

**Auxier Asset Management LLC**  
**Proxy Voting Procedures and Policies**  
**September 2023**

## **PROXY VOTING**

### Policy

Auxier Asset Management LLC, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

### Background

*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.*

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Staff Legal Bulletin No. 20 was jointly published by the SEC's Division of Investment Management and Division of Corporation Finance on June 30, 2014. The Division of Investment Management provided guidance about investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms, while the Division of Corporation Finance addressed the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms.

### Responsibility

Rita Miller has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.

### Procedure

Auxier Asset Management LLC has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

#### Voting Procedures

- Auxier Asset Management LLC has engaged a service to consolidate and organize proxy materials for all clients and custodians, facilitate voting and provide record keeping and report generation;
- Rita Miller ensures the service maintains accurate and up to date records of our client holdings to ensure accuracy;
- Should any proxy materials be delivered to us, all employees will forward to Rita Miller;
- Absent material conflicts, Jeff Auxier will determine how Auxier Asset Management LLC should vote the proxy in accordance with applicable voting guidelines. Rita Miller shall ensure the proxy is voted via the service in a timely fashion.

## **Disclosure**

- Auxier Asset Management LLC will provide required disclosures in response to Item 17 of Form ADV Part 2A summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how Auxier Asset Management LLC voted a client's proxies, and that clients may request a copy of the firm's proxy policies and procedures.
- Rita Miller will also send a copy of this summary to all existing clients who have previously received Auxier Asset Management LLC's Form ADV Part 2; or Rita Miller may send each client the amended Form ADV Part 2.

## **Client Requests for Information**

- All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Rita Miller.
- In response to any request, Rita Miller will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how Auxier Asset Management LLC voted the client's proxy with respect to each proposal about which the client inquired.

## **Voting Guidelines**

- In the absence of specific voting guidelines from the client, Auxier Asset Management LLC will vote proxies in the best interests of each particular client. Auxier Asset Management LLC's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Auxier Asset Management LLC's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- Auxier Asset Management LLC will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services.
- Auxier Asset Management LLC will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, Auxier Asset Management LLC will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

## **Conflicts of Interest**

- Auxier Asset Management LLC will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Auxier Asset Management LLC with the issuer of each security to determine if Auxier Asset Management LLC or any of its employees has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, Rita Miller 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.
- Auxier Asset Management LLC will maintain a record of the voting resolution of any conflict of interest.

## **Recordkeeping**

Rita Miller shall retain the following proxy records in accordance with the SEC's five-year retention requirement.

- These policies and procedures and any amendments;

- Each proxy statement that Auxier Asset Management LLC receives;
- A record of each vote that Auxier Asset Management LLC casts;
- Any document Auxier Asset Management LLC created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to Rita Miller or proxy committee, if applicable.
- A copy of each written request from a client for information on how Auxier Asset Management LLC voted such client's proxies, and a copy of any written response.