

PROXY AND CORPORATE ACTION VOTING POLICIES AND PROCEDURES

POLICY: Empowering Financial Solutions, Inc. (“Empowering”) acts as investment adviser for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 (“ERISA”). Empowering will vote all proxies unless a client (including a “named fiduciary” under ERISA) specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions. Empowering will vote all proxies and act on all other actions in a timely manner as part of its authority over client assets in accordance with these Proxy and Corporate Action Voting Policies and Procedures (“Policies and Procedures”). Corporate actions may include, for example and without limitation, tender offers or exchanges, and class actions.

When voting proxies or acting with respect to corporate actions for clients, Empowering’s utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). Empowering will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client’s account.

PURPOSE: The purpose of these Policies and Procedures is to memorialize the policies and procedures adopted by Empowering to enable it to comply with its fiduciary responsibilities to clients and the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (“Advisers Act”). These Policies and Procedures also reflect the fiduciary standards and responsibilities set forth by the Department of Labor for ERISA accounts.

PROCEDURES: Joan L. Parker, Empowering’s Compliance Officer, is ultimately responsible for ensuring that all proxies received by Empowering are voted in a timely manner and in a manner consistent with each client’s best interests. Joan L. Parker, and in Joan L. Parker’s absence, a designee, serves as the proxy voting coordinator who is responsible for all voting decisions and actual voting of the proxies (the “Proxy Voting Coordinator”).

Empowering has prepared proxy voting guidelines for certain types of common proxy voting items (see attached [Appendix A](#) for our current proxy voting guidelines, “Guidelines”). The Guidelines will be reviewed periodically and updated as necessary to reflect new issues and any changes in Empowering’s policies on specific issues. Empowering will review, and may revise if necessary, its Guidelines. In general, Empowering will vote in accordance with its Guidelines, however Empowering reserves the right to depart from any of its Guidelines and make a voting decision on a case-by-case basis. Although many proxy proposals will be covered by our Guidelines, we recognize that some proposals require special consideration and Empowering will make a decision on a case-by-case basis in these situations. Where such a case-by-case determination is required, the Proxy Voting Coordinator may, but is not required to, consult with other Empowering personnel to determine the appropriate action on the matter.

Unless a client has instructed Empowering otherwise, the Compliance Officer is also ultimately responsible for ensuring that all corporate action notices or requests which require shareholder action and which are received by Empowering are addressed in a timely manner and consistent action is taken across all similarly situated client accounts.

- A. **Conflicts of Interest:** The Proxy Voting Coordinator will review each proxy proposal for conflicts of interest as part of the overall vote review process. A conflict of interest may exist, for example, (1) if Empowering, or one of its affiliates, serves as the investment adviser to the investment company soliciting the proxy, or (2) if Empowering, or one of its affiliates, otherwise has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. If the Proxy Voting Coordinator has knowledge of a personal conflict of interest

(e.g., familial relationship with company management) relating to a particular proxy proposal, the Proxy Voting Coordinator shall disclose that conflict to the Compliance Officer for determination of whether the Proxy Voting Coordinator should be removed from voting on that proposal.

If it is determined that a proxy proposal raises a material conflict between Empowering's interests and a client's interest, Empowering will resolve such a conflict in the manner described below:

1. **Vote in Accordance with the Guidelines.** To the extent that Empowering has specific Guidelines with respect to the proposal in question, Empowering shall vote in accordance with the Guidelines.
2. **Shadow Vote the Shares.** If Empowering has discretion to deviate from or does not have specific guidelines with respect to the proposal in question, Empowering may cast the proxies in the same proportion as the other shareholders of the issuer who are not affiliated with Empowering, to the extent Empowering has available information from the issuer or its agent to permit that form of voting. This form of voting is also known as shadow or mirror voting. To the extent that shadow voting is not available on a timely basis, Empowering will abstain from voting the securities held by that client's account; provided, however, that subject to the limitations set forth in Section B, if Empowering determines that it is in a client's best interest to cast the proxy, Empowering shall forward the proxy voting materials to the client.

B. Limitations: In certain circumstances, in accordance with a client's investment advisory agreement (or other written directive) or when Empowering has determined that it is in the client's best interest, Empowering will not vote proxies received. The following are certain circumstances where Empowering will limit its role in voting proxies:

1. **Client Maintains Proxy Voting Authority:** When a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, Empowering will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by Empowering, it will promptly be forwarded to the client or specified third party.
2. **Terminated Account:** Once a client account has been terminated with Empowering in accordance with its investment advisory agreement, Empowering will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client (or a specified third party) for action.
3. **Limited Value:** If Empowering determines that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, Empowering may abstain from voting a client's proxies. Empowering also will not vote proxies received for securities which are no longer held by the client's account.
4. **Unjustifiable Costs:** In certain circumstances, after performing a cost-benefit analysis, Empowering may abstain from voting when the cost of voting a client's proxy would exceed any anticipated benefits to the client of voting on the proxy proposal.
5. **Client Securities:** Empowering will not vote proxies received for securities not purchased for client by Empowering and held by Empowering in a client's account as an accommodation to client or until such securities are sold as per agreement or understanding with the client.

RECORDKEEPING: In accordance with Rule 204-2 under the Advisers Act, Empowering will maintain for the time periods set forth in the Rule: (i) these proxy voting policies and procedures, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that Empowering may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any documents prepared by Empowering that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy. Clients may obtain information on how their securities were voted or a copy of Empowering's Policies and Procedures by written request addressed to Empowering.

APPENDIX A

Empowering Financial Solutions, Inc.

Guidelines

Proxy Voting Issue	Vote
<p>Issues regarding the issuer's Board entrenchment and anti-takeover measures such as the following:</p> <ul style="list-style-type: none"> a. Proposals to stagger board members' terms; b. Proposals to limit the ability of shareholders to call special meetings; c. Proposals to require super majority votes; d. Proposals requesting excessive increases in authorized common or preferred shares where management provides no explanation for the use or need of these additional shares; e. Proposals regarding "poison pill" provisions; and f. Permitting "green mail". 	Oppose
Providing cumulative voting rights.	Oppose
"Social issues," unless specific client guidelines supersede, e.g., restrictions regarding investment in certain countries.	Oppose
Election of directors recommended by management, except if there is a proxy fight.	Approve
Election of auditors recommended by management, unless seeking to replace current auditors.	Approve
Date and place of annual meeting.	Approve
Limitation on charitable contributions.	Approve
Ratification of directors' actions on routine matters since previous annual meeting.	Approve
Limiting directors' liability	Approve
Pay directors solely in stocks	Case-by-Case
Eliminate director mandatory retirement policy	Case-by-Case
Rotate annual meeting location/date	Case-by-Case
Stock grants to management and directors	Case-by-Case
Allowing indemnification of directors and/or officers after reviewing the applicable laws and extent of protection requested.	Case-by-Case