

PAVLIC INVESTMENT ADVISORS, INC.

PROXY VOTING POLICY

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Proxy voting will be conducted in accordance with the investment management agreement covering each account managed by Pavlic Investment Advisors, Inc. (Manager). Our standard contract was revised in 2015, which states: "Unless otherwise agreed in writing, Manager will not be required and is not granted authority to take any action, or render any advice, with respect to voting of proxies for securities held by Client."

**If your agreement was signed prior to June, 2015, the language contained in that agreement is superseded by the above language.**

In the rare event that the Manager votes a proxy, the following will apply:

Manager will take action with respect to proxies relating to Managed Assets to the extent that Manager actually receives same as agent for Client. Manager will not be responsible to take action with respect to proxies which it does not actually receive, nor will Manager be responsible to assure that action is taken with respect to proxies relating to Managed Assets which it does not actually receive.

Furthermore, voting will be conducted so as to promote those policies that will achieve the maximum long-term economic benefit for the shareholders and the highest level of corporate governance and highest standard of ethical conduct. Absent a conflict with this general policy or the Specific Guidelines provided below, proxies will be cast in accordance with the board's recommendations.

If the Manager determines that a vote on a particular issue presents a material conflict of interest between the Manager and its clients, the Manager will disclose that conflict to its clients and obtain their consent prior to voting the proxy.

The Manager maintains records of all proxy votes cast and clients may receive the details of any of these proxy votes by sending a written request to the Manager.

#### Specific Guidelines

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**Auditor Appointment:** Auditors must be competent and independent. We will, therefore, vote AGAINST auditor appointments if more than 10% of the total fees paid to the auditor come from non-audit services. Attestation fees and income tax service fees, for these purposes, will be considered audit fees.

**Directors:** To be effective, boards should consist of a majority of outside, independent directors who share the views of our clients who are the shareholders. They must act ethically and be free from all conflicts of interest with the corporation, its officers, directors and employees. They must be active, regular participants in the governance process. All their decisions and votes must demonstrate their fiduciary responsibility to the shareholders and should be in the interest of maximizing the value of the corporation for shareholders. Any non-employee director, who directly or indirectly receives compensation in excess of \$50,000 from the company, other than in his capacity as a director, will be deemed to have a conflict of interest. We will vote AGAINST those directors who do not adhere to this guideline. With regard to those directors who are members of the audit committee, we will vote AGAINST their re-election if they recommend appointment of auditors who violate the Auditor Appointment section of these guidelines.

**Compensation:** Employees should be and act as owners of the corporation. Compensation that creates ownership is preferred to other forms of compensation. However, total annual compensation in excess of \$10,000,000 is not in the interest of the shareholder and therefore we will vote AGAINST plans that include total compensation above this amount. Furthermore, we will vote AGAINST any employee-director who earns compensation above this amount and AGAINST the members of the compensation committee who approve of such plans.

Revision to Compensation Guideline made 4/22/03

Revision – conflict of interest 11/18/03

Revision – summary paragraph 6/30/15

Reviewed: 6/24/2020