



MITCHELL SINKLER & STARR

Statement of Proxy Voting Policy and Procedures

Implementation Date: 1/31/2008

Most Recent Amendment: 7/28/2022

Introduction

The Securities and Exchange Commission has adopted Rule 204(4)-6, requiring written policies and procedures for voting proxies, and amended Rule 204-2, which defines requirements for recordkeeping, for investment advisors that have authority to vote proxies for their clients. Consistent with these rules, this document summarizes the proxy voting methodology employed by Mitchell Sinkler & Starr.

The rules indicate that effective proxy voting policies and procedures of an advisor should identify personnel responsible for monitoring corporate actions, making voting decisions and ensuring that proxies are submitted in a timely manner. They should further describe the basis on which decisions are made to vote proxies, procedures for filing proxy information, and the way clients may access this information. Mitchell Sinkler & Starr has named a "Proxy Officer" for this purpose.

Proxy Voting Procedures

Mitchell Sinkler & Starr votes proxies for all clients unless the client specifically requests, in writing, to vote their own proxies. Mitchell Sinkler & Starr has streamlined the proxy-voting process by enrolling in ProxyEdge. ProxyEdge is an internet-based proxy management system which allows clients to vote proxies electronically. Mitchell Sinkler & Starr is notified via e-mail when proxies are available for on-line voting. Mitchell Sinkler & Starr has also elected to receive, for informational purposes, one set of materials by mail for each company. ProxyEdge maintains reports for all voting activity, which are archived online at the ProxyEdge website. These online records are maintained for a minimum of five years.

The proxy officer or designated portfolio manager reviews each proxy, highlights any unusual or controversial issues, and votes the proxy consistent with the agreed proxy voting policy. Any new or unusual issues are reviewed by the firm's portfolio managers prior to a final vote.

Mitchell Sinkler & Starr may hire a proxy voting service to provide an additional source of information to be used when making proxy voting decisions. The Firm will continue to vote in-house and will monitor our independence.

Disclosure of Information to Clients

Mitchell Sinkler & Starr provides a copy of this Proxy Voting Policy to its clients annually. Clients can, at any time, request a copy of Mitchell Sinkler & Starr's Proxy Voting Policy and Procedures as well as a record of specific proxy votes to holders of those shares.



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Proxy Voting Policy

This statement must include a description of the means by which Mitchell Sinkler & Starr addresses material conflicts between its own interests and the interests of its clients. Should any such conflict of interest arise, our Proxy Voting Committee will convene to determine the appropriate action. It is the policy of the firm to provide the pertinent clients with a full description of the nature of the conflict and to allow the clients to vote their proxies entirely in accordance with their own preferences. In the history of the firm, there has never been such a conflict of interest, and it is expected that any such occurrence in the future would be exceedingly rare.

It is the overriding principle at Mitchell Sinkler & Starr to vote proxies solely in the interest of the shareholders, and for the exclusive purpose of insuring long-term economic benefit to them. Certain proxy items involve routine matters, and these might include election of directors, appointment of auditors, stock splits, changes in date or time of annual meetings, limiting liability of directors, and amendments of articles of incorporation or by-laws to coincide with changes in federal or state regulations. Other proxy matters are more complicated and may require analysis or subjective judgments to determine what would be in the best interests of clients.

Although it is not possible to set firm guidelines for voting every issue, there are certain categories of proxy matters which would normally be beneficial to shareholders and which Mitchell Sinkler & Starr would expect to support. These would include:

- Requirement for annual election of all directors,
- Separation of CEO and Chairman positions,
- Merger or consolidation of legally independent companies or subsidiaries, and
- Majority vote for election of directors and shareholder proposals.

Certain other proxy matters are frequently not in the best interests of shareholders, and subject to further review, would normally be opposed by Mitchell Sinkler & Starr. These would include:

- Management proposals for protective barriers to take-over and merger offers,
- Narrowly based stock option plans for compensation of top management, and
- Cumulative voting for directors.

Other matters might be given individualized attention, as the beneficial effects, or lack thereof, on stockholders cannot be generalized. These could include:

- Creating or eliminating preemptive shareholder rights,
- Establishing or amending incentive compensation plans for key employees,
- Establishing or amending employee savings and stock purchase plans,
- Change in the number of directors,
- Management proposals to amend corporate charter to increase the authorized shares or classes of stock,
- Proposals to establish or amend preferred stock rights plans,
- Reincorporation under the laws of a different state, and
- Proposals to establish or amend option-based incentive compensation plans and company-contributory savings and investment plans.



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While some of these issues may seem non-controversial, Mitchell Sinkler & Starr reserves the right and understands the obligation to examine every proposal in light of its wording and the company to which it pertains, so that a judgment is made in the best economic interests of our clients.

This policy will be reviewed at least annually by the Proxy Voting Officer, Chief Compliance Officer and at least one Principal, prior to the following year's proxy voting season, to ensure proper implementation and to determine if changes to the policy or procedures are necessary.