

## **PROXY VOTING POLICY AND PROCEDURES**

### **August 2020**

#### **I. GENERAL STATEMENT**

D.F. Dent and Company (“D.F. Dent”) has discretion to vote the proxies for the majority of its accounts, including the DF Dent Premier Growth Fund, the DF Dent Midcap Growth Fund, and the DF Dent Small Cap Growth Fund (the Funds). Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. D.F. Dent uses a third-party vendor for the collection, voting and recordkeeping of proxies for all client accounts for which we have responsibility (i.e., clients who have not assumed proxy voting authority for themselves or have not given such authority to their custodian, broker, consultant, etc.). D.F. Dent will continue to vote proxies for client accounts in order to protect clients’ interests as shareholders.

#### **II. POLICIES AND PROCEDURES FOR VOTING PROXIES**

D.F. Dent will vote those proxies in the best interest of its clients and the Fund’s shareholders and in accordance with these procedures and policies.

Since the quality and integrity of management is a primary factor D.F. Dent considers when investing in an issuer, the recommendation of the issuer’s management on any issue, particularly routine issues, will be given substantial weight in deciding how to vote proxies. However, D.F. Dent will not support the position of the issuer’s management in any situation where we determine that the position is not in the best interest of our clients. The instances in which D.F. Dent may vote against an issuer’s board of directors or “management” proposal will be determined on a case-by-case basis, and the Designated Officer with respect to proxy voting will document those instances in our Proxy Voting file.

D.F. Dent has listed the following, specific examples of voting decisions for the types of proposals that are frequently presented. D.F. Dent generally votes according to these guidelines. D.F. Dent may, on occasion, vote otherwise when D.F. Dent believes it to be in the best interest of our clients:

- D.F. Dent generally supports shareholder proposals to reduce a super-majority vote requirement and opposes management proposals to add a super-majority vote requirement.
- D.F. Dent generally opposes proposals to create a new class of stock with superior voting rights.
- D.F. Dent generally opposes proposals to classify a board.
- D.F. Dent generally supports proposals to eliminate cumulative voting.
- D.F. Dent generally opposes re-pricing of stock options without shareholder approval.
- D.F. Dent generally supports proposals to require majority voting for the election of Directors
- D.F. Dent generally opposes poison pills.
- D.F. Dent generally reviews proposals for changes in corporate structure such as changes in the state of incorporation or mergers individually. We generally oppose proposals where management does not offer an appropriate rationale.

- D.F. Dent generally opposes the elimination of the rights of shareholders to call special meetings.
- D.F. Dent generally supports management’s proposals regarding the approval of independent auditors.
- D.F. Dent generally opposes shareholder proposals that apply restrictions related to political or special interest issues which affect the ability of the company to do business or be competitive and which have negative financial impact.
- D.F. Dent generally opposes proposals that require that the company provide costly, duplicative, or redundant reports, or reports of a non-business nature.

D.F. Dent recognizes that under certain circumstances it may have a conflict of interest in voting proxies. A conflict of interest, means any circumstance in which D.F. Dent (including officers, directors, agents and employees) knowingly does business with, receives compensation from, or sits on the board of, a particular issuer or closely affiliated entity, and, therefore, may appear to have a conflict between its own interests and the interests of fund shareholders in how proxies of that issuer are voted.

If D.F. Dent determines that a material conflict of interest exists, the Chief Compliance Officer and/or Designated Officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

### III. RECORDKEEPING

The Designated Officer or a Compliance Officer will maintain hard-copy or electronic files relating to D.F. Dent’s proxy voting procedures in an easily accessible place, including through the third-party vendor website. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record. Records of the following will be included in the files:

- A. Copies of the proxy voting procedures and policies, and any amendments thereto.
- B. A copy of each proxy statement that D.F. Dent receives on widely held stocks. The proxy statements may be retained in hard copy or may be available on the third party vendor website or the SEC’s EDGAR system.
- C. A record of each vote that D.F. Dent casts, including the information required to file Form N-PX.
- D. A copy of any document D.F. Dent created that was material to making a decision how to vote proxies, or that memorializes that decision, including the resolution of any conflict.
- E. A copy of each written client request for information on how D.F. Dent voted such client’s proxies, and a copy of any written response to any (written or verbal) client request for information on how D.F. Dent voted its proxies.

### IV. DISCLOSURE

- A. D.F. Dent will disclose in its Form ADV Part II that its clients may contact D.F. Dent to obtain information on how D.F. Dent voted such client’s proxies.

- B. If a client requests information about the voting of particular proxies, D.F. Dent will send to the client a report concerning each voted proxy that is the subject of the client's request consisting of (1) the name of the issuer, (2) the proposal voted upon and (3) how D.F. Dent voted the client's proxy.
- C. A concise summary of these Proxy Voting Procedures and Policies will be included in D.F. Dent's Form ADV Part II and will be updated whenever these procedures and policies are amended.