

XIX. Proxy Voting Policy and Procedures

Rule 206(4)-6

In accordance with Rule 206(4)-6 under the Advisers Act, as a registered investment adviser with voting authority over proxies for clients' securities, Edgewood must adopt policies and procedures reasonably designed to ensure that Edgewood votes proxies in the best interest of clients; discloses information to clients about those policies and procedures; and describes to clients how they may obtain information about how Edgewood has voted the clients' proxies.

As indicated below, Julianne Mulhall has been designated as the Proxy Officer and is primarily responsible for administering Edgewood's proxy voting policies.

- A. When Edgewood has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients unless the client has specifically retained voting authority. In the event a client has lent out securities as part of a securities lending program, Edgewood will make a reasonable effort to have the securities recalled to vote the proxies for those securities, however, certain clients may not recall securities for proxy voting purposes and therefore will restrict Edgewood's ability to vote proxies on the loaned securities.
- B. Where Edgewood has an obligation to vote, (1) the Proxy Officer will vote all stock, by proxy or in person, pursuant to Edgewood's Voting Guidelines, (2) a written record of such voting will be kept by Edgewood, and (3) Edgewood's Investment Committee (the "Committee") will supervise the voting of stock (subject to the review of Edgewood's Chief Compliance Officer and senior management) and will establish and maintain Voting Guidelines to carry out this function consistent with the foregoing principles. Edgewood may retain a third party to assist it in coordinating and voting proxies with respect to client securities. If so, the Proxy Officer shall monitor the third party to assure that all proxies are being properly voted and appropriate records are being retained.
- C. Edgewood will vote proxies in accordance with client instructions. In the absence of specific voting guidelines from the client or material conflicts, Edgewood will vote proxies in what it judges are the best interests of its client.
- D. The Committee has adopted general positions regarding selected proxy proposals that periodically are considered at annual meetings. Edgewood will generally vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Edgewood will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

- E. For other proposals not addressed in the following guidelines, the Committee shall determine whether a proposal is in the best interests of its clients on a case-by-case basis. The Committee's opinion concerning the management and prospects of the issuer may be taken into account, where appropriate. The Committee may take into account, among other things, the effect of the proposal on the underlying value of the securities (including the effect on marketability of the securities, potential legal issues arising from the proposal, and the effect of the proposal on future prospects of the issuer), the makeup of the issuer's Board of Directors, including the number and quality of both management and non-management directors, the likelihood of a change in such makeup or quality of directors, the necessity of providing the directors with sufficient tools and flexibility to properly discharge their duties as directors, the desirability of providing directors with sufficient time to carefully consider any proposals made to the issuer that might significantly affect the result or nature of activities or ownership of the issuer, and the quality of communications from the corporation to its shareholders. In considering anti-takeover provisions, consideration may be given to whether or not the proposal is part of a package of anti-takeover proposals or whether other anti-takeover measures are already in place. Insufficient information or vague or ambiguous wording may indicate that a vote against a proposal is appropriate even though the Committee agrees with the principle of the proposal. Conversely, a vote in support of a well-principled proposal may be appropriate despite inferior format or ambiguity in language or provisions.
- F. The Chief Compliance Officer will identify any conflicts that exist between the interests of Edgewood and its clients. This examination will include a review of the relationship of the firm with the issuer of each security to determine if the issuer is a client of Edgewood or has some other relationship with Edgewood or one of its clients.
- G. If a material conflict exists, Edgewood will vote in accordance with the Voting Guidelines. In the absence of applicable guidelines, Edgewood will vote based on an independent third party recommendation. The firm will also determine whether it is appropriate to disclose the conflict to the affected Clients, give ERISA clients the opportunity to vote the proxies themselves, or Edgewood will engage a third party to vote the proxies involved.
- H. Edgewood will disclose in its Form ADV Part 2 that clients may contact the Proxy Officer, Julianne Mulhall, via e-mail at jmulhall@edgewood.com or telephone at 212-652-9100 in order to obtain information on how Edgewood voted such client's proxies, and to request a copy of these policies and procedures. If a client requests this information, the Proxy Officer will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer; (2) the proposal voted upon and (3) how Edgewood voted the client's proxy.
- I. A concise summary of these Proxy Voting Policies and Procedures will be included in Edgewood's Form ADV Part 2, and will be updated whenever these policies and procedures are changed.
- J. Effective for votes occurring on or after July 1, 2023, Edgewood will report how it voted proxies relating to executive compensation ("say-on-pay") matters annually on Form N-PX no later than August 31 of each year for the most recent 12-month period ended June 30, as required by Rule 14Ad-1.
- K. The Proxy Officer will maintain records relating to Edgewood's proxy voting procedures. These may include electronic records which may be maintained by Edgewood's third party Proxy Voting Service. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the firm's offices. Edgewood will retain the following records:
1. Edgewood's proxy voting policies and procedures, and any amendments thereto;
 2. Proxy statements received by Edgewood concerning securities held in Edgewood accounts, provided however that Edgewood may rely on retention in the SEC EDGAR system, the CDS SEDAR system or other publicly available electronic repository for those proxy statements that are so available;
 3. A record of each vote that Edgewood casts;

4. A copy of any document Edgewood created that was material to making a decision how to vote proxies, or that memorializes that decision; and
5. A copy of each written client request for information on how Edgewood voted such client's proxies, and a copy of any written response to any (written or oral) client request for information on how the firm voted its proxies.

K. Proxy Voting Guidelines

1. Eliminate preemptive rights: *Generally in favor.* Preemptive rights may result in a loss of financing flexibility and could prevent management from raising capital advantageously. There is potential for abuse if new equity securities are issued at a discount to the market price of existing securities. This may result in a transfer of value from existing to new shareholders. However, instances of abuse are unusual and there are expenses involved in issuing securities on a preemptive basis.
2. Indemnification of directors, i.e., limiting or eliminating liability for monetary damages for violating the duty of care: *Generally in favor.* Indemnification is generally necessary to attract qualified Board nominees in a litigious corporate environment. Monetary liability generally is not eliminated or limited for any breach of duty of loyalty, acts or omissions not in good faith, and any transactions in which the director derived an improper personal benefit.
3. Cumulative voting: *Generally opposed.* Cumulative voting may prevent the majority of shareholders from electing a majority of the Board. Cumulative voting requires fewer votes to obtain a Board seat. Therefore it promotes single interest representation on the Board, which may not represent the interest or concerns of all shareholders.
4. Executive stock option plans: *Generally opposed if exercise price is below market price or if dilution under the plan would be greater than 10%, particularly if the company is mature or executive compensation is excessive.* For rapidly growing, cash-short issuers where executive salaries are reasonable may approve a plan where dilution exceeds 10%.
5. Shareholder action by written consent: *Generally opposed to proposals to restrict or prohibit shareholders' ability to take action by written consent.* Shareholders may lose the ability to remove directors or initiate a shareholder resolution if they have to wait for the next scheduled meeting.
6. Shareholder right to call a special meeting: *Generally opposed to proposals to eliminate the right of shareholders to call a special meeting or to require the petition of more than 25% of shareholders to call a special meeting.* Shareholders may lose the right to remove directors or initiate a shareholder resolution if they cannot take action until the next regularly scheduled meeting. This is especially troublesome if shareholders do not have the right to act by written consent.
7. Super-majority vote requirements: *Generally opposed to proposals requiring that a vote of more than two-thirds be required to amend any bylaw or charter provision, or approve a merger or other business combination.* Super-majority vote provisions may stifle bidder interest in the issuer and thereby devalue its stock.
8. Anti-greenmail provision: *Generally opposed.* Favor equal treatment for all shareholders, but anti-greenmail provisions may severely limit management's flexibility, for example, with respect to share repurchase programs or ability to issue shares with special features.
9. Approval of Poison Pills: *Generally in favor.* However, Edgewood would generally be opposed when poison pills are utilized to prevent takeover bids that would be in the best interest of shareholders or when accompanied by super-majority requirements or inequitable voting provisions. Certain shareholder rights plans, however, protect the interest of shareholders by enabling the Board to respond in a considered manner to unsolicited bids.

10. Blank-check preferred stock: *Generally opposed*. Does provide in financing but also can be used as an entrenchment device. Can be used as a poison pill when distributed to stockholders with rights attached or can be issued with superior voting rights to friendly parties.
11. Classified/Staggered Boards of Directors - Greater-Than-Annual Election of Directors: *Generally opposed*. Classified Boards do provide stability and continuity; but, if someone wins proxy fights and replaces a third of the directors, because of the difficulties involved in running the issuer with a Board of Directors that is a third hostile and because the vote would be seen as a loss of confidence in management, the remaining directors might put the issuer up for sale or accommodate the wishes of the dissident group. A staggered Board could mean that a director who failed to attend meetings or who voted in favor of actions that were harmful to shareholders could not be removed for up to three years.
12. Majority vote election of directors: *Generally in favor*. Permits removal of non-performing, unpopular or ineffective directors.
13. Recapitalization Plan - Eliminate inequitable voting rights: *Generally in favor*. Fair voting provisions are critical elements of shareholder ownership. One share = One vote structure promotes Management and Board accountability.
14. Establish term limits for directors: *Generally opposed*. Experience and continuity in Board representation fosters acute and prudent oversight of Management.
15. Increase required number/percentage of independent and/or industry-experienced Board members: *Generally in favor*. Edgewood favors independent Compensation Committees and industry-experienced Board members to promote prudent management and effective Board oversight. Edgewood generally opposes arbitrary restrictions, percentages or minimum independent representation that may be impractical or potentially remove effective Board members. Anti-Trust statutes may inhibit recruitment of qualified, industry-experienced Board members. Comprehensive Board orientations can provide the requisite exposure to the business model.
16. Separation of Board Chairman and CEO Roles: *Generally in favor*. Separation of the primary Management (CEO) and Oversight (Board Chairman) roles promotes accountability and objective evaluation of performance.
17. Increase Director / Senior Management Liability: *Generally opposed*. Management or Board liability in excess of legal or statutory requirements would disadvantage the company in attracting and retaining talented and qualified persons. Sarbanes-Oxley imposes mandatory penalties against the CEO and CFO pursuant to misstatements and omissions of material facts.
18. Confidential voting: *Generally in favor*. Confidential voting eliminates the opportunity for management to apply pressure to Institutional shareholders with which a business relationship exists. It should be noted that the Department of Labor's "Avon Letter" and the Department of Labor's investigation of proxy voting violations in 1988 might have lessened the need for confidential voting.
19. Fair price provisions: *No general policy*. Generally opposed when accompanied by super-majority provision, i.e., a clause requiring a super majority shareholder vote to alter or repeal the fair price provision, in excess of two-thirds. Also generally opposed if the pricing formula is such that the price required is unreasonably high. Generally in favor if provisions are designed to prevent two-tier, front-end-loaded hostile tender offer; where no shareholder wants to get caught in the second tier, so that effectively all shareholders are coerced into accepting the offer.

20. Management / Board Compensation: *Generally opposed to excessive, unearned or unwarranted leadership compensation. Generally in favor of establishing reasonable or standardized compensation practices. Generally in favor of compensation reflecting or contingent on achievement of challenging performance objectives. Generally in favor of guidelines reflecting compensation in comparable leadership roles and/or compensation to internal non-managerial employees. Generally in favor of compensation in the form of restricted stock and above market options that vest with performance and/or tenure. It would be difficult for an issuer to attract, retain and motivate top managers without competitive compensation packages. Shareholder approval is appropriate to deviate from guidelines.*
21. Golden parachutes: *Generally opposed to excessive, unearned or unwarranted leadership severance. Generally in favor of establishing reasonable or standardized severance practices. Generally in favor of severance calculations reflecting past/present annual compensation and performance. It would be difficult for an issuer considered likely to be taken over to attract and retain top managers without severance packages for involuntary termination or significant reduction in compensation, duties or relocation after a change in control. Shareholder approval is appropriate to deviate from guidelines.*
22. Reincorporation: *Generally in favor of reincorporation within the United States to potentially exploit favorable regulatory or tax treatment or environmental conditions. Generally opposed to reincorporation outside of the United States. Should examine whether change of state of incorporation would increase the capacity of management to resist hostile takeovers.*
23. "Say on Pay": *Generally in favor of Say on Pay, Say on Frequency and Say on Golden Parachute issues. In support of annual advisory shareholder votes and in support of management compensation not deemed excessive.*

The following proposals are *generally approved*:

1. Election of management's nominees for Directors;
2. Appointment of Auditors;
3. Change in the date or location of annual meetings;
4. For investment companies, continuation of company management, investment advisers or distribution contracts;
5. Transaction of such other business as may properly come before the meeting;
6. Receiving and/or approving financial reports;
7. Indemnification of Directors;
8. Change of control provisions;
9. Stock splits and stock dividends;
10. Equity & Incentive Plans (Including, but not limited to: Stock Incentive Plans, Restricted Stock Plans, Management Stock Ownership Plans, Senior Executive Incentive Plans, Employee Stock Purchase Plans, Long-Term Incentive Plans, Performance Incentive Plans, Non-Employee Directors Stock Compensation Plans, Share Purchase & Option Plans);
11. Authority to issue additional debt;
12. Change in the number of authorized common shares;
13. Corporate name change;
14. Change in investment company agreements with advisers;
15. Stock option plans, unless exercise price is less than the market price at the time of the grant or excessive dilution would occur under the plan;

16. Removal of a Director only for cause;
17. Recoup unearned management bonuses;
18. Waiver of preemptive rights;
19. Fair pricing amendments unless accompanied by a super-majority provision in excess of two-thirds;
20. Equal access proposals;
21. Technical amendments to by-laws or charters;
22. Share repurchases; and
23. Spin-offs.

The following proposals are *generally opposed*:

1. Creation of a second class of stock with unequal voting rights;
2. Fair pricing provisions when accompanied by a super-majority provision in excess of two-thirds;
3. Amendment to bylaws by Board of Directors without shareholder approval;
4. Elimination of shareholder right to call a special meeting or requiring more than 25% of shareholders to call a special meeting;
5. Elimination of shareholder action by written consent;
6. Loans or guarantees of loans to Officers and Directors;
7. Super-majority provisions in excess of two-thirds;
8. A greater vote requirement to repeal a provision than to adopt it; and,
9. Permit cumulative voting.

When the Committee decides to vote against a proposal that is generally approved or to vote in favor of a proposal that is generally opposed, the reason for the exception will be recorded.

There is *no general policy* with respect to mergers or other combinations, such proposals will be evaluated on a case-by-case basis.