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## DIVIDEND ASSETS CAPITAL, LLC

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### INVESTMENT ADVISORS

#### Proxy Voting Policy

One of the benefits of being a shareholder is the right to vote on certain corporate matters. Since most shareholders cannot or do not want to attend the meetings where the voting occurs, corporations provide shareholders with the option to cast a proxy vote whereby someone else votes on behalf of the shareholder. Upon execution of Dividend Assets Capital, LLC's ("DAC") Client Advisory Agreement, the client elects to:

- assign the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio to DAC, or
- retain the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio. See disclosures above regarding proxies voted by clients. For clients who retain the responsibility for voting their proxies, DAC will send all relevant proxies to be voted by such client.

When the responsibility to vote proxies is assigned to DAC, its 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). DAC will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio.

DAC's Chief Compliance Officer is ultimately responsible for ensuring that all proxies received by DAC are voted in a manner consistent with DAC's determination of the client's best interests. Although many proxy proposals can be voted in accordance with DAC's established guidelines, DAC recognizes that some proposals require special consideration, which may dictate that DAC use its judgment as to what is in the client's best interest. When situations arise where the interest of a client may be in conflict with DAC's interests with respect to any shareholder proposal for which proxies are being solicited, DAC will request the client's instructions with respect to the vote.

DAC engaged Broadridge Financial Solutions, Inc. ("Broadridge"), investor communications provider, and Glass Lewis & Co., LLC ("Glass Lewis"), a proxy voting service, to establish an independent source to make proxy-voting recommendations on behalf of clients. Except for circumstances involving conflicts of interest, and except as noted otherwise in DAC's proxy voting guidelines, the Glass Lewis Proxy Paper™ Guidelines for the 2018 Proxy Season and Investment Manager Policy, an addendum to the Proxy Paper Guidelines (the "Guidelines"), have been incorporated into the DAC proxy guidelines. The Guidelines include voting both U.S. and International proxies. The Guidelines:

- are designed to maximize returns for investment managers by voting in a manner consistent with such managers' active investment decision-making;
- are designed to increase investor's potential financial gain using the shareholder vote while also allowing management and the board discretion to direct the operations, including governance and compensation, of the firm;
- ensure that all issues brought to shareholders are analyzed in light of the fiduciary responsibilities unique to investment advisors and investment companies on behalf of individual investor clients including mutual fund shareholders;
- encourage the maximization of return for such clients through identifying and avoiding financial, audit and corporate governance risks;
- set forth the proxy voting policy and guidelines of Glass Lewis.

The Guidelines were developed based on Glass Lewis' experience with proxy voting and corporate governance issues, and were not tailored to any specific person or entity. Moreover, the Guidelines are not intended to be exhaustive and do not include all potential voting issues. Broadridge's Global Securities Class Action Services division provides the necessary infrastructure and technology to process cases and settlements. When it is deemed financially beneficial, DAC will take the appropriate actions to file class action lawsuits on behalf of its clients. When there has been money awarded to the client, Broadridge is entitled to keep 20% of the recovery amount it claims for the client.

For more information about DAC's proxy policies, please contact the compliance team at 843-645-9700. Clients may also request information regarding how DAC voted any proxy on the client's behalf.