

Last Reviewed: January, 2024

We understand and appreciate our clients' concern about their privacy and the confidentiality and security of information that we obtain from them. This policy describes the steps we have taken to safeguard that information and explains the conditions under which we disclose it.

When you become a client of Pavlic Investment Advisors, Inc., you give us certain personal information that is necessary to open your account. We pledge our commitment to maintain the confidentiality of that information. This Privacy Policy applies to our current and former clients.

A. TYPES OF INFORMATION THAT WE COLLECT

- Information on your account application or other forms, including your name, address, social security number, marital status, assets and income.
- Information about your investments and transactions with us and other financial institutions. This may include specific investments, account balances, and cash deposits and withdrawals; and
- Information we receive from consumer reporting agencies.

B. DISCLOSURE OF INFORMATION

We do not disclose any nonpublic personal information about our clients or former clients to anyone except as permitted by law.

C. INFORMATION WE DO DISCLOSE TO NON-AFFILIATES

We may share nonpublic personal information, as defined in A. above:

- to non-affiliated companies that provide services in connection with your investments or other transactions handled by us and otherwise only to the extent necessary or appropriate in order to carry out our investment advisory services; and
- to non-affiliated companies and government agencies only to the extent permitted or required by law, for legal, regulatory or other purposes.

D. HOW DO WE PROTECT YOUR PERSONAL INFORMATION

We maintain the confidentiality, security and integrity of your personal information by:

- restricting access to your nonpublic personal information to those employees with a legitimate need for the information; and
- maintaining physical, electronic and procedural safeguards that meet or exceed federal and industry standards governing how nonpublic personal information should be stored and retained.

E. PRIVACY POLICY UPDATE

From time to time, we may amend our privacy policy. You will receive an appropriate notice when our privacy policy changes.

F. HOW TO CONTACT US WITH PRIVACY QUESTIONS

If you have questions regarding this policy, please contact us by telephone or in writing:

Mr. Terence V. Pavlic, CFA
Pavlic Investment Advisors, Inc.
440 Wells Street, #203
Delafield, Wisconsin 53018
(262) 646-4300, (866) 646-5556 – fax

PAVLIC INVESTMENT ADVISORS, INC.
PROXY VOTING POLICY

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

Auditor Appointment: Auditors must be competent and independent. We will, therefore, vote AGAINST auditor appointments if more than 25% 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 \$150,000 from the company, other than in his/her 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 cash compensation in excess of \$25,000,000 is not in the interest of the shareholder and therefore we will vote AGAINST plans that include total cash compensation above this amount. Furthermore, we will vote AGAINST any employee-director who earns cash 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

Revision to all guidelines made 7/13/23

Reviewed: 1/8/2024