designee. In order to enforce this policy, the Company shall implement the following procedures:

- **The CCO or her designee shall review all political contribution requests by covered associates/supervised persons.**

- **Requests to make contributions, in the aggregate, of up to \$350 for candidates for whom the supervised person can vote and \$150 for any other candidates per government official per election cycle shall be permitted, unless such contributions are prohibited by applicable state or local laws;**

- **Requests to solicit or co-ordinate: (i) contributions to an Official of a District of Columbia government entity, or (ii) payments to a political party in the District of Columbia shall not be approved so long as the Company is providing advisory services to a District of Columbia**

government entity, and unless such activity is permitted under applicable state or local law.

- **The CCO or her designee shall collect and review information from supervised persons about political contributions to District of Columbia officials or entities on an annual basis. In the event that such reports reveal violations of the Company's Pay to Play policy, the CCO or her designee will take appropriate action against the violator.**
- **All new employees shall be required to disclose their political contribution activity in the District of Columbia for the two-year period prior to their employment by the Company.**
- **Before accepting or soliciting business from any new government entity, the CCO shall confirm that supervised persons have not made or bundled any disqualifying political contributions related to such business. ProxyVote will apply the foregoing procedures to contributions made into other jurisdictions as appropriate.**
- **ProxyVote will maintain records sufficient to demonstrate its compliance with applicable pay-to-play laws and rules.**

6. The Brochure Rule

Rule 204-3 under the Advisers Act requires investment advisers to deliver to clients a copy of a written brochure at the outset of the adviser/client relationship, and to notify clients of any material changes to such brochure at least once a year thereafter. The Company's brochure is Part 2A of its Form ADV.

ProxyVote generally will deliver a brochure to each client at the time it responds to an RFP for that client, but in no event will the document be delivered later than at the time the Company enters into an advisory agreement with that client. If ProxyVote's brochure changes materially, the Company must distribute -- within 120 days after the end of its fiscal

year -- either a new brochure, or a summary of material changes and an offer of a new brochure. If the brochure does not materially change, no annual delivery requirements apply. An interim brochure update must be distributed to clients if that update adds or materially revises information about any disciplinary matter.

As noted above, ProxyVote also must prepare brochure supplements regarding certain of its advisory personnel. These supplements do not have to be delivered to any client who receives only impersonal advice. Where delivery is required, it must be made at or before the time the subject individual begins to render advisory services to the client receiving the brochure supplement. There are no annual delivery requirements; but updated supplements must be distributed to existing clients if an update pertains to disciplinary information.

In addition to supplying hard copies, brochures and brochure supplements may also be delivered electronically, so long as clients consent to electronic delivery, are notified about the availability of the document and are granted easy access to an electronic document that is substantially equivalent to the paper version.

- **ProxyVote is not obliged to create or distribute the Form ADV Part 3, Client Relationship Summary (Form CRS). Form CRS is required only for clients who are natural persons who seek to receive or receive services primarily for personal, family or household purposes. ProxyVote does not serve this type of clientele.**

7. Special Disclosure for ERISA Clients

a. Rule 408b-2

In accordance with Labor Department Rule 408b-2, special disclosures must be made to clients who are pension plans subject to ERISA. In order to permit a responsible plan fiduciary to assess the reasonableness of the arrangement between ProxyVote and the plan, ProxyVote must disclose the following information to the plan, in writing:

- i. a description of the services to be provided to the plan;
- ii. the fact that ProxyVote will provide the services as an investment adviser registered pursuant to the Advisers Act and (if applicable) as a fiduciary under ERISA;
- iii. a description of the direct and indirect compensation ProxyVote expects to receive in connection with the provision of services;
- iv. information about finders' fees or similar incentive compensation paid to affiliates or subcontractors for the placement or retention of the plan's business;
- v. a description of any fees ProxyVote expects to receive upon the termination of the contract, and how any prepaid amounts will be calculated and refunded to the plan;
- vi. a description of the manner in which the compensation is to be received; and
- vii. (if applicable) certain investment information.

This disclosure must be made reasonably in advance of the date ProxyVote enters into, extends or renews a contract with a plan. Changes to previously disclosed information must be relayed to the plan as soon as practicable, but in the absence of extraordinary circumstances, not later than 60 days after ProxyVote learns of the change.

b. Form LM-10 and Form 5500 Reports

i. The U.S. Department of Labor has interpreted the Labor-Management Reporting and Disclosure Act of 1959 to require parties such as ProxyVote to publicly disclose certain financial dealings with a union or officer, agent, employee or other representative of a union. Among the situations that need to be disclosed are payments (including gifts or business entertainment) or loans made to any union or union official. Payments made to a Taft-Hartley pension plan trustee who is not appointed by the union do not have to be reported. Payments of less than \$250 per union or union official per year need not be reported. The gift or gratuity must be unrelated to the recipient's status in a labor organization. Payments

to a union scholarship fund need not be reported, but ProxyVote must report where it occasionally buys dinner for union trustees unless covered by the *de minimis* exemption.

(1) Reports are made on Form LM-10. Both the president and treasurer (or corresponding principal officers) must sign the report, which must be filed within 90 days of the end of the Company's fiscal year.

(2) In order to permit ProxyVote to meet its reporting obligations, it is imperative that all payments to union trustees be accurately recorded. The CCO shall be responsible for reviewing these records, determining the need for an LM-10 report and preparing and filing any required report.

ii. DOL Form 5500, Schedule C is filed by ERISA plans to disclose fees paid to service providers. Plans must also report the source and nature of "indirect compensation" in excess of \$1000 received by investment managers and certain other key service providers reported on Schedule C in connection with services provided to the plan.

(1) With certain exceptions, "non-monetary compensation," including business meals, gifts, gratuities and entertainment must be reported on Schedule C. The limits here are different from the reporting limits for Form LM-10 purposes. Items that are valued at less than \$50 and that do not, in the aggregate exceed \$100 a year from any single source, need not be reported. Gifts or gratuities under \$10 need not be counted toward the \$100 aggregate, but if that limit is reached, then even the *de minimis* items must be reported.

(2) The CCO is responsible for maintaining records sufficient to enable ProxyVote to provide plans with the information they need to fulfill their Form 5500 reporting obligations.

8. Other Communications with Clients

From time to time ProxyVote may send other pamphlets or letters to clients regarding ProxyVote's services or the client's accounts. The CCO shall review such communications to ensure that they are not misleading in any way.

9. Checking the OFAC List

Before entering into a contract with a client, ProxyVote will check to ensure that a client does not appear on the Treasury Department's Office of Foreign Assets Control ("OFAC") list of Specially Designated Nationals and Blocked Persons. Information about this list is available at www.treas.gov/ofac. OFAC checks shall be documented in the appropriate files. In the event ProxyVote determines that a client or prospective client appears on the OFAC list, the CCO will consult with counsel regarding appropriate action.

10. Client Contracts

ProxyVote's client contracts must forbid the Company from assigning its duties under the contract without client consent. Such contracts will also include the clients' acknowledgement of receipt of ProxyVote's brochure and any required brochure supplements.

Furthermore, contracts with an ERISA client must include an acknowledgement of the client's receipt of the Rule 408b-2 disclosure, as well as a representation that ProxyVote will supply the client with any other information relating to the contract and the compensation or fees the Company receives thereunder that the plan fiduciary or plan administrator reasonably requests in order to comply with the plan's reporting requirements under ERISA.

Finally, the Company's contracts may not seek to force clients to waive any rights they may otherwise have under the federal securities laws or ERISA.

11. Custody

ProxyVote does not maintain custody of its clients' funds and securities as that term is defined in Rule 206-4(2) under the Advisers Act.

C. MAINTAINING THE CLIENT RELATIONSHIP

1. General Fiduciary Standard of Conduct

As a registered investment adviser with employee benefit plan clients, ProxyVote owes fiduciary duties of care and loyalty to its clients. Among other things, the duty of care means that ProxyVote must make a reasonable investigation to determine that it is not basing its voting decisions on materially inaccurate or incomplete information. The duty of loyalty means that the Company must eliminate or at least fully disclose all conflicts of interest which might incline us—consciously or unconsciously—to take actions on behalf of clients that are not disinterested.

2. Specific Proxy Voting Obligations

In accordance with Advisers Act Rule 206(4)-6, ProxyVote has adopted written policies and procedures reasonably designed to ensure that the Company monitors corporate actions and votes client proxies in the clients' best interests. A copy of these Proxy Voting Guidelines is attached hereto as Exhibit A. These policies, procedures and guidelines also address how ProxyVote deals with any potential conflicts between the Company's interests and those of its clients, and include voting guidelines on specific proxy issues. A concise description of these policies and procedures is included in the Company's Form ADV, and the procedures themselves are provided to clients upon request.

The Company also provides clients with an annual (or semi-annual if so requested) report identifying all proxy votes it has cast for those clients. These reports include the proposals presented for vote, how the Company voted and a written explanation of those votes. Because ProxyVote may advise clients in the research, formation and submission of

shareholder proposals that may be included in companies' proxy ballots, the Company's reports also identify all proposals as to which the Company has provided such services. The Company receives no remuneration for providing such advice other than from the recipient of the advice (or others who receive similar advice). Nor does the Company furnish advice, or otherwise act, on behalf of any person soliciting proxies or on behalf of a participant in a contested election. Consequently, Proxy Vote is not subject to the federal proxy rules under the Exchange Act.

Where ProxyVote votes proxies on behalf of a registered investment company, we shall supply a copy of the Company's proxy voting policies and procedures to the fund. We also shall provide the fund with the following information for each matter relating to a portfolio security considered at any shareholder meeting with respect to which ProxyVote was authorized to vote on the fund's behalf: (1) the name of the issuer of the portfolio security; (2) the exchange ticker symbol of the security (unless it is not available through reasonably practicable means); (3) the security's CUSIP number (unless it is not available through reasonably practicable means); (4) the shareholder meeting date; (5) a brief identification of the matter voted on; (6) whether the matter was proposed by the issuer or a security holder; (7) whether the fund cast its vote on the matter; (8) how the fund voted; and (9) whether the fund voted for or against management.

ProxyVote primarily utilizes proxy statements provided by the companies holding the annual and special meetings at which we are voting for our clients. Relying on such documents greatly minimizes the prospect of determining votes based on misleading or incomplete information since these companies have a legal duty to provide complete and accurate information. ProxyVote also utilizes third-party information we deem to be reliable,

including total shareholder return (“TSR”) data from Charles Schwab, which we use in reviewing a company’s relative TSR. In the event that ProxyVote learns of additional material information between the time it initially transmits votes and the deadline date for casting votes we will change our vote, if and as appropriate.

3. Client Complaints

All written client complaints shall be maintained in ProxyVote's records and shall be addressed promptly. A written description of the action taken in response to each complaint shall also be maintained.

4. Soft Dollars

A "soft-dollar" transaction is one in which brokerage commissions or other types of selling compensation are used to obtain research and other services ancillary to the execution of portfolio transactions. A soft-dollar transaction may involve goods and services produced by the party which provides them (*i.e.*, in-house research) or it may involve the provision by one party of goods and services produced by someone else (known as "third-party research").

ProxyVote does not currently engage in soft-dollar arrangements, either as the recipient or as a provider of goods and services.

D. GIFTS, MEALS, BUSINESS ENTERTAINMENT AND EXPENSE REIMBURSEMENT

1. The Company's policies relating to the giving and receipt of gifts, gratuities and business entertainment are set forth in the Code of Ethics. In order to ensure compliance with these policies and with applicable regulatory requirements in this area, the CCO will monitor the total value of gifts, gratuities, meals, entertainment, and educational expense reimbursements given to an ERISA fiduciary or his or her family members by ProxyVote or

its Supervised Persons. The CCO also must track the receipt of such items by Supervised Persons, as well as items given to persons other than ERISA fiduciaries, if giving those items is related to the Company's business.

2. According to the DOL, the Company's ability to reimburse a plan for expenses associated with a plan representative's attendance at an educational conference depends on whether a plan fiduciary reasonably determined -- in advance and without regard to whether such expenses would be reimbursed -- that:

- a. the plan's payment of educational expenses was prudent;
- b. the expenses were consistent with a written plan policy or provision designed to prevent abuse;
- c. the conference had a reasonable relationship to the duties of the attending plan representative; and
- d. the expenses for attendance were reasonable in light of the benefits afforded to the plan by such attendance and were unlikely to compromise the plan representative's ability to carry out his or her duties faithfully in accordance with ERISA.

3. ProxyVote does not now and has no plans in the future to reimburse plans for educational conference expenses.

E. RECORDKEEPING

ProxyVote must make and preserve at least the following books and records:

1. Documents Relating to ProxyVote's Internal Affairs

- a. Receipts and disbursements journal;
- b. Ledgers for asset, liability, reserve, capital, income and expense accounts;
- c. Check books, bank statements, etc.;
- d. All bills or statements paid or unpaid;
- e. Trial balances, financial statements, internal audit working papers;

f. Articles of Organization or equivalent document.

2. Documents Relating to ProxyVote's Compliance Program

a. A copy of all compliance policies and procedures that are currently in effect or that were in effect at any time during the past five years;

b. Records documenting the CCO's annual review of the Company's compliance program;

c. A copy of the Company's Code of Ethics that is currently in effect or that was in effect at any time during the past five years;

d. A record of all written acknowledgements of receipt of the Code of Ethics for each person who is currently or within the past five years has been a Supervised Person.

e. A record of any violation of the Code of Ethics and of any action taken as a result thereof;

3. Documents Relating to Clients Generally

a. Powers of attorney or other evidence of the granting of discretionary authority by ProxyVote's clients;

b. All service agreements with our clients;

c. Copies of all brochures and offers thereof, statements of material changes, brochure supplements, Rule 408b-2 disclosures and other ERISA disclosures to clients and a record of the date that each document or disclosure was provided to each client;

d. (If applicable), records reflecting a determination that certain disciplinary events need not be disclosed on Form ADV;

4. Documents Relating to Proxy Votes

a. A copy of the Company's proxy voting policies and procedures;

b. All proxy statements received regarding client securities;

c. A record of each vote cast on behalf of clients;

d. A record of any change of a vote already cast, along with an explanation of the reason for the change;

- e. Copies of any documents the Company creates that are either material to making a voting decision or that memorialize the basis for the decision;
- f. Copies of all written client requests for information on how client proxies were voted, as well as copies of all the adviser's written responses to *any* (written or oral) client requests for specific voting information; and
- g. Copies of all voting reports distributed to clients.
- h. Copies of all disclosures made to clients of a significant relationship between ProxyVote and the proponent of any proxy proposal as to which ProxyVote renders advice, and disclosures of other potential conflicts of interest related to proxy votes.

We may rely on the SEC's EDGAR System for copies of the relevant proxy statements or may engage a third party to store such statements on our behalf. We also may engage a third party to retain copies of the Company's voting records. Any such third party must undertake to provide copies to the Company promptly upon request.

5. Documents Relating to Personal Securities Trading by Access Persons

a. Copies of the initial and annual *Holdings Reports of Access Persons* that are required under ProxyVote's Code of Ethics. These reports must include:

(1) for each security in which the *Access Person* or his or her immediate family² has any direct or indirect beneficial ownership:

- (i) the title and type of security;
- (ii) the security's ticker symbol or CUSIP number;
- (iii) number of shares;
- (iv) principal amount; and

(2) the name of any broker-dealer or bank with which the *Access Person* (or any member of his or her immediate family) maintains an

² "Immediate family" means spouse, spousal equivalent, minor children and any other close relations who share the same house as the *Access Person*. This presumption may be rebutted under such circumstances as the CCO, in her sole discretion, shall allow.

account in which securities are held for the access person's direct or indirect benefit.

b. A *Holdings Report* must be submitted no later than 10 days after a person becomes an *Access Person*, and the information must be current as of a date no more than 45 days before the date the person becomes an *Access Person*. In addition, each *Access Person* must submit a new *Holdings Report* at least once a year thereafter, and the information in the annual *Holdings Report* must be no more than 45 days old.

c. An *Access Person* can satisfy an *Holdings Report* requirement by timely filing and dating a copy of a securities account statement that lists all the person's securities holdings, so long as that statement provides the required information.

2. Copies of all *Transaction Reports* of *Access Persons* that are required under ProxyVote's Code of Ethics. These reports must be submitted not later than 30 days after the end of the calendar quarter in which the trades were effected and must include for each trade in which the *Access Person* (or his or her immediate family) had or as a result of the transaction acquired any direct or indirect beneficial ownership:

- a. security title;
 - b. date of transaction;
 - c. nature of transaction (e.g., buy, sell);
 - d. security price at which the transaction was effected;
 - e. identity of broker/dealer or bank executing the trade;
 - f. date the *Access Person* submits the report;
- and, as applicable,*
- g. ticker symbol or CUSIP number;
 - h. interest rate and maturity date;
 - i. number of shares; and
 - j. principal amount.

3. Personal trading reports need not be maintained in the following circumstances:

a. Neither *Transaction* nor *Holding Reports* (except as to the identity of broker-dealers and banks) are required as to direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares issued by registered open-end investment companies³ (including money market funds), shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, and investments in 529 plans.⁴

b. Neither *Holdings* nor *Transaction Reports* are required as to securities held in accounts over which the *Access Person* has no direct or indirect influence or control. **However, records demonstrating the availability of this exception must be retained. Refer to Section I. below for further information.**

c. *Transaction Reports* are not required as to transactions effected pursuant to an automatic investment plan, except where such a plan has been overridden. An "automatic investment plan" means a program in which regular, periodic purchases or withdrawals are made automatically in or from investment accounts in accordance with a predetermined schedule and allocation.

d. *Transaction Reports* need not be filed to the extent that the required information is contained in trade confirms or account statements that are automatically supplied to the Company.

e. An *Access Person* need not file a *Transaction Report* for any quarter in which the *Access Person* has no transactions to report.

4. A record of any decision and the reasons in support of that decision to approve the acquisition by an *Access Person* of securities in an initial public offering or in a limited offering, including a crowdfunding securities offering.

6. Marketing and Other Adviser Communications

a. All written advertisements, as that term is defined in the Marketing Rule.

³ ProxyVote does not act as investment adviser to any registered investment company, as defined in section 2(a)(20) of the Investment Company Act of 1940; nor is it affiliated with an adviser or principal underwriter of such an entity.

⁴ ProxyVote does not manage, distribute, market or underwrite any 529 plans or the investments and strategies underlying such plans.

b. If an advertisement offers any report, analysis, publication or other advisory service to more than 10 persons, ProxyVote must maintain a list of distributees (or a description of same), if such a list exists. Otherwise, a record of distributees need not be maintained.

c. All notices, circulars, investment letters, bulletins, newspaper articles or other communications that ProxyVote directly or indirectly disseminates to 10 or more persons, other than persons associated with the Company.

d. In the event that ProxyVote utilizes testimonials or endorsements, third-party ratings or performance advertising, it shall maintain additional records as required by Advisers Act Rule 204-2.

7. Documents Relating to Political Contributions

Because ProxyVote provides advisory services to at least one government entity, the Company must maintain the following records to demonstrate compliance with Rule 206(4)-5.

a. Records of contributions made by ProxyVote and/or its employees to government officials of the District of Columbia (including candidates) and any other jurisdiction in which the Company has a government entity client, and of payments to state or local political parties or PACs in such jurisdictions. These records must list the contributions or payments in chronological order, identifying each contributor (by name and title and residence address) and recipient (by name, title and city/county/state or other political subdivision); the amounts and dates of each contribution or payment and whether the contribution was returned under the exception to the two-year time-out provided in Rule 206(4)-5(b)(2);

b. A list of government entities to which the Company has provided advisory services for the past five years;

c. If ProxyVote provides services directly to covered investment pools (as opposed to providing services to advisers to such investment pools), a list of government entities that invest or have invested in the past five years in such covered pools (or who have selected the pool as an option of the government entity's self-directed plan or program); and

d. A list of the names and business addresses of each regulated person to whom ProxyVote provides or agrees to provide a payment to solicit a government entity on the adviser's behalf.

8. Email, Website and Other Electronic Communications

The Advisers Act recordkeeping rule applies to e-mails, text messages and other electronic forms of written communication, including the Company's website, if those communications constitute the records or contain the information described above. In order to ensure that required electronic communications are captured and retained, the following procedures apply:

- a. Supervised Persons will be instructed not to transmit substantive business communications through text/SMS messaging, instant messaging, personal email, private messaging, WhatsApp or any other mode of communication that is not captured by the firm for review and archiving ("Off-Channel Communications").
- b. If a Supervised Person receives a required record through an Off-Channel Communication, the Supervised Person must transmit that record to the Company's email system so it can be archived with other business records. This requirement does not apply to purely clerical, administrative or logistical communications that are not covered by Rule 204-2.
- c. Supervised Persons are forbidden to delete any e-mails relating to the Company's business.
- d. Supervised Persons' e-mails will be backed up daily and stored through Global Relay.
- e. The CCO will periodically review a sample of those e-mails to detect any violations of the Company's compliance procedures or Code of Ethics.
- f. The CCO will also retain screen shots of the Company's website and any changes thereto.

9. Cybersecurity

- a. Records of access permissioning, lock-outs, unlocks, resets and permission revocations.
- b. Documents regarding any firewalls, malware, spyware, or other data protection tools and services the Company uses.
- c. Records reflecting due diligence conducted on vendors who have access to Company data or networks.

- d. Records relating to training on cybersecurity matters.
- e. Records relating to successful and unsuccessful attempts to inappropriately access client or Company information, and actions taken by the Company in response thereto.

10. How And For How Long Documents Must Be Maintained

The Company may store its records in hard-copy format or electronically, including on any digital storage medium or system. In the case of electronic storage, the following conditions must also be met:

- a. The records must be arranged and indexed so as to permit the easy location, access and retrieval of any particular record.
- b. The adviser must promptly provide SEC examiners, upon request:
 - (i) a legible, true and complete copy of the records in the medium and format in which they are stored;
 - (ii) legible, true and complete printout of the records; or
 - (iii) means to access, view and print the records.
- c. The adviser must separately store, for the time required for the preservation of the original record, a duplicate copy of the record on any medium allowed under the Advisers Act recordkeeping rule.
- d. The adviser must establish and maintain procedures to:
 - (i) maintain and preserve the records, so as to reasonably safeguard them from loss, alteration or destruction;
 - (ii) limit access to the records to properly authorized personnel and the regulators; and
 - (iii) reasonably ensure that any reproduction of a non-electronic original record on an electronic storage medium is complete, true and legible when it is retrieved.

Except for corporate governance documents (e.g., articles of incorporation, etc.) which must be maintained for three years after the life of the Company, all the foregoing documents must be preserved for six years from the end of the fiscal year during which the

last entry was made on the record.⁵ In the case of the advertisements and circulars, *etc.*, the five-year period begins to run at the end of the fiscal year in which the document is last published or otherwise disseminated. ProxyVote's records are subject to inspection by relevant regulatory authorities.

Employees are responsible for assisting ProxyVote in complying with these recordkeeping requirements.

11. ProxyVote's Record Retention Policies

The Company shall maintain certain required records in paper format, while other records shall be stored electronically. Electronic data resides on physical infrastructure hosted and managed within Amazon's data centers utilizing Amazon Web Service technology. Data is backed up daily and can be accessed on a Google Drive. The Company uses Global Relay to archive email.

F. PROTECTING CLIENT INFORMATION

1. SEC Regulation S-P was promulgated pursuant to the Gramm-Leach-Bliley Act to address concerns about financial institutions' sharing of client information with affiliates and unaffiliated third parties.

Briefly stated, the privacy rule potentially requires us to do four things: notify certain types of clients of our practices relating to the release of the clients' nonpublic personal information; (depending on our release-of-information practices) afford clients the choice of opting out of disclosure of their personal information; refrain from disclosing client information under certain circumstances; and adopt policies and procedures reasonably designed to protect client records and information.

⁵ The time limit specified in the Investment Advisers Act is 5 years, and the time limit specified in the Investment Company Act is six years. For administrative convenience, ProxyVote will use the longer limit for all client records.

2. The privacy rule applies only to *individuals* who obtain our services for personal, family or household uses.

3. Different obligations apply with regard to *Consumers* and *Customers*.

a. *Consumers* are individuals who divulge nonpublic personal information to us in the course of inquiring about our services, and those who use our services on only a one-time or irregular basis.

b. *Customers* are customers who maintain a continuing relationship with us.

4. Based on these standards and our current clientele, ProxyVote does not currently have obligations under Regulation S-P. If, in the future, any of our clients qualify as Customers or Consumers, the Compliance Officer shall perform any additional analysis and take any actions that may be required by this privacy rule.

5. Nor does ProxyVote have any obligations under Regulation S-AM. That rule restricts an adviser's right to use for marketing purposes the financial information it obtains from an affiliate about an individual. ProxyVote serves an exclusively institutional client base.

6. ProxyVote also does not have obligations under Regulation S-ID, the identity theft red flags rule. This rule requires *financial institutions* and *creditors* to develop and implement a written identity theft prevention program designed to detect, prevent, and mitigate identity theft in connection with the opening or maintenance of *covered accounts*. ProxyVote is neither a financial institution nor a creditor and it does not open or maintain covered accounts.

G. DISPOSING OF CONSUMER REPORT INFORMATION

1. Regulation S-P also requires ProxyVote to dispose of any consumer report information regarding clients or employees or prospective employees of the Company. The

first step in addressing this disposal requirement is to determine whether the Company is in possession of any "consumer report information." "Consumer report information" is defined to include any paper or electronic consumer report about an individual. This term also covers any information that identifies an individual and that is derived or compiled from a consumer report. Such information includes names, social security numbers, phone numbers, home addresses and e-mail addresses and the like, whether or not that information is otherwise public. The term does not, however, include aggregate information or blind data about consumers that does not identify individuals.

A "consumer report" is any written or other communication of any information by a consumer reporting agency bearing on a consumer's creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics or mode of living that is used or expected to be used for a variety of reasons, including determining eligibility for employment or use in connection with a business transaction initiated by the consumer or in connection with reviewing an account to determine whether the consumer continues to meet the terms of the account.

2. Based on the foregoing, it appears that ProxyVote does not gather or possess any consumer report information and therefore is not subject to the disposal rule. In the event that this changes in the future, ProxyVote will adopt appropriate written policies and procedures regarding disposal of the covered information.

H. INFORMATION SECURITY SAFEGUARDS / CYBERSECURITY

ProxyVote has adopted the following administrative, technical and physical safeguards reasonably designed to protect clients' nonpublic information. These safeguards apply to all confidential information about the Company and our clients.

1. Governance and Risk Assessment

- a. Yvette Gonzalez is responsible for cybersecurity matters at ProxyVote.
- b. The Company shall periodically undertake a risk assessment to identify cybersecurity threats and vulnerabilities. This assessment may be performed internally or by outside parties.

2. Access Rights and Controls

- a. ProxyVote generally limits the amount of confidential information collected about clients to that which is reasonably necessary to accomplish legitimate business purposes or to comply with applicable laws and rules.
- b. Access to records containing confidential client or Company information is limited to those persons who reasonably need to know such information in order to perform their duties.
- c. As explained above, ProxyVote does not store data on its own computer systems or networks, but rather utilizes the Amazon Web Service ("AWS") technology, with the documents residing on a Google Drive.
- d. Access to a Google Drive account requires a 2-step verification process which includes a password and a security key. Users are locked out after 4 failed attempts at logging in. Last login, current login, last sign-in IP address, current sign-in IP address, the number of sign-ins and activity by user are automatically captured and stored.
- e. ProxyVote uses password authentication through Devise, which verifies the user via a secure session string.

f. Terminated employees' electronic access to confidential client or Company information is promptly blocked.

g. ProxyVote shall track instances in which former employees, clients, vendors or other parties gained unauthorized access to the Company's data or systems and shall document all action taken to remediate the situation.

3. Data Loss Prevention

a. ProxyVote uses SSL (Secure Sockets Layer) encryption, which is the standard security technology for establishing an encrypted link between a web server and a browser. This link ensures that all data passed between the web server and browsers remains private.

b. Hard-copy documents that contain client identifiable account information and that are no longer required will be disposed of by shredding.

4. Vendor Management

a. ProxyVote utilizes Kaspersky Internet Security Software, and the Company's website and database are hosted through Heroku, a cloud platform whose infrastructure is managed within Amazon's secure data centers, utilizing AWS technology.

b. Amazon's data center operations have been accredited under:

- ISO 27001

- SOC 1 and SOC 2/SSAE 16 /ISAE 3402

- PCI Level 1

- FISMA Moderate

- Sarbanes-Oxley (SOX)

5. Training

Employees will be educated about these information security procedures and are encouraged to report any suspicious or unauthorized use of confidential client or Company information.

6. Incident Response

In the event that there is a breach of information security that presents a risk to confidential client or Company information, the CCO or her designee will undertake a post-incident review of events to determine the cause and effect of the breach, as well as any required steps to be taken (including affected party and/or regulator notification), and any necessary changes that should be made to our information security procedures.

I. PERSONAL TRADING BY ACCESS PERSONS

As provided in the Company's Code of Ethics, the treatment of personal investment accounts largely depends on whether the Access Person has influence or control over the account.

1. Accounts the Access Person Influences or Controls

a. Access Persons are forbidden to trade in the securities of issuers whose proxies are being analyzed or voted by the Company. The CCO shall be responsible for monitoring compliance with these restrictions. In this regard, he shall periodically check to make sure that all proxies that are currently being analyzed or acted upon by the Company are identified on the "Assignments Page" of the Company's internal website and that all proxies that have been analyzed or acted upon but as to which the shareholders' meeting has not yet been held are identified in the "Restricted List" section of the Company's internal

website. Such proxies should remain on the Restricted List until one day after the shareholders meeting.

b. Access Persons must submit Holdings and Transaction Reports as described in the Code of Ethics. The CCO shall either collect these personal trading records or, with regard to the Company's retirement plan, access such records online, and shall review the records to detect violations of the Code of Ethics. In the event violations of the Code of Ethics are discovered, the CCO will take appropriate action to correct the situation.

2. Accounts the Access Person Does Not Influence or Control

a. The foregoing trading restrictions do not apply to accounts over which an Access Person has no direct or indirect influence or control. Accounts over which investment discretion has been assigned to a third party, such as a money manager or a bank (hereafter, "Third-Party Discretionary Managed Accounts"), will be deemed to fall into this category so long as:

(i). The Access Person has granted complete discretionary authority to the third party to execute trades in the account, subject only to reasonable limitations imposed in writing.

(ii) The Access Person neither directs nor suggests purchases or sales of particular investments.

(iii) The Access Person does not consult with the third-party discretionary manager about specific securities transactions either before or after such trades, although the *supervised person* may select general investment strategies for the account.

The CCO shall be responsible for determining whether an account qualifies as a Third-Party Discretionary Managed Account and for documenting that determination.

b. Neither Holdings nor Transaction reports are required for Third-Party

Discretionary Managed Accounts. However, the existence of such accounts must be reported as part of the Annual Information Statement.

3. Restrictions Applicable to All Personal Investment Accounts

Access Persons and their immediate families may not invest in IPOs, ICOs, private placements or other limited offerings in accounts they influence or control. Such a restriction must also be imposed on each Third-Party Discretionary Managed Account.

4. Oversight of the CCO's Personal Investments

The CCO's personal trading activities shall be monitored by Yvette Gonzalez.

J. BUSINESS CONTINUITY

ProxyVote recognizes its obligation to be able to provide fiduciary services to its clients even in the event of either natural or manmade disruptions that could either prevent ProxyVote's employees from accessing their work spaces or possibly even result in the destruction of those work spaces. The vast majority of information necessary to provide services to the Company's clients is stored electronically to the Cloud rather than in hard copy or on Company servers, which means that they should be available from any location.

In light of the size of ProxyVote's staff, the death of a key employee could potentially affect the Company's ability to continue to provide services to clients. In the event of a death of a key employee, senior surviving staff would notify clients and would ensure that services continue without interruption.

EXHIBIT A

PROXYVOTE PLUS PROXY VOTING GUIDELINES

ProxyVote Plus Proxy Voting Guidelines

This statement sets forth the proxy voting policy of ProxyVote Plus, LLC. The Department of Labor has stated that the fiduciary act of managing plan assets that are shares of corporate stock includes the voting of proxies appurtenant to those shares of stock and that trustees may delegate this duty to an investment manager. ERISA section 3(38) defines an investment manager as any fiduciary who is registered as an investment adviser under the Investment Advisers Act of 1940. ProxyVote Plus is a registered investment adviser under the Investment Advisers Act of 1940.

ProxyVote Plus shall vote the proxies of its clients solely in the best interests of their participants and beneficiaries and for the exclusive purpose of providing benefits to them. ProxyVote Plus shall not subordinate the interests of participants and beneficiaries to unrelated objectives. ProxyVote Plus shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. When proxies due ProxyVote Plus's clients have not been received, ProxyVote Plus will make reasonable efforts to obtain missing proxies. ProxyVote Plus is not responsible for voting proxies it does not receive.

ProxyVote Plus shall report annually to its clients on proxy votes cast on their behalf. These proxy voting reports will demonstrate ProxyVote Plus's compliance with its fiduciary duty and will facilitate clients' monitoring of ProxyVote Plus.

ProxyVote Plus shall consider these guidelines as it evaluates proposals appearing on proxy ballots it votes on behalf of its clients.

Board of Director Proposals

Election of Directors

The election of directors generally occurs under one of two circumstances: when the director or slate is non-contested or when a director or slate is nominated by some other party and is contested by management.

Uncontested Elections of Directors

ProxyVote Plus will evaluate an uncontested slate of nominees to the board of directors by assessing the performance of the board of directors and the qualifications of individual nominees to the board. Specifically, the following factors will be considered:

- The company's financial performance as judged by total long-term returns to shareholders and other relevant financial indicators in comparison to a group of its peers or appropriate broader markets such as the S&P 500.
- The legal vote standard under which the company's election is held. Historically, virtually all elections were governed by a plurality vote standard. Under such a standard, shareholders could either vote "For" a nominee or "Withhold" voting authority with regard to the nominee but only "For" votes were legal votes that counted. (Shareholders were not given the option to vote "Against.") "Withhold" votes did not and still do not have a legal consequence. Thus, nominees in uncontested elections with a plurality vote standard were assured election. Today, over 90% of S&P 500 companies have adopted a majority vote election standard in uncontested director elections. Under the majority vote standard, shareholders can vote "For," "Against," or "Abstain" for each nominee. The votes have real consequences as a nominee must receive a majority of the votes cast in order to be elected to the board. In determining its vote for director nominees in uncontested elections, ProxyVote Plus will give consideration to the legal vote standard utilized in recognition of the fact that an "Against" vote under a majority vote standard has real legal consequence. ProxyVote Plus may "Withhold" voting for nominees at companies that have failed to adopt a majority vote standard, especially if they have even refused to adopt a director resignation policy. (Such a policy is not a legal majority vote standard but does provide that nominees elected under a plurality vote standard who fail to receive a majority of votes cast will tender their resignation and then the board of directors will decide whether to accept it.)
- Attendance records of incumbent directors. In general, support will be withheld from directors who have failed to attend at least 75 % of board and committee meetings without adequate justification. A company's failure to disclose this information may also be considered in determining whether to withhold support for nominees to the board.
- The independence of the board and nominees. ProxyVote Plus believes that a board independent from management is of vital importance to a company and its shareholders. Accordingly, ProxyVote Plus will cast votes in a manner that shall encourage the independence of boards. Independence will be evaluated based upon a number of factors, including: Whether the nominee has been employed by the company or an affiliate in an executive capacity within the last five years; whether the nominee has been or is currently employed by a firm that is one of the company's paid advisors or consultants; whether the nominee has any personal services contract with the company; whether the nominee is a relative of an executive or director of the company; whether the nominee is an officer of a

company on which the company's chairman or chief executive officer is also a board member.

- The number of other boards of directors on which nominees serve. Service as a director represents a major commitment of time, energy, and talent. The National Association of Corporate Directors has estimated that directors spend as much as 190 hours per year preparing for and attending board and committee meetings. Service on a number of other boards, especially by one who also holds a full-time position, creates the risk that one's obligation as a director may not be fully met.
- The overall conduct of the company. As indicated, directors bear ultimate responsibility to shareholders for the success or failure of the company. Therefore, they should be held accountable for actions taken that may not be in shareholders' best interests, such as awarding excessive compensation to executives or themselves for performance that does not warrant it; for acting against shareholders' properly expressed wishes, such as failing to implement an appropriate proposal approved by a majority of shareholders; for adopting antitakeover provisions not in shareholders' best interests; for refusing to provide information to which shareholders are entitled; or for other actions taken by their company that may not be in shareholders' best interests.
- The performance of the Board's Audit Committee. PVP may withhold support from nominees that serve on an Audit Committee when it is determined that the nominees are not serving shareholders' long-term interests by allowing the company's external auditor to have potential conflicts of interest resulting from the auditor's receipt of non-audit fees from the company.

Contested Elections of Directors

Contested elections of directors frequently occur when a board candidate or slate runs for the purpose of seeking a significant change in corporate policy or control. Competing slates will be evaluated based upon the personal qualifications of the candidates, the policies that they advance, and their expressed and demonstrated commitment to the interests of all shareholders.

Majority of Independent Directors

In general, ProxyVote Plus will support shareholder proposals seeking to require that a majority of directors be independent. See definition of independence under **Uncontested Election of Directors**. Board independence is critical so that directors may carry out their duties to select, monitor and compensate management.

Separate Offices of Chairman and Chief Executive Officer

In general, ProxyVote Plus will support shareholder proposals seeking to require that different persons serve as the chairman and chief executive officer. The chairman's duty to oversee management is obviously compromised when he is required to monitor himself. However, in certain circumstances, such as a small-cap company with a limited group of leaders, it may be appropriate for these positions to be combined for some period of time.

Independent Nominating, Compensation, and Audit Committees

ProxyVote Plus will support proposals that all, or a majority of directors on these committees, be independent directors. See definition of independence under **Uncontested Election of Directors**. Such independence is necessary to the effective functioning of these committees.

Classified Boards

ProxyVote Plus will evaluate proposals to establish a classified board or shareholder proposals to declassify the board by taking into consideration that classified boards reduce the ability of shareholders to influence corporate policy and hold directors accountable versus the potential benefit of discouraging transactions that may be detrimental to the long-term economic best interests of plan participants and beneficiaries.

Term Limits

ProxyVote Plus will generally vote against proposals to limit terms of directors because they may result in prohibiting the service of directors who significantly contribute to the company's success and represent shareholders' interests very well. ProxyVote Plus believes that holding individual nominees to high standards when they seek election better advances shareholders' interests.

Director Liability

Management proposals typically seek shareholder approval to adopt an amendment to the company's charter to eliminate or limit the personal liability of directors to the company and its shareholders for monetary damages for any breach of fiduciary duty to the fullest extent permitted by state law. In contrast, shareholder proposals seek to provide for personal monetary liability for fiduciary breaches arising from gross negligence. While ProxyVote Plus recognizes that a company may have a more difficult time attracting and retaining directors if they are subject to personal monetary liability, ProxyVote Plus believes the great responsibility and authority of directors justifies holding them accountable for their actions. Each proposal addressing director liability will be evaluated consistent with this philosophy. ProxyVote Plus may support these proposals when the company persuasively argues that such action is necessary to attract and retain directors, but ProxyVote Plus may often oppose management proposals and support shareholder proposals in light of our philosophy of promoting director accountability.

Specifically, ProxyVote Plus will oppose management proposals that limit a director's liability for (i) a breach of the duty of loyalty, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law, (iii) acts involving the unlawful purchases or redemptions of stock, (iv) the payment of unlawful dividends, or (v) the receipt of improper personal benefits. In addition, ProxyVote Plus will generally oppose proposals to reduce or eliminate directors' personal liability when litigation is pending against current board members.

Indemnification

Indemnification is the payment by a company of the expenses of directors who become involved in litigation as a result of their service to a company. Proposals to indemnify a company's directors differ from those to eliminate or reduce their liability because with indemnification directors may still be liable for an act or omission, but the company will bear the expense. ProxyVote Plus may support these proposals when the company persuasively argues that such

action is necessary to attract and retain directors, but will generally oppose indemnification when it is being proposed to insulate directors from actions they have already taken.

Outside Director Compensation and Benefits

In consideration for the significant contributions and responsibilities expected of outside directors, ProxyVote Plus believes reasonable compensation should be awarded to them. Shareholder evaluation of director compensation is especially important since directors are responsible for compensating themselves. As the Report of the National Association of Corporate Directors Blue Ribbon Commission on Director Compensation (1995) stated:

The challenge of devising director compensation plans is that both the inside and outside directors have a conflict of interests. Outside directors, of course, have a conflict of interests in being responsible for setting their own pay. Inside directors, who normally do not get additional pay for serving on the board, do not have the same direct conflict, but they do have an indirect conflict because of potential reciprocity with outside members of the board. The outside directors would be unlikely to increase their own compensation over the objections of the CEO and senior officers serving as inside directors. In turn, these same outside directors approve pay plans for these key insiders.

Thus, full disclosure in the proxy statement of the philosophy and process used in establishing director compensation and the total value of the compensation is critically important to shareholders.

ProxyVote Plus supports compensating directors in a fashion that rewards excellent service, not marginal performance, and enhances directors' links to shareholders. Further, director compensation should be accomplished in a manner that does not compromise the independence of directors. For example, a director who is scheduled to receive a large pension if he serves for a certain number of years is less likely to confront management if he believes this may reduce the likelihood that his pension rights will vest.

With these considerations in mind, ProxyVote Plus will support paying directors solely in the form of equity and cash and will support management and shareholder proposals to eliminate pension and benefit programs. ProxyVote Plus will support proposals that encourage a significant component of directors' total compensation be in the form of stock, but will also evaluate the appropriateness of the total value of the compensation package. For example, ProxyVote Plus may not support a proposal to reduce directors' cash compensation from \$40,000 to \$20,000 if it is replaced with stock awards of 10,000 shares worth \$1,000,000. ProxyVote Plus also wishes to encourage significant stock holdings by directors without precluding board service by otherwise qualified individuals who do not possess significant wealth. Such ownership levels without excluding such people may be accomplished by offering compensation in the form of stock and cash, so long as the stock component is significant and the cash component is reasonable. Stock grants should be structured to avoid short-term holdings by directors.

Broader Participation on the Board

ProxyVote Plus will support proposals requesting companies to make efforts to seek more women and minority group members for service on boards. A more diverse board of qualified directors benefits the company and shareholders.

Changes in Control

ProxyVote Plus will evaluate proposals seeking shareholder approval for a merger, acquisition, restructuring, or spinoff by reviewing the proposed benefits and potential disadvantages to shareholders. In determining the appropriate vote, ProxyVote Plus will recognize that its duty is to advance the long-term economic best interests of our clients' participants and beneficiaries.

Corporate Governance

Auditors

Independent auditors serve a critically important role in helping to protect the integrity and reliability of corporate financial reporting. A company's external auditor must be free of conflicts of interest that may impede its ability to confront management when the auditor has concerns about the company's financial reporting. When a company's external auditor is receiving significant non-audit fees from that company, it may create such conflicts of interest.

ProxyVote Plus will evaluate all fees paid by a company to its auditor and generally will not support management's request to ratify its auditors when it is determined that the auditors are receiving non-audit fees from the company – in addition to audit fees -- that may compromise the auditor's independence. In addition, in those cases where there has been a change in auditors from the prior years and it is determined that the cause is strict enforcement of accounting principles and practices by the terminated firm, ProxyVote Plus will consider a vote against the new auditing firm. ProxyVote Plus will generally support shareholder proposals seeking to bar auditors from receiving non-audit fees from companies at which they perform audits for such fees increase the auditor's potential conflicts of interest.

Increase Authorized Common Stock

ProxyVote Plus will evaluate management proposals requesting shareholder approval to increase authorized common stock by determining whether management has provided justification for the increase. For example, ProxyVote Plus may support increases in authorized common stock to fund stock splits that are in shareholders' interests. ProxyVote Plus will generally oppose proposals when the company intends to use the additional stock to implement a poison pill or other takeover defense. ProxyVote Plus will evaluate the amount of additional stock requested in comparison to the requests of the company's peers as well as the company's articulated reason for the increase.

Blank Check Preferred Stock

ProxyVote Plus will oppose requests to authorize blank check preferred stock. Blank check preferred stock is preferred stock authorized by shareholders that gives the board of directors broad powers to establish voting, dividend and other rights without any shareholder review. It can be used as an antitakeover device and for this reason ProxyVote Plus will vote against its authorization.

Reincorporation

ProxyVote Plus will generally oppose proposals by companies to reincorporate to jurisdictions that may result in a weakening of shareholder rights, management and director accountability or present other risks that outweigh potential benefits. ProxyVote Plus may support management requests to reincorporate when satisfactory business justification has been provided, and there is no overall and significant negative impact on matters of corporate governance or management or director accountability.

Poison Pills

ProxyVote Plus's analysis will consider whether a poison pill proposal by management requires management to submit the pill periodically to a shareholder vote. In evaluating any poison pill proposal, ProxyVote Plus will consider the impact of acquisition attempts that may be detrimental to the long-term economic best interests of plan participants and beneficiaries.

Insider Trading

ProxyVote Plus will support proposals that establish "zero tolerance" policies for illegal insider trading activity. Illegal insider trading has an extremely deleterious effect on share price and investor confidence.

Board Size and Composition

ProxyVote Plus will generally support management proposals to change the number of directors provided a satisfactory explanation justifying the change is provided in the proxy statement.

Supermajority Voting Requirements

ProxyVote Plus's analysis will weigh the consideration that supermajority voting requirements may be used to undermine voting rights against the potential benefit, in some circumstances, of protecting minority stockholder interests.

Dual Class Voting

ProxyVote Plus will take into consideration the principle of one share, one vote; the impact of any dilution in shareholder voting rights; and any decrease in share price likely to result from issuing a new class of stock with unequal voting rights.

Confidential Voting and Independent Tabulation of the Vote

ProxyVote Plus will consider the interest in assuring that proxy voting be protected from potential management coercion and management's use of corporate funds to lobby shareholders to change their votes.

Cumulative Voting

ProxyVote Plus will generally support shareholder proposals to implement cumulative voting and oppose management proposals to eliminate it. Cumulative voting is a method of obtaining minority shareholder representation on a board and of achieving a measure of board independence from management control.

Shareholders' Right to Call Special Meetings

In analyzing proposals to limit or eliminate the right of shareholders who have held their shares for at least one year to call special meetings on issues of importance, ProxyVote Plus will weigh the fact that this right enhances the opportunity for shareholders to raise issues of concern with the board of directors against their potential for facilitating changes in control.

Approve Other Business

ProxyVote Plus will generally oppose management requests to approve other business because this gives management broad authority to take action without shareholder consent even when shareholders have an interest in the issue.

Employee-Related Proposals

Employee Stock Purchase Plans

ProxyVote Plus will generally support employee stock purchase plans. These plans cover a large number of a company's employees and allow them to purchase the company's stock at a slight discount. ProxyVote Plus supports employee ownership in companies for it serves to link the interests of employees of the company with shareholders of the company, which benefits shareholders in the long run.

High-Performance Workplaces

ProxyVote Plus will generally support proposals encouraging high-performance workplace practices at companies. Such practices may include employee training, direct involvement in decision making, compensation linked to performance, employment security and a supportive work environment—or may include other measures of performance, such as the extent to which a company uses part-time or contract employees to the exclusion of full-time paid employees. High-performance workplace practices can contribute to both a company's productivity and long-term financial performance. However, ProxyVote Plus will review these proposals to ensure that they are in shareholders' best interests and do not unduly interfere with the company's operation.

Executive Compensation

Executive Compensation Plans

ProxyVote Plus supports compensation plans that provide challenging performance objectives and serve to motivate executives to excellent performance. However, ProxyVote Plus does not support executive compensation plans that exceed the requirement necessary to attract and retain qualified and skilled managers, that adversely affect shareholders, that are excessively generous, that lack clear and challenging performance goals, or that adversely affect employee productivity and morale. ProxyVote Plus will consider the following factors in evaluating proposed compensation plans for shareholder approval:

- Whether a proposed stock-based compensation plan generally is available to other managers and employees in the company, or is targeted narrowly to the top executives of the company. Broad-based stock option plans may provide a significantly greater improvement in employee productivity and company performance than those narrowly targeted to top managers.
- The effect of a stock-based plan on the potential dilution of outstanding shares. Proposals with relatively high potential dilution levels (more than 10 percent) impose potentially large future liabilities that erode shareholder value. However, ProxyVote Plus will also consider whether the dilution is due to stock compensation targeted to top executives or is a broad-based plan generally available to all employees.

- Whether a compensation plan permits the replacement or repricing of “underwater” stock options; that is, those stock options whose exercise price is above the market price of the company stock. The repricing of stock options – by lowering the exercise price of the stock – can serve to reward managers for the poor performance of the company’s stock, undermining the performance-based nature of stock option awards.
- Whether the stock-based compensation plan provides for stock options that are “premium” priced, linked to a market or industry stock price index or other performance measure. Premium-priced stock options as well as options whose exercise is dependent on exceeding a market index ensure that management compensation is linked clearly to superior stock performance, rather than to stock increases due solely to a broad-based appreciation in the equity markets.
- Whether the compensation plan creates or exacerbates disparities in the workplace that may adversely affect employee productivity and morale. In addition, the voting fiduciary should examine whether the performance goals established in a compensation plan for executives include goals or targets related to employee compensation, benefit levels or other measures of a high-performance workplace.
- Whether a compensation plan permits additional stock option grants or other forms of stock compensation for executives who already hold considerable stock through the exercise of prior stock options or grants, or who have a large number of unexercised stock options or unvested stock grants. While ProxyVote Plus generally supports stock compensation as an appropriate incentive for managers, providing additional stock compensation to these managers may offer diminished incentives and needlessly dilute the company’s shares.
- Whether a plan authorizes multiple types of compensation awards, provides for substantial discretion by the compensation committee (or similar entity) to issue a wide range of stock-based awards and/or provides directors with substantial discretion to set and/or amend the performance criteria of a plan. ProxyVote Plus will not support compensation plans that are needlessly complex, inconsistent and complicated, or plans that weaken performance criteria by providing directors with excessive discretionary power.

Disclosing or Restricting Executive Compensation

A variety of shareholder proposals seek to limit executive compensation, or to link executive compensation to the achievement of specific performance goals. For example, some shareholder proposals seek to tie executive compensation to the company’s compliance with environmental laws, workplace health and safety regulations or nondiscrimination laws or to the company’s enforcement of labor standards with foreign and domestic suppliers. In addition, some proposals may restrict the exercise of stock options during periods of substantial layoffs or downsizings, or of reductions in employee pay and benefits. ProxyVote Plus will support proposals requesting that a company reflect the expense of its stock options on its income statement for stock options represent a real and significant cost to the company and such cost should be disclosed to shareholders in the income statement rather than buried in a footnote to the annual report.

ProxyVote Plus will support proposals that link executive compensation to the company’s achievement of goals that improve the long-term performance of the company. ProxyVote Plus will also support proposals seeking to expand the disclosure of executive compensation when the information is useful to shareholders. ProxyVote Plus generally believes that shareholders

benefit from full disclosure of all forms of compensation received by the highest paid managers of the company.

Golden Parachutes

ProxyVote Plus will generally oppose management proposals to award golden parachutes and support shareholder proposals to eliminate them. Golden parachutes are severance agreements given to executives in the event of a merger or takeover. In light of the significant compensation already awarded most executives they are rarely justified.

Shareholder Proposals

A variety of shareholder proposals are sponsored each year concerning fundamental corporate governance topics and social issues, as well as many unique proposals that are presented for vote for the first time. ProxyVote Plus's position on many of these proposals has already been discussed. In general, ProxyVote Plus will evaluate shareholder proposals to determine whether they are in the best economic interests of the participants and beneficiaries ProxyVote Plus represents.

In general, ProxyVote Plus supports proposals that request the company to furnish information helpful to shareholders in evaluating the company's operations. In order to be able intelligently to monitor their investments shareholders often need information best provided by the company in which they have invested. Requests to report such information merit support. ProxyVote Plus will evaluate proposals seeking the company to cease taking certain actions that the proponent believes is harmful to society or some segment of society with special attention to the company's legal and ethical obligations, its ability to remain profitable, and the potential negative publicity if the company fails to honor the request.

ProxyVote Plus will generally support the following proposals so long as they are determined to protect or advance the long-term economic best interests of plan participants and beneficiaries:

Special Policy Review and Shareholder Advisory Committees

These resolutions propose the establishment of special committees of the board to address broad corporate policy and provide forums for ongoing dialogue on issues including, but not limited to shareholder relations, the environment, occupational health and safety, and executive compensation.

Corporate Conduct and Human Rights

These proposals call for the adoption and/or enforcement of principles or codes relating to a company's investment in countries in which there are patterns of ongoing and systematic violation of human rights, a government is illegitimate or there is a call by human rights advocates, pro-democracy organizations or legitimately elected representatives for economic sanctions.

Adoption of "MacBride Principles"

These resolutions call for the adoption of the MacBride Principles on the grounds that U.S. companies operating abroad should support the equal employment opportunity policies that apply in facilities domestically.

Adoption of "CERES Principles"

These resolutions call for the adoption of principles that encourage the company to protect the environment and the safety and health of its employees. Many companies have voluntarily adopted these principles.

Legal and Regulatory Compliance

These resolutions call for compliance with governmental mandates and corporate policies regarding nondiscrimination, affirmative action, workplace safety and health and other basic labor protections.

Supplier Standards

These resolutions call for the corporation to take reasonable steps, or institute a review process, to ensure that it does not and will not do business with foreign suppliers that manufacture products for sale in the U.S. using forced labor, convict labor or child labor, or that fail to comply with all applicable laws and standards protecting their employees' wages, benefits, working conditions, freedom of association and other rights.

Fair Lending

These resolutions call for financial institutions to affirmatively comply with fair-lending regulations and statutes, institute or report on overall fair-lending policies or goals by the parent and financial subsidiaries of the corporation or disclose lending data to shareholders and the public.

Other Issues

Equal Access to the Proxy

ProxyVote Plus's analysis will take into consideration the fact that such proposals give shareholders the same ability as management to state their views on contested proxy issues, including director nominations, thereby enhancing corporate accountability.

Fair-Price Provisions

ProxyVote Plus's analysis of the long-term costs and benefits of a fair-price provision will consider the fact that such provisions guard against the coercive pressures of two-tiered tender offers in which some shareholders, including plan participants in some situations, receive less value for their stock than other shareholders from a bidder who seeks to take a controlling interest in the company. However, ProxyVote Plus will also consider the provision's potential for minimizing the company's debt and the resulting impact on the long-term value of holdings in the event the shareholders do not tender.

Greenmail Payments

ProxyVote Plus will consider the fact that greenmail discriminates against other shareholders and may result in decreased stock price. In the event ProxyVote Plus concludes that the greenmail payment lacks satisfactory long-term business justification (such as stopping an acquisition attempt that would be detrimental to the long-term economic best interests of plan participants and beneficiaries), ProxyVote Plus will oppose the proposal.

PART TWO
CODE OF ETHICS

A. GENERAL STANDARDS OF CONDUCT

1. As a registered investment adviser, ProxyVote has a special fiduciary relationship with its clients. All Supervised Persons¹ of the Company, therefore, must carry out their duties solely in the best interests of the clients and free from all compromising influences and loyalties.

2. ProxyVote's operations are governed by the Investment Advisers Act of 1940 and the rules and regulations promulgated by the Securities and Exchange Commission thereunder, as well as by the Employee Retirement Income Security Act ("ERISA"), which is administered by the U.S. Department of Labor ("DOL") and certain other federal securities laws and rules. These laws and rules, among other things, require certain disclosure to be made to clients; mandate the preservation of certain books and records; and regulate the Company's advertisements and solicitation of new clients. It is each Supervised Person's duty to be familiar with the regulatory requirements pertaining to his or her area of responsibility and to behave accordingly. Questions regarding these matters should be directed to ProxyVote's Chief Compliance Officer (CCO), Craig Rosenberg.

3. Under no circumstances may confidential information about a client's current or planned holdings or trading patterns be used for the personal benefit of any employee.

¹ A Supervised Person means any officer, director or employee of the Company, as well as anyone else who provides investment advice on the Company's behalf and is subject to the Company's supervision and control.

4. Under no circumstances may confidential information gleaned from discussions with an issuer about an upcoming proxy proposal be used for the personal benefit of any employee.

5. Under no circumstances may confidential information gleaned from discussions with a shareholder, group of shareholders, shareholder association or other organization about an upcoming proxy challenge and/or target list be used for the personal benefit of any employee.

6. ProxyVote must disclose to its clients any material conflict of interest the Company or its employees might have in any matter with regard to which it renders proxy voting advice or votes proxies. In this regard, ProxyVote must disclose any significant relationship that it or its employees might have with: (a) the issuer of securities with respect to which ProxyVote renders advice, or (b) a security holder proponent of the matter on which advice is given. Any employee of ProxyVote who has such a material interest or significant relationship must disclose that interest or relationship to the Company's CCO.

7. Supervised Persons shall not lend or borrow money or securities to or from a client.

8. Supervised Persons shall not warrant or guarantee the present or future value of or return on any investment security. Nor shall they warrant or guarantee the profitability of any advice rendered or proxy votes made by ProxyVote.

9. No Supervised Person shall serve as a director or officer or hold a control position, whether through security ownership or otherwise, in any company having publicly traded securities without the written approval of ProxyVote's CCO.

10. In the course of their employment, Supervised Persons will receive confidential information, such as proxy voting decisions, developed for clients. All such information is

proprietary to ProxyVote and may not be used or disclosed except in the course of a Supervised Person's performance of his or her duties on behalf of ProxyVote.

B. GIFTS, MEALS, BUSINESS ENTERTAINMENT AND EXPENSE REIMBURSEMENT

1. No Supervised Person shall give a gift or gratuity or provide meals, entertainment or the reimbursement of educational conference expenses to an ERISA fiduciary (or to his or her relatives) without receiving prior approval from the CCO. The Department of Labor generally forbids fiduciaries from accepting such items from any one entity -- including its employees, affiliates and other related parties -- if the aggregate annual value of the items is \$250 or more, or if the receipt of the item violates any plan policy or provision. In order to avoid problems in this area, it is important that ProxyVote coordinate the provision of such items to ERISA fiduciaries.

2. Supervised Persons also may not provide gifts, gratuities, meals or entertainment valued in the aggregate at \$250 or more per year to any person other than an ERISA plan fiduciary, if the provision of the item relates to the business of the recipient's employer. Although payments for such items do not require pre-approval, they must be reported to the CCO for tracking purposes.

3. No Supervised Person (or his or her relatives) shall receive any items, services or educational conference expense reimbursements, whose aggregate value is \$250 or more per year, from any one individual or entity (other than from the Company) where the item, service or reimbursement relates in any way to the business of the Company. The receipt of all such items and services must be reported to the CCO for tracking purposes.

4. The prohibitions described in paragraphs 1, 2 and 3 above do not apply to gifts, gratuities, meals, entertainment and the like given to or received from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his

or her association with the Company. Exemptions from the prohibition in paragraph 1 must be pre-approved by the CCO.

5. The CCO shall establish a process for reporting gifts and entertainment covered by this Code of Ethics. Any question about the application of these provisions should be directed to the CCO. Note that special rules apply to the reimbursement to a plan of expenses associated with a plan representative's attendance at an educational conference. Questions in this area also should be directed to the CCO.

C. THE USE OF SOCIAL MEDIA AND ELECTRONIC MESSAGING

The use of social media and electronic messaging by investment advisers implicates a host of legal and regulatory issues, including concerns relating to advertising, privacy, recordkeeping and supervision. To address these issues, ProxyVote has adopted the following policies.

1. Supervised Persons are prohibited from using social media for business purposes, except that they may post business-card type information (e.g., name, business affiliation, contact information) on LinkedIn.

2. Supervised Persons may use social media for personal purposes, but except for identifying employment by ProxyVote on a personal Facebook site, Supervised Persons may not mention the firm or any business or client-specific information on a personal social media site. Because posts on such pages can tarnish the Company's reputation and goodwill, the following conduct is prohibited in connection with social media use, whether performed with firm equipment and on firm time or performed with personal equipment and on personal time:

- Making discriminatory, disparaging, defamatory or harassing comments or otherwise engaging in any conduct that is contrary to ProxyVote's stated policies and practices.

- To the extent it breaches a duty of loyalty to ProxyVote, making disparaging comments about the Company or its employees;
- Responding to any third-party posts or comments received on a social media site regarding ProxyVote's or a Supervised Person's advisory services. Contact the CCO promptly to address such issues.

3. If a Supervised Person uses ProxyVote's equipment or Internet connection to access his or her social media sites used solely for personal purposes, there is no right to privacy and ProxyVote may review, monitor and retain records of any information transmitted, including personal information.

4. ProxyVote has a regulatory duty to capture, review and archive any form of electronic message that constitutes the type of document covered by the Advisers Act Recordkeeping Rule (Rule 204-2). For this reason, it is absolutely critical that substantive business communications take place only through approved channels. To assist the Company in meeting its regulatory obligations:

a. Supervised Persons may not transmit substantive business communications through text/SMS messaging, instant messaging, personal email, private messaging, WhatsApp or any other mode of communication that is not captured by the firm for review and archiving ("Off-Channel Communications").

b. If a Supervised Person receives a required record through an Off-Channel Communication, the Supervised Person must transmit that record to the Company's email system so it can be archived with other business records. This requirement does not apply to purely clerical, administrative or logistical communications that are not covered by Rule 204-2. Questions about the status of a document should be directed to the CCO.

5. On an annual basis, each Supervised Person shall either certify that he or she does not identify ProxyVote on any social media page or shall submit to the CCO a screen shot of any social media page that the Supervised Person maintains that identifies ProxyVote. In either case, the Supervised Person shall agree to notify the CCO promptly in the event that such pages are modified or new pages added. Each Supervised Person shall also certify his or her compliance with the electronic messaging restrictions.

6. Any Supervised Person found to have violated the policies may be subject to disciplinary action, ranging from remedial training up to and including termination of employment. However, these policies will not be enforced in any manner which could interfere with or restrain employees from engaging, or coerce them to engage, in concerted activities, including the right to discuss terms and conditions of employment.

D. POLITICAL CONTRIBUTIONS / PAY TO PLAY

Advisers Act Rule 206(4)-5 imposes restrictions on investment advisers in order to address conflicts of interest in the process by which state and local governments select advisers. State laws and rules may impose their own restrictions as well.

1. Prohibited Conduct

a. No **Covered Associate** of ProxyVote may make any **Political Contribution** to any **Official of the District of Columbia or any Government Entity thereof** unless such Political Contribution has first been approved by the CCO or his designee. Failure to comply with this requirement may result in ProxyVote's being barred from receiving compensation for supplying advisory services to such Government Entity or to a **Covered Investment Pool** in which the Government Entity invests for a two-year period.

Note that this prohibition applies only to fundraising activities and does not prevent Covered Associates from expressing support for candidates in other ways, such as volunteering their time. The rule also generally does not apply to charitable contributions.

b. A Covered Associate also may not, without the prior written consent of the CCO or his designee, solicit or co-ordinate: (i) contributions to an Official of a District of Columbia Government Entity, or (ii) payments to a political party of the District of Columbia.

c. A Covered Associate may not compensate a third party for **Soliciting** advisory business from a Government Entity, except in accordance with the compliance procedures the Company has adopted under Advisers Act Rule 206(4)-5.

d. Covered Associates may not circumvent these prohibitions by routing contributions or payments through other parties, including spouses, family members or

friends, or in any other way.

2. Annual Reports

Each Covered Associate must provide information about political contributions as part of the annual information statement that is submitted to the CCO. As part of the hiring process, each new ProxyVote employee will be required to report information on any Political Contribution or other activity that implicates Rule 206(4)-5.

3. Definitions

a. **A Covered Associate** – Because of ProxyVote’s size, all Supervised Persons shall be Covered Associates for purpose of Rule 206(4)-5.

b. **A Covered Investment Pool** includes a mutual fund that a Government Entity offers as an option in a participant-directed government plan or a 3(c)(1), 3(c)(7) or 3(c)(11) fund in which the government entity invests or is solicited to invest.

c. **A Government Entity** means any state or political subdivision thereof. This includes such an entity's agency, authority or instrumentality; a pool of assets sponsored or established by the state or political subdivision, agency, authority or instrumentality thereof; a plan or program of a government entity; and officers, agents or employees of the government entity acting in their official capacity.

d. **An Official of a Government Entity** is someone who can influence the hiring of an investment adviser for a government entity. This term includes someone who has the sole authority to select advisers for the government entity; someone who serves on a governing board that selects advisers; or someone who appoints those who select the advisers. It includes an incumbent, a candidate, or a successful candidate for elective office. Note that it can also include a candidate for federal office, if that person is a covered state or local official at the time the contribution is made.

E. CONFLICTS OF INTEREST

Although ProxyVote takes its duty to provide disinterested advice to clients very seriously, at least theoretical conflicts of interest may arise where the Company researches and recommends to its clients shareholder proposals that it later analyzes and votes on. In order to manage potential conflicts in this area, the Company shall, if applicable, disclose in

the annual proxy voting report it sends to clients all situations in which we assisted in the preparation or sponsoring of shareholder proposals.

See Section F.2. below for more information on conflicts of interest.

F. PERSONAL TRADING ISSUES

1. Preventing Insider Trading Abuses

a. The Insider Trading and Securities Fraud Enforcement Act of 1988 imposes stiff criminal and civil penalties upon persons who trade while in possession of "inside information" or who communicate such information to others in connection with a securities transaction.

"Inside information" is defined as material nonpublic information about an issuer or security. Such information typically originates from an "insider" of the issuer, such as an officer, director, or controlling shareholder.² However, insider trading prohibitions also extend to trading while in possession of certain "market information." "Market information" is material nonpublic information which affects the market for an issuer's securities but which comes from sources outside the issuer. A typical example of market information is knowledge of an impending tender offer.

In order to assess whether a particular situation runs afoul of the prohibition against insider trading, consider the following:

- Information is deemed "material" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions.
- Information is considered "nonpublic" if it has not been released through appropriate public media in such a way as to achieve a broad dissemination to the investing

² Certain outsiders who work for the corporation (such as investment bankers, lawyers or accountants) also can be deemed to be "insiders" under some circumstances.

public generally, without favoring any special or group. Unfortunately, the question of publicity is very fact-specific; there are no hard and fast rules.

- Public disclosure can be assumed if it is disseminated through a national newspaper or online news source of general circulation.
- On the other hand, public dissemination is not accomplished by disclosure to a select group of analysts, broker-dealers and market makers, or via a narrowcast communication to investors. The ability to find the information on the Internet does not necessarily mean that the information is “public.” Whether a posting on social media constitutes public disclosure or not depends on facts and circumstances, including the size of the target audience.

b. By virtue of Rule 10b5-1, a person will be presumed to have traded "on the basis of" inside information if he was aware of the material, non-public information when he made the purchase or sale. Notwithstanding this presumption, a trader will not be deemed to have traded on inside information if he can show that: (a) before becoming aware of the information, he had (i) entered into a binding contract to buy or sell the security, which contract adequately specified the terms of the trade or did not permit the trader to exercise subsequent influence over the trade details; (ii) provided instructions to another person to execute the trade or (iii) adopted a written plan for trading the securities, and (b) the purchase or sale that occurred was pursuant to the contract, instruction or plan.

An entity other than a natural person may also escape the presumption of trading on the basis of inside information if the entity can show that the person who made the investment decision on behalf of the entity was not aware of the information, and if the entity had implemented reasonable policies and procedures to ensure against insider trading violations.

c. SEC Rule 10b5-2 addresses the question of when insider trading liability arises from the misappropriation of confidential information in the context of a family or other personal relationship. Under this rule, a person receiving confidential information could be liable for insider trading where: (a) the person agreed to keep the information confidential; (b) a reasonable expectation of confidentiality can be implied from the fact that the parties to the communication have a history or practice of sharing confidences; or (c) the person supplying the information is a spouse, partner, child or sibling of the person who receives the information, unless there is an affirmative showing based on the particular circumstances of the family relationship that there was no reasonable expectation of confidentiality.

d. The selective disclosure of material nonpublic information by corporate insiders may lead to violations by an outsider (ProxyVote, for example) of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder under the following conditions:

(i) the insider internationally breached a duty of confidentiality owed to the issuer's shareholders;

(ii) the insider received some personal benefit from this breach, either by way of pecuniary gain or a reputational benefit that could translate into future earnings:

(iii) the outsider knew or should have known that the insider breached a duty by disclosing the information; and

(iv) the outsider acts with scienter, *i.e.*, a mental state showing an intent to deceive, manipulate or defraud.

e. An outsider might also run afoul of the prohibition against insider trading under a "misappropriation" theory. This theory applies to those who trade on information they have taken in breach of some fiduciary duty, even though that may not be a duty to the

issuer's shareholders. An example of this would be a newspaper reporter who misappropriates information he has received in the course of his job writing articles for his employer, and then trades before that information becomes public. Another example would be an employee of an investment adviser who trades while in possession of material, nonpublic information he learns in the course of his advisory duties.

2. Other Personal Trading Concerns

Even where there is no misuse of material, nonpublic information, the purchase and sale of securities by an investment adviser or its employees may be problematic. Because ProxyVote is compensated to render proxy voting advice to clients, fiduciary concerns arise where the Company's Access Persons³ also buy or sell for themselves securities of or related to the proxy issuers.

With this in mind, Access Persons must conduct any personal securities trading in a manner which avoids not only actual improprieties but even the appearance of impropriety. Discretion should be exercised when trading personal accounts. In order to avoid problems in this area, the following procedures shall be followed:

a. General Trading Restrictions

ProxyVote's Access Persons and members of their immediate families⁴ may not—through an account over which they exercise influence or control—buy, sell or otherwise acquire or dispose of securities the issuers of which have proxies that are currently being analyzed or acted upon by ProxyVote. This restriction shall remain in effect from the time the Company receives the subject proxy until one day after the shareholders' meeting. It is

³ An "Access Person" is any Supervised Person who is involved in rendering proxy voting investment advice to clients or has access to that advice before it is disseminated to or acted upon on behalf of clients.

⁴ "Immediate family" means spouse, spousal equivalent, minor children and any other relatives who share the same house as or who are financially dependent on the Access Person. This presumption may be rebutted under such circumstances as the CCO, in his sole discretion, shall allow.

each Access Person's responsibility to ensure that his or her personal trading (and that of his or her family) complies with this restriction. In this regard, prior to placing a personal trade, the Access Person must check the "Assignments Page" of the Company's internal website to determine if a proxy for the subject issuer is currently being analyzed or otherwise acted on. Once ProxyVote votes the subject proxy, the information will be transferred to the "Restricted List" section of the internal website, where it will remain until one day after the shareholders' meeting. The Access Person must check this section of the website as well, to determine whether the subject security is still restricted.

b. Exceptions to the General Trading Restrictions

(1) The trading restrictions described in the immediately preceding paragraph do not apply to accounts over which the Access Person does not exercise influence or control. Situations in which an Access Person has engaged an unrelated investment adviser or bank to manage the Access Person's account (hereafter, "Third-Party Discretionary Managed Accounts"), will be deemed to fall into this category so long as:

(i) The Access Person has granted complete discretionary authority to the third party to execute trades in the account, subject only to reasonable limitations imposed in writing. (N.B. See below for mandatory trading restrictions.)

(ii) The Access Person neither directs nor suggests purchases or sales of particular investments.

(iii) The Access Person does not consult with the third-party discretionary manager about specific securities transactions either before or after such trades, although the Access Person may select general investment strategies for the account.

(2) The trading restrictions described above also shall not apply to the following:

(i) Transactions by family members not employed by the Company, where the investment decision is made solely by such family member and where the Access Person has no beneficial interest in the subject securities;

(ii) Acquisitions of securities by gift or devise, provided that the details of such gift or devise are reported to the CCO on a Transaction Report as described in section d.(2) below.

(iii) Transactions in municipal securities., direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares issued by registered open-end investment companies (i.e. mutual funds, including money market funds), shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, and investments in 529 plans.

(iv) Upon receipt from the CCO of a hardship exemption from the restriction; such exemptions may be granted in the sole discretion of the CCO and shall be subject to such conditions as the CCO may establish.

c. Prohibited Acquisition of IPOs, ICOs and Private Placements

ProxyVote's Access Persons and members of their immediate families may not purchase securities in an IPO,⁵ ICO,⁶ private placement or other limited offering, including a crowdfunding securities offering. Third-Party Discretionary Managed Accounts are also subject to this prohibition and Access Persons with such Accounts must expressly instruct the independent investment manager to abide by this prohibition.

d. Reporting Requirements

(1) Holdings Reports

Within 10 days after an Access Person joins the Company and once every 12 months thereafter, he or she will be required to supply the CCO with a list of all his or her securities holdings. Initial reports will also be required of all those who are Access Persons of PVP at the time this Code of Ethics is adopted. The information in the Holdings Report must be current as of a date not more than 45 days prior to the individual's becoming an Access

⁵ For purposes of this Code of Ethics, "IPO" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

⁶ "ICO" means an initial coin offering (cryptocurrency),

Person or -- for annual reports and initial reports of existing Access Persons -- the date the report is submitted. Holdings Reports must contain the following information:

(i) for each security in which the Access Person or his or her immediate family has any direct or indirect beneficial ownership:

(a) the title and type of security; *and, as applicable,*

(b) the security's ticker symbol or CUSIP number;

(c) number of shares; and

(d) principal amount;

and

(ii) the name of any broker-dealer or bank with which the Access Person (or any member of his or her immediate family) maintains an account in which securities are held for the access person's direct or indirect benefit.

(iii) An Access Person can satisfy an Holdings Report requirement by timely filing and dating a copy of a securities account statement that lists all the person's securities holdings, so long as that statement provides the required information.

(2) Transaction Reports

(i) In addition to the Holdings Report, Access Persons are also required to provide information to the CCO on a quarterly basis about their personal securities transactions. These reports must be submitted not later than 30 days after the end of the calendar quarter in which the trades were effected and must include for each trade in which the Access Person (or his or her immediate family) had or as a result of the transaction acquired any direct or indirect beneficial ownership:

(a) security title;

(b) date of transaction;

(c) nature of transaction (*e.g.*, buy, sell);

- (d) security price at which the transaction was effected;
- (e) identity of broker/dealer or bank executing the trade;
- (f) date the Access Person submits the report;

and, as applicable,

- (g) ticker symbol or CUSIP number;
- (h) interest rate and maturity date;
- (i) number of shares; and
- (j) principal amount.

(ii) In lieu of filing quarterly Transaction Reports, an Access Person can direct his broker-dealer or bank to send copies of his securities account statements to the CCO. However, even where an Access Person has brokerage or bank statements delivered directly to the CCO, the Access Person will be required to file a Transaction Report if the Access Person trades a security that does not appear on his or her brokerage or bank statements. In such a case, only the securities that are not already reported directly by a broker-dealer or bank need to be included on the Transaction Report.

(iii) Transactions in the PVP 401(k) plan are automatically available to the CCO online and need not be separately reported.

e. Exceptions to Reporting Requirements

(i) Transaction Reports are not required as to direct obligations of the U.S. Government,⁷ bankers' acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares issued by registered open-end investment companies (including money market funds), and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, and investments in 529 plans. Furthermore, Holdings Reports need not contain information

⁷ Note that Transaction Reports must be filed with regard to transactions in municipal securities.

regarding such securities. However, an Access Person must report the names of all brokers, dealers or banks with which the Access Person maintains an account in which ANY securities are held for his or her direct or indirect benefit, even if the only securities in those accounts are excepted securities described in this paragraph.

(ii) Neither Holdings nor Transaction Reports are required as to securities held in accounts over which the Access Person has no direct or indirect influence or control. Note, however, that the existence of Third-Party Discretionary Managed Accounts must be reported as part of the Annual Information Statement.

(iii) Transaction Reports are not required as to transactions effected pursuant to an automatic investment plan, except where such a plan has been overridden. An "automatic investment plan" means a program in which regular, periodic purchases or withdrawals are made automatically in or from investment accounts in accordance with a predetermined schedule and allocation.

(iv) An Access Person need not file a Transaction Report for any quarter in which the Access Person has no transactions to report.

3. Conflicts Arising from an Analyst's Stock Ownership

Even if ProxyVote personnel refrain from *trading* in the securities of issuers who are currently the subject of Company activity, a conflict of interest still could arise from an Access Person's personal *ownership* of securities. In order to address this potential conflict, . If a voting decision is made by an analyst who owns (or whose immediate family owns) the subject security, that fact should be disclosed to clients in the annual proxy reports.

E. CYBERSECURITY

The business risk from cyber attacks continues to increase for companies of all types

and sizes, as well as for government entities. Although ProxyVote has installed state-of-the-art protective software and adopted other security features, the Company's networks and the confidential information they contain continue to be threatened by a global network of relentless and cunning hackers. It is imperative, therefore, that Supervised Persons be diligent in safeguarding their passwords and updating them periodically; making their computers, tablets and mobile devices available for the installation of software upgrades and patches; immediately reporting any unauthorized network access or other suspicious activity to the CCO; and cooperating with any incident response activities that may be required.

F. PROXYVOTE'S COMPLIANCE PROGRAM

1. The Company shall provide each Supervised Person with a copy of this Code of Ethics and accompanying procedures and standards. Copies of any material amendments to these documents shall be distributed to all Supervised Persons as well.

2. Each Supervised Person shall be required to complete and deliver to the CCO an annual information statement. This statement includes information regarding the Supervised Person's disciplinary history and information about the person's securities holdings. The information statement also contains the Supervised Person's acknowledgement that she or he has received a copy of the Code of Ethics and accompanying procedures and standards. Supervised Persons will also be asked to acknowledge their receipt of any amendments to the Code of Ethics.

3. Supervised Persons must promptly report any violations of this Code of Ethics or the Company's compliance procedures to the CCO. This requirement, however, shall not impede or restrict a Supervised Person's right to report legal misconduct to the SEC.

4. The CCO shall periodically review this Code of Ethics and make changes to the Code as circumstances warrant.

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