



## Proxy Voting Policy and Guidelines

It is the policy of Great Gray Trust Company, LLC (“Great Gray”) that proxies associated with securities held in collective investment funds (“Funds”) for which Great Gray is trustee will be voted timely and efficiently in the best interest of the Fund. Generally, Sub-Advisors have responsibilities for proxy voting, in accordance with the governing agreement, and will report on its proxy voting to Great Gray annually. When proxy voting is not performed by the Sub-Advisor, the Trustee will vote proxies in accordance with this Policy.

Department of Labor regulations provide that the manager of a commingled fund subject to ERISA may be required to vote proxies on securities held by the fund in accordance with the particular proxy voting policy provisions of the individual plan investors in the fund, even if conflicting with one another or with the manager’s own policies, unless the fund documents provide for the fund manager’s proxy voting policy to govern.

Great Gray’s approach is to vote proxies on securities held by Great Gray Funds in accordance with the proxy voting policies, guidelines and/or procedures of Great Gray or the particular Fund’s sub-advisor, as in effect from time to time.

To make this clear, Great Gray’s Participation Agreements for investments in the Great Gray Funds includes the following provision:

*Proxy Voting. The Plan Fiduciary acknowledges and agrees that the Trustee shall vote, or refrain from voting, all proxies with respect to securities held in each Fund in accordance with the Trustee’s proxy voting policies, guidelines, and/or procedures in effect from time to time, or those of the Sub-Advisor the Trustee has retained to advise on investments for the Fund. The Plan Fiduciary acknowledges receipt of a website link to the Trustee’s or Sub-Advisor’s proxy voting policies, guidelines, and/or procedures and an opportunity to review same and to request additional information, and the Trustee agrees to provide a current copy to the Plan Fiduciary without charge upon request.*

The proxy voting policies in effect for Great Gray Funds are available at [go.greatgray.com/proxy-voting-policies](http://go.greatgray.com/proxy-voting-policies). The website will be updated from time to time to reflect any changes.

When proxy voting is not being performed by the Sub-Advisor, Great Gray will utilize ISS and the ISS Benchmark Policy ([US-Voting-Guidelines.pdf \(issgovernance.com\)](http://issgovernance.com)) for proxy analyses and voting execution services associated with securities held in Great Gray Funds. These scenarios are solely for Great Gray Funds that are a fund-of-fund(s) structure with mutual fund proxy voting requirements. See Appendix A – Mutual Fund Proxy Voting Guidelines.

The delegation to, and approval of, ISS and the proxy services provided will be reviewed by the appropriate committee, not less frequently than annually. A record of the votes cast will be obtained from ISS and saved in Great Gray’s files.

*Approved 9/26/2023*

# PROXY VOTING POLICY AND GUIDELINES

## APPENDIX A ISS BENCHMARK POLICY – MUTUAL FUND PROXY VOTING GUIDELINES

### Election of Directors

General Recommendation: Vote case-by-case on the election of directors and trustees, following the same guidelines for uncontested directors for public company shareholder meetings ([US-Voting-Guidelines.pdf \(issgovernance.com\)](#)). However, mutual fund boards do not usually have compensation committees, so do not withhold for the lack of this committee.

### Closed End Funds- Unilateral Opt-In to Control Share Acquisition Statutes

General Recommendation: For closed-end management investment companies (CEFs), vote against or withhold from nominating/governance committee members (or other directors on a case-by-case basis) at CEFs that have not provided a compelling rationale for opting-in to a Control Share Acquisition statute, nor submitted a by-law amendment to a shareholder vote.

### Converting Closed-end Fund to Open-end Fund

General Recommendation: Vote case-by-case on conversion proposals, considering the following factors:

- Past performance as a closed-end fund;
- Market in which the fund invests;
- Measures taken by the board to address the discount; and
- Past shareholder activism, board activity, and votes on related proposals.

### Proxy Contests

General Recommendation: Vote case-by-case on proxy contests, considering the following factors:

- Past performance relative to its peers;
- Market in which the fund invests;
- Measures taken by the board to address the issues;
- Past shareholder activism, board activity, and votes on related proposals;
- Strategy of the incumbents versus the dissidents;
- Independence of directors;
- Experience and skills of director candidates;
- Governance profile of the company;
- Evidence of management entrenchment.

### Investment Advisory Agreements

General Recommendation: Vote case-by-case on investment advisory agreements, considering the following factors:

- Proposed and current fee schedules;
- Fund category/investment objective;
- Performance benchmarks;

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- Share price performance as compared with peers;
- Resulting fees relative to peers;
- Assignments (where the advisor undergoes a change of control).

### Approving New Classes or Series of Shares

General Recommendation: Vote for the establishment of new classes or series of shares.

### Preferred Stock Proposals

General Recommendation: Vote case-by-case on the authorization for or increase in preferred shares, considering the following factors:

- Stated specific financing purpose;
- Possible dilution for common shares;
- Whether the shares can be used for antitakeover purposes.

### 1940 Act Policies

General Recommendation: Vote case-by-case on policies under the Investment Advisor Act of 1940, considering the following factors:

- Potential competitiveness;
- Regulatory developments;
- Current and potential returns; and
- Current and potential risk.

Generally vote for these amendments as long as the proposed changes do not fundamentally alter the investment focus of the fund and do comply with the current SEC interpretation.

### Changing a Fundamental Restriction to a Nonfundamental Restriction

General Recommendation: Vote case-by-case on proposals to change a fundamental restriction to a nonfundamental restriction, considering the following factors:

- The fund's target investments;
- The reasons given by the fund for the change; and
- The projected impact of the change on the portfolio.

### Change Fundamental Investment Objective to Nonfundamental

General Recommendation: Vote against proposals to change a fund's fundamental investment objective to nonfundamental.

### Name Change Proposals

General Recommendation: Vote case-by-case on name change proposals, considering the following factors:

- Political/economic changes in the target market;

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- Consolidation in the target market; and
- Current asset composition.

### Change in Fund's Subclassification

General Recommendation: Vote case-by-case on changes in a fund's sub-classification, considering the following factors:

- Potential competitiveness;
- Current and potential returns;
- Risk of concentration;
- Consolidation in target industry.

### Business Development Companies—Authorization to Sell Shares of Common Stock at a Price below Net Asset Value

General Recommendation: Vote for proposals authorizing the board to issue shares below Net Asset Value (NAV) if:

- The proposal to allow share issuances below NAV has an expiration date no more than one year from the date shareholders approve the underlying proposal, as required under the Investment Company Act of 1940;
- The sale is deemed to be in the best interests of shareholders by (1) a majority of the company's independent directors and (2) a majority of the company's directors who have no financial interest in the issuance; and
- The company has demonstrated responsible past use of share issuances by either:
  - Outperforming peers in its 8-digit GICS group as measured by one- and three-year median TSRs; or
  - Providing disclosure that its past share issuances were priced at levels that resulted in only small or moderate discounts to NAV and economic dilution to existing non-participating shareholders.

### Disposition of Assets/Termination/Liquidation

General Recommendation: Vote case-by-case on proposals to dispose of assets, to terminate or liquidate, considering the following factors:

- Strategies employed to salvage the company;
- The fund's past performance;
- The terms of the liquidation.

### Changes to the Charter Document

General Recommendation: Vote case-by-case on changes to the charter document, considering the following factors:

- The degree of change implied by the proposal;
- The efficiencies that could result;
- The state of incorporation;
- Regulatory standards and implications.

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Vote against any of the following changes:

- Removal of shareholder approval requirement to reorganize or terminate the trust or any of its series;
- Removal of shareholder approval requirement for amendments to the new declaration of trust;
- Removal of shareholder approval requirement to amend the fund's management contract, allowing the contract to be modified by the investment manager and the trust management, as permitted by the 1940 Act;
- Allow the trustees to impose other fees in addition to sales charges on investment in a fund, such as deferred sales charges and redemption fees that may be imposed upon redemption of a fund's shares;
- Removal of shareholder approval requirement to engage in and terminate subadvisory arrangements;
- Removal of shareholder approval requirement to change the domicile of the fund.

### Changing the Domicile of a Fund

General Recommendation: Vote case-by-case on re-incorporations, considering the following factors:

- Regulations of both states;
- Required fundamental policies of both states;
- The increased flexibility available.

### Authorizing the Board to Hire and Terminate Subadvisers Without Shareholder Approval

General Recommendation: Vote against proposals authorizing the board to hire or terminate subadvisers without shareholder approval if the investment adviser currently employs only one subadviser.

### Distribution Agreements

General Recommendation: Vote case-by-case on distribution agreement proposals, considering the following factors:

- Fees charged to comparably sized funds with similar objectives;
- The proposed distributor's reputation and past performance;
- The competitiveness of the fund in the industry;
- The terms of the agreement.

### Master-Feeder Structure

General Recommendation: Vote for the establishment of a master-feeder structure.

### Mergers

General Recommendation: Vote case-by-case on merger proposals, considering the following factors:

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- Resulting fee structure;
- Performance of both funds;
- Continuity of management personnel;
- Changes in corporate governance and their impact on shareholder rights.

### Shareholder Proposals for Mutual Funds

#### **Establish Director Ownership Requirement**

General Recommendation: Generally vote against shareholder proposals that mandate a specific minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.

#### **Reimburse Shareholder for Expenses Incurred**

General Recommendation: Vote case-by-case on shareholder proposals to reimburse proxy solicitation expenses. When supporting the dissidents, vote for the reimbursement of the proxy solicitation expenses.

#### **Terminate the Investment Advisor**

General Recommendation: Vote case-by-case on proposals to terminate the investment advisor, considering the following factors:

- Performance of the fund's Net Asset Value (NAV);
- The fund's history of shareholder relations;
- The performance of other funds under the advisor's management.