



## **Proxy Voting Policies, Procedures and Guidelines**

**Proxy Voting Policies**, in accordance with Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940, Anchor Capital Advisors, (Anchor), has adopted and implemented the following policies and procedures with regard to voting proxies for companies Anchor actively researches on behalf of clients who have delegated it the authority to do so. Policies and procedures will comply with industry and state/local regulatory requirements.

The Chief Compliance Officer (CCO) has oversight of Anchors proxy voting policies and procedures. The CCO is responsible for appointing an officer of Anchor to serve as the Proxy Voting Officer (PVO) and an associate as the Proxy Voting Associate (PVA), to assist in implementation of the proxy voting procedures. The PVO is responsible for maintaining Anchor's proxy-voting guidelines. The PVA is responsible for ensuring the proper mechanisms are in place for the analysts to vote proxies solicited by companies and /or mutual fund sponsors (Registered Investment Companies) whose shares are held in Anchor SMA Model portfolios.

Anchor has contracted with ISS to vote proxies.

### **Proxy Voting Procedures**

The Company utilizes an *electronic proxy voting services* to execute proxy votes on behalf of clients who have authorized us to do so. In addition, Anchor will make a best effort to vote any paper ballots received. Records of proxy votes are maintained electronically through the services. Quarterly the PVA will generate a report and document proxies voted and any votes missed. Where required or requested, the PVA shall provide clients with documentation regarding proxies voted on their behalf.

### **Voting Guidelines**

Anchor's PVO in conjunction with the Proxy Voting Committee will review the voting guidelines annually, or as needed and make any necessary changes. With regard to governmental pension plans in the state of Florida, in accordance with FL Statute 112.662, only pecuniary factors may be considered when exercising shareholder rights.

Anchor's PVA will conduct the following proxy voting process:

- Ensure a current list of securities to be voted is uploaded to ISS.
- Handle other administrative functions of proxy voting;
- Maintain records of votes cast; and
- Provide recommendations with respect to proxy voting procedures in general.

### **Shareholder Engagement**

As a part of our investment process, we regularly engage existing and prospective portfolio companies in discussions about a variety of issues. We do this for several reasons. Such discussions help us identify and manage risk and understand opportunity.

Our fundamental approach to engagement is collaborative, not confrontational. We are ultimately on the same team as our portfolio companies—we invest in them because we think they manage risks well and add value.

Our fundamental research is rooted in a case-by-case approach to every company as a unique situation; the same is true of our approach to engagement. Every company is different, and every engagement is different. That being said, we have used a broader portfolio approach to develop and confirm our engagement priorities. Our engagement priorities may vary year to year, but our primary engagement opportunities have related to independence and management compensation.

### **Conflicts of Interest**

Should a conflict of interest arise, Anchor will resolve the conflict with the view of the best interest of all shareholders. If Anchor determines there is a material conflict of interest in connection with a proxy vote, Anchor will determine whether voting in accordance with the guidelines described below is in the best interest of the client. It will also determine whether it is appropriate to disclose the conflict to the affected client and provide the client the opportunity to vote the proxy themselves.

### **Corporate Governance, Compensation and Ownership**

*Vote For:*

- Strong Independent Board Leadership
- Annual election of Directors
- Requirement to offer resignation if failing to achieve majority of votes cast
- Compensation aligned with performance and shareholder interest
- Meaningful senior management and employee stock ownership
- Mergers and acquisitions that are in the best financial interest of shareholders
- Issuance of non-dilutive shares



*Vote Against:*

- Staggered board elections
- Nominee role as both CEO & independent chairman if adverse recommendation present.
- Super majority and cumulative voting
- Classification of board members
- Issuance of shares with unequal voting rights
- Actions that dilute the economic interests of shareholders
- Anti-takeover provisions or other “poison pills”
- Excessive compensation for Named Executive Officers
- Repricing of options or rights
- Any proxy provisions that seek to exculpate Corporate Officers from personal liability for breaches of fiduciary duty up to reckless conduct.

**I. Disclosure**

Anchor will provide a summary of the Proxy Policy in its Form ADV 2A which will be updated accordingly. Anchor will also disclose in its Form ADV 2A that clients may contact the Proxy Voting Associate, (PVA), to obtain information on how Anchor Capital voted and to request a copy of the Proxy Voting Policy. If a client requests voting information, the PVA will provide a response to the client that includes; (1) the name of the issuer; (2) the proposal voted on; and (3) how Anchor Capital voted. The PVA will maintain a log of any client requests / fulfillments.

**II. Adoption:**

This Statement of Proxy Voting Policies and Procedures is reviewed annually.

Rev: 10/19; 6/2020, 02/2023, 11/2023  
Reviewed: 03/2022, 03/2024, 02/2025

