



## Proxy Voting Procedures

In accordance with Rules 206(4)-6 and 204-2 of the Investment Adviser Act of 1940, The Ithaka Group, LLC (“Ithaka”) provides each client a summary of its proxy voting procedure as follows:

- Upon opening an account with Ithaka, clients are given the option to delegate proxy voting discretion to Ithaka by completing the appropriate documents. Ithaka will only exercise proxy voting discretion over client shares in the instance where clients give discretionary authority to vote on their behalf.
- It is Ithaka’s policy to vote client shares in conformity with Broadridge’s ProxyEdge PPI platform using the Social Environmental Template recommendations, in order to limit conflict of interest issues between Ithaka and its clients. Broadridge retains a record of all recommendations.
- Broadridge is a neutral third party that issues recommendations based on its analysis of voting trends of the top funds in the U.S. (based on assets under management) that are committed to environmentally sustainable investment strategies.
- Ithaka votes client shares via ProxyEdge PPI, an electronic voting platform provided by Broadridge Financial Solutions Inc. ProxyEdge retains a record of proxy votes for each client.
- Ithaka’s Operations Department will review all proxy votes to ensure consistency with its procedures.
- Upon request, clients can receive a copy of Ithaka’s proxy voting procedures and Broadridge’s ProxyEdge PPI’s proxy voting guidelines.
- Clients may obtain a copy of Ithaka’s voting records for their individual accounts.

## Fiduciary Responsibility

The Ithaka Group, LLC (“Ithaka”) has a fiduciary relationship with its clients, which means it must act in the best interests of its clients. It also means that Ithaka must eliminate conflicts of interest wherever possible, and must disclose and manage those conflicts that cannot be eliminated. Ithaka’s fiduciary status dictates many of the other obligations set forth in its compliance procedures, including the duty to disclose material facts relating to its advisory activities; the duty to seek best execution when trading for clients; and the duty to avoid having personal investment interests interfere with the interests of the managed accounts (see the discussion of trading practices below).

Proxy Voting procedures have been designed by Ithaka to ensure that Proxies are voted in the best interests of our clients in accordance with our fiduciary duties and Rule 206(4)-6 under Advisers Act. Our authority to vote Proxies is established by investment management agreements or comparable documents with our clients. These procedures apply to all clients that have delegated authority and discretion to vote Proxies to Ithaka, and do not apply to any client that has retained authority and discretion to vote its own proxies or delegated such authority and discretion to a third party.