



Proxy Voting Policy 2017

Introduction

As a fiduciary, Roosevelt exercises its responsibility, to the extent it has such responsibility, to vote its clients' securities in a manner that, in Roosevelt's judgment, is in the clients' best interests. In accordance with that fiduciary obligation and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, Roosevelt has established the following proxy voting policy.

Responsibility for Voting

Roosevelt will not vote proxies solicited by or with respect to the issuers of securities in which assets of a client portfolio are invested, unless the client instructs Roosevelt, in writing, to vote such proxies.

Primary Consideration in Voting

Roosevelt's primary consideration in determining how proxies should be voted is the client's interest as a shareholder of that issuer. Except as otherwise specifically instructed by a client, Roosevelt generally does not take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

Engagement of Service Provider

Roosevelt has engaged Institutional Shareholder Services Inc. ("ISS") to assist us in these efforts, as follows. ISS is independent of Roosevelt and has no other business relationships with Roosevelt or its personnel. Roosevelt engaged ISS to:

- (i) perform the administrative tasks of receiving proxies and proxy statements;

- (ii) marking proxies as instructed by Roosevelt and delivering those proxies;
- (iii) retain proxy voting records and information;
- (iv) make recommendations to Roosevelt of proxy voting policies for adoption by Roosevelt on behalf of Roosevelt's client(s);
- (v) perform research and make recommendations to Roosevelt as to particular shareholder votes being solicited; and
- (vi) report to Roosevelt on its activities in these regards.

ISS does not have the authority to vote proxies except in accordance with standing or specific instructions given to it by Roosevelt. Subject to the terms of this policy, Roosevelt retains final authority and fiduciary responsibility for proxy voting. If at any time Roosevelt has engaged one or more other entities to perform the proxy administration and research services described above, all references to ISS in this policy shall be deemed to be references to those other entities.

Voting Guidelines

As noted above, Roosevelt only handles proxy voting for client accounts where the client has specifically designated, in writing (in the advisory agreement or an addendum thereto), that Roosevelt is responsible for proxy voting.

A. **Client Policy.**

If the client has made a written election appointing Roosevelt to handle proxy voting, and if the client has a proxy voting policy that has been delivered to Roosevelt, then Roosevelt will vote proxies solicited by, or with respect to the issuers of securities held in that client's account, in accordance with that policy. Roosevelt will generally check with the client regarding questions, if any, about the client's policy.

B. **No Client Policy.** If the client has made a written election appointing Roosevelt to handle proxy voting, but does not deliver a proxy voting policy to Roosevelt, then Roosevelt will vote proxies solicited by or with respect to, the issuers of securities held in the client's account in the manner that, in the judgment of Roosevelt, is in the best interests of the client as a shareholder in accordance with the standards described in this Policy. When making proxy voting decisions, Roosevelt generally adheres to the proxy voting guidelines provided by ISS, a current version of which is set forth in Appendix A hereto (the "Guidelines"). Roosevelt believes the Guidelines, if followed, generally will result in the casting of votes in the economic best interests of

clients as shareholders. Roosevelt therefore has instructed ISS to vote such proxies in accordance with the recommendations provided by ISS.

Administrative Procedures

- A. **Receipt and Recording of Proxy Information.** The Roosevelt operations personnel responsible for the opening of a new client account will notify the legal and compliance department in the event that a client has: i) requested, in writing, that Roosevelt vote proxies on the client's behalf; and ii) whether the client provided a written proxy voting policy that Roosevelt is required to follow.
- B. **Notification to ISS.** For each client account for which Roosevelt has been instructed to vote shareholder proxies, a member of the Roosevelt operations department shall notify ISS of the client name and its custodian name and client account number so that ISS may communicate with the client's custodian and ensure that all proxy materials and ballots are forwarded to ISS, and shall take such follow-up steps as necessary to ensure that ISS and the custodian establish appropriate contact. Such notification need not be individually undertaken if the client account is part of a wrap program, as the wrap custodians automatically communicate with ISS as necessary.

Conflicts of Interest

There are circumstances in which a conflict of interest might arise by an Investment Advisor voting proxies on behalf of its client, such as where an issuer who is soliciting proxy votes also has a client relationship with the Advisor, when a client of the Advisor is involved in a proxy contest (such as a corporate director), or when an employee of the Advisor has a personal interest in a proxy matter. We believe that our policy of voting in accordance with the recommendations of ISS, which provides independent recommendations, ensures that proxies are voted solely in the best interests of clients and resolves any potential conflict of interest. In case Roosevelt becomes aware that a ISS recommendation results in a conflict of interest, such as described above, Roosevelt will disclose the conflict to the client and obtain the client's consent or advice with respect to the voting based on ISS recommendations.

Records and Reports

A. **Proxy Voting Policy and Summary.** Roosevelt shall make this Proxy Voting Policy and a summary of it available to clients upon request. That Policy and/or summary may be available on Roosevelt's website.

B. **Proxy Voting Records.** Roosevelt shall also make Roosevelt's proxy voting records with respect to a client's account available to that client or its representatives for review upon the client's request or as may be required by applicable law.

C. **Records – General.** The following documents shall be maintained by Roosevelt or by ISS or another third party service provider, on behalf of Roosevelt; provided that if such documents are maintained by ISS or a service provider of Roosevelt, ISS or such third party shall undertake to provide Roosevelt copies of such documents promptly upon Roosevelt' request:

1. Roosevelt's proxy voting policies and procedures;
2. A copy of each proxy statement received, provided that no copy need be retained of a proxy statement found on the SEC's EDGAR website;
3. A record of each proxy vote cast;
4. A copy of each written client request for Roosevelt's proxy voting record with respect to such client and any written response to such requests; and
5. Any document prepared by Roosevelt that is material to making a decision on how to vote or that memorialized the basis for a decision on how to vote, as well as a copy of Roosevelt' Proxy Voting Policy, including the Guidelines.