PROXYVOTE PLUS, LLC

CODE OF ETHICS

Updated as of November 17, 2023

CODE OF ETHICS

PART TWO

CODE OF ETHICS

A. GENERAL STANDARDS OF CONDUCT

1. As a registered investment adviser, ProxyVote has a special fiduciary relationship with its clients. All Supervised Persons[1] of the Company, therefore, must carry out their duties solely in the best interests of the clients and free from all compromising influences and loyalties.

2. ProxyVote's operations are governed by the Investment Advisers Act of 1940 and the rules and regulations promulgated by the Securities and Exchange Commission thereunder, as well as by the Employee Retirement Income Security Act ("ERISA"), which is administered by the U.S. Department of Labor ("DOL") and certain other federal securities laws and rules. These laws and rules, among other things, require certain disclosure to be made to clients; mandate the preservation of certain books and records; and regulate the Company's advertisements and solicitation of new clients. It is each Supervised Person's duty to be familiar with the regulatory requirements pertaining to his or her area of responsibility and to behave accordingly. Questions regarding these matters should be directed to ProxyVote's Chief Compliance Officer (CCO), Gayle Edmunds.

3. Under no circumstances may confidential information about a client's current or planned holdings or trading patterns be used for the personal benefit of any employee.

[1] A Supervised Person means any officer, director or employee of the Company, as well as anyone else who provides investment advice on the Company's behalf and is subject to the Company's supervision and control.

4. Under no circumstances may confidential information gleaned from discussions with an issuer about an upcoming proxy proposal be used for the personal benefit of any employee.

5. Under no circumstances may confidential information gleaned from discussions with a shareholder, group of shareholders, shareholder association or other organization about an upcoming proxy challenge and/or target list be used for the personal benefit of any employee.

6. ProxyVote must disclose to its clients any material conflict of interest the Company or its employees might have in any matter with regard to which it renders proxy voting advice or votes proxies. In this regard, ProxyVote must disclose any significant relationship that it or its employees might have with: (a) the issuer of securities with respect to which ProxyVote renders advice, or (b) a security holder proponent of the matter on which advice is given. Any employee of ProxyVote who has such a material interest or significant relationship must disclose that interest or relationship to the Company's CCO.

7. Supervised Persons shall not lend or borrow money or securities to or from a client.

8. Supervised Persons shall not warrant or guarantee the present or future value of or return on any investment security. Nor shall they warrant or guarantee the profitability of any advice rendered or proxy votes made by ProxyVote.

9. No Supervised Person shall serve as a director or officer or hold a control position, whether through security ownership or otherwise, in any company having publicly traded securities without the written approval of ProxyVote's CCO.

10. In the course of their employment, Supervised Persons will receive confidential information, such as proxy voting decisions, developed for clients. All such information is

proprietary to ProxyVote and may not be used or disclosed except in the course of a Supervised Person's performance of his or her duties on behalf of ProxyVote.

B. GIFTS, MEALS, BUSINESS ENTERTAINMENT AND EXPENSE REIMBURSEMENT

1. No Supervised Person shall give a gift or gratuity or provide meals, entertainment or the reimbursement of educational conference expenses to an ERISA fiduciary (or to his or her relatives) without receiving prior approval from the CCO. The Department of Labor generally forbids fiduciaries from accepting such items from any one entity -- including its employees, affiliates and other related parties -- if the aggregate annual value of the items is $250 or more, or if the receipt of the item violates any plan policy or provision. In order to avoid problems in this area, it is important that ProxyVote coördinate the provision of such items to ERISA fiduciaries. Thus, prior clearance is a must.

2. Supervised Persons also may not provide gifts, gratuities, meals or entertainment valued in the aggregate at $250 or more per year to any person other than an ERISA plan fiduciary, if the provision of the item relates to the business of the recipient's employer. Although payments for such items do not require pre-approval, they must be reported to the CCO for tracking purposes.

3. No Supervised Person (or his or her relatives) shall receive any items, services or educational conference expense reimbursements, whose aggregate value is $250 or more per year, from any one individual or entity (other than from the Company) where the item, service or reimbursement relates in any way to the business of the Company. The receipt of all such items and services must be reported to the CCO for tracking purposes.

4. The prohibitions described in paragraphs 1, 2 and 3 above do not apply to gifts, gratuities, meals, entertainment and the like given to or received from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his

or her association with the Company. Exemptions from the prohibition in paragraph 1 must be pre-approved by the CCO.

5. The CCO shall establish a process for reporting gifts and entertainment covered by this Code of Ethics. Any question about the application of these provisions should be directed to the CCO. Note that special rules apply to the reimbursement to a plan of expenses associated with a plan representative's attendance at an educational conference. Questions in this area also should be directed to the CCO.

C. THE USE OF SOCIAL MEDIA AND ELECTRONIC MESSAGING

The use of social media and electronic messaging by investment advisers implicates a host of legal and regulatory issues, including concerns relating to advertising, privacy, recordkeeping and supervision. To address these issues, ProxyVote has adopted the following policies.

1. Supervised Persons are prohibited from using social media for business purposes, except that they may post business-card type information (*e.g.*, name, business affiliation, contact information) on LinkedIn.

2. Supervised Persons may use social media for personal purposes, but except for identifying employment by ProxyVote on a personal Facebook site, Supervised Persons may not mention the firm or any business or client-specific information on a personal social media site. Because posts on such pages can tarnish the Company's reputation and goodwill, the following conduct is prohibited in connection with social media use, whether performed with firm equipment and on firm time or performed with personal equipment and on personal time:

- ❍ Making discriminatory, disparaging, defamatory or harassing comments or otherwise engaging in any conduct that is contrary to ProxyVote's stated policies and practices.

- ❍ To the extent it breaches a duty of loyalty to ProxyVote, making disparaging comments about the Company or its employees;

- ❍ Responding to any third-party posts or comments received on a social media site regarding ProxyVote's or a Supervised Person's advisory services. Contact the CCO promptly to address such issues.

3. If a Supervised Person uses ProxyVote's equipment or Internet connection to access his or her social media sites used solely for personal purposes, there is no right to privacy and ProxyVote may review, monitor and retain records of any information transmitted, including personal information.

4. ProxyVote has a regulatory duty to capture, review and archive any form of electronic message that constitutes the type of document covered by the Advisers Act Recordkeeping Rule (Rule 204-2). For this reason, it is absolutely critical that substantive business communications take place only through approved channels. To assist the Company in meeting its regulatory obligations:

a. Supervised Persons may not transmit substantive business communications through text/SMS messaging, instant messaging, personal email, private messaging, WhatsApp or any other mode of communication that is not captured by the firm for review and archiving ("Off-Channel Communications").

b. If a Supervised Person receives a required record through an Off-Channel Communication, the Supervised Person must transmit that record to the Company's email system so it can be archived with other business records. This requirement does not apply to purely clerical, administrative or logistical communications that are not covered by Rule 204-2. Questions about the status of a document should be directed to the CCO.

5. On an annual basis, each Supervised Person shall either certify that he or she does not identify ProxyVote on any social media page or shall submit to the CCO a screen shot of any social media page that the Supervised Person maintains that identifies ProxyVote. In either case, the Supervised Person shall agree to notify the CCO promptly in the event that such pages are modified or new pages added. Each Supervised Person shall also certify his or her compliance with the electronic messaging restrictions.

6. Any Supervised Person found to have violated the policies may be subject to disciplinary action, ranging from remedial training up to and including termination of employment. However, these policies will not be enforced in any manner which could interfere with or restrain employees from engaging, or coerce them to engage, in concerted activities, including the right to discuss terms and conditions of employment.

D. POLITICAL CONTRIBUTIONS / PAY TO PLAY

Advisers Act Rule 206(4)-5 imposes restrictions on investment advisers in order to address conflicts of interest in the process by which state and local governments select advisers. State laws and rules may impose their own restrictions as well.

1. **Prohibited Conduct**

a. No ***Covered Associate*** of ProxyVote may make any ***Political Contribution*** to any ***Official of the District of Columbia or any Government Entity thereof*** unless such Political Contribution has first been approved by the CCO or his designee. Failure to comply with this requirement may result in ProxyVote's being barred from receiving compensation for supplying advisory services to such Government Entity or to a ***Covered Investment Pool*** in which the Government Entity invests for a two-year period.

Note that this prohibition applies only to fundraising activities and does not prevent Covered Associates from expressing support for candidates in other ways, such as volunteering their time. The rule also generally does not apply to charitable contributions.

b. A Covered Associate also may not, without the prior written consent of the CCO or his designee, solicit or co-ordinate: (i) contributions to an Official of a District of Columbia Government Entity, or (ii) payments to a political party of the District of Columbia.

c. A Covered Associate may not compensate a third party for ***Soliciting*** advisory business from a Government Entity, except in accordance with the compliance procedures the Company has adopted under Advisers Act Rule 206(4)-5.

d. Covered Associates may not circumvent these prohibitions by routing contributions or payments through other parties, including spouses, family members or

friends, or in any other way.

2. **Annual Reports**

Each Covered Associate must provide information about political contributions as part of the annual Compliance Information Statement that is submitted to the CCO. As part of the hiring process, each new ProxyVote employee will be required to report information on any Political Contribution or other activity that implicates Rule 206(4)-5.

3. **Definitions**

a. ***A Covered Associate*** – Because of ProxyVote's size, all Supervised Persons shall be Covered Associates for purpose of Rule 206(4)-5.

b. .A ***Covered Investment Pool*** includes a mutual fund that a Government Entity offers as an option in a participant-directed government plan or a 3(c)(1), 3(c)(7) or 3(c)(11) fund in which the government entity invests or is solicited to invest.

c. A ***Government Entity*** means any state or political subdivision thereof. This includes such an entity's agency, authority or instrumentality; a pool of assets sponsored or established by the state or political subdivision, agency, authority or instrumentality thereof; a plan or program of a government entity; and officers, agents or employees of the government entity acting in their official capacity.

d. An ***Official of a Government Entity*** is someone who can influence the hiring of an investment adviser for a government entity. This term includes someone who has the sole authority to select advisers for the government entity; someone who serves on a governing board that selects advisers; or someone who appoints those who select the advisers. It includes an incumbent, a candidate, or a successful candidate for elective office. Note that it can also include a candidate for federal office, if that person is a covered state or local official at the time the contribution is made.

E. CONFLICTS OF INTEREST

Although ProxyVote takes its duty to provide disinterested advice to clients very seriously, at least theoretical conflicts of interest may arise where the Company researches and recommends to its clients shareholder proposals that it later analyzes and votes on. In order to manage potential conflicts in this area, the Company shall, if applicable, disclose in

the annual proxy voting report it sends to clients all situations in which we assisted in the preparation or sponsoring of shareholder proposals.

See Section F.2. below for more information on conflicts of interest.

F. PERSONAL TRADING ISSUES

1. Preventing Insider Trading Abuses

a. The Insider Trading and Securities Fraud Enforcement Act of 1988 imposes stiff criminal and civil penalties upon persons who trade while in possession of "inside information" or who communicate such information to others in connection with a securities transaction.

"Inside information" is defined as material nonpublic information about an issuer or security. Such information typically originates from an "insider" of the issuer, such as an officer, director, or controlling shareholder.[2] However, insider trading prohibitions also extend to trading while in possession of certain "market information." "Market information" is material nonpublic information which affects the market for an issuer's securities but which comes from sources outside the issuer. A typical example of market information is knowledge of an impending tender offer.

In order to assess whether a particular situation runs afoul of the prohibition against insider trading, consider the following:

- Information is deemed "material" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions.
- Information is considered "nonpublic" if it has not been released through appropriate public media in such a way as to achieve a broad dissemination to the investing

[2] Certain outsiders who work for the corporation (such as investment bankers, lawyers or accountants) also can be deemed to be "insiders" under some circumstances.

public generally, without favoring any special or group. Unfortunately, the question of publicity is very fact-specific; there are no hard and fast rules.

- Public disclosure can be assumed if it is disseminated through a national newspaper or online news source of general circulation.
- On the other hand, public dissemination is not accomplished by disclosure to a select group of analysts, broker-dealers and market makers, or via a narrowcast communication to investors. The ability to find the information on the Internet does not necessarily mean that the information is "public." Whether a posting on social media constitutes public disclosure or not depends on facts and circumstances, including the size of the target audience.

b. By virtue of Rule 10b5-1, a person will be presumed to have traded "on the basis of" inside information if he was aware of the material, non-public information when he made the purchase or sale. Notwithstanding this presumption, a trader will not be deemed to have traded on inside information if he can show that: (a) before becoming aware of the information, he had (i) entered into a binding contract to buy or sell the security, which contract adequately specified the terms of the trade or did not permit the trader to exercise subsequent influence over the trade details; (ii) provided instructions to another person to execute the trade or (iii) adopted a written plan for trading the securities, and (b) the purchase or sale that occurred was pursuant to the contract, instruction or plan.

An entity other than a natural person may also escape the presumption of trading on the basis of inside information if the entity can show that the person who made the investment decision on behalf of the entity was not aware of the information, and if the entity had implemented reasonable policies and procedures to ensure against insider trading violations.

c. SEC Rule 10b5-2 addresses the question of when insider trading liability arises from the misappropriation of confidential information in the context of a family or other personal relationship. Under this rule, a person receiving confidential information could be liable for insider trading where: (a) the person agreed to keep the information confidential; (b) a reasonable expectation of confidentiality can be implied from the fact that the parties to the communication have a history or practice of sharing confidences; or (c) the person supplying the information is a spouse, partner, child or sibling of the person who receives the information, unless there is an affirmative showing based on the particular circumstances of the family relationship that there was no reasonable expectation of confidentiality.

d. The selective disclosure of material nonpublic information by corporate insiders may lead to violations by an outsider (ProxyVote, for example) of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder under the following conditions:

> (i) the insider internationally breached a duty of confidentially owed to the issuer's shareholders;
>
> (ii) the insider received some personal benefit from this breach, either by way of pecuniary gain or a reputational benefit that could translate into future earnings:
>
> (iii) the outsider knew or should have known that the insider breached a duty by disclosing the information; and
>
> (iv) the outsider acts with scienter, *i.e.*, a mental state showing an intent to deceive, manipulate or defraud.

e. An outsider might also run afoul of the prohibition against insider trading under a "misappropriation" theory. This theory applies to those who trade on information they have taken in breach of some fiduciary duty, even though that may not be a duty to the

issuer's shareholders. An example of this would be a newspaper reporter who misappropriates information he has received in the course of his job writing articles for his employer, and then trades before that information becomes public. Another example would be an employee of an investment adviser who trades while in possession of material, nonpublic information he learns in the course of his advisory duties.

2. Other Personal Trading Concerns

Even where there is no misuse of material, nonpublic information, the purchase and sale of securities by an investment adviser or its employees may be problematic. Because ProxyVote is compensated to render proxy voting advice to clients, fiduciary concerns arise where the Company's Access Persons[3] also buy or sell for themselves securities of or related to the proxy issuers.

With this in mind, Access Persons must conduct any personal securities trading in a manner which avoids not only actual improprieties but even the appearance of impropriety. Discretion should be exercised when trading personal accounts. In order to avoid problems in this area, the following procedures shall be followed:

a. General Trading Restrictions

ProxyVote's Access Persons and members of their immediate families[4] may not—through an account over which they exercise influence or control—buy, sell or otherwise acquire or dispose of securities the issuers of which have proxies that are currently being analyzed or acted upon by ProxyVote. This restriction shall remain in effect from the time the Company receives the subject proxy until one day after the shareholders' meeting. It is

[3] An "Access Person" is any Supervised Person who is involved in rendering proxy voting investment advice to clients or has access to that advice before it is disseminated to or acted upon on behalf of clients.

[4] "Immediate family" means spouse, spousal equivalent, minor children and any other relatives who share the same house as or who are financially dependent on the Access Person. This presumption may be rebutted under such circumstances as the CCO, in his sole discretion, shall allow.

each Access Person's responsibility to ensure that his or her personal trading (and that of his or her family) complies with this restriction. In this regard, prior to placing a personal trade, the Access Person must check the "Assignments Page" of the Company's internal website to determine if a proxy for the subject issuer is currently being analyzed or otherwise acted on. Once ProxyVote votes the subject proxy, the information will be transferred to the "Restricted List" section of the internal website, where it will remain until one day after the shareholders' meeting. The Access Person must check this section of the website as well, to determine whether the subject security is still restricted.

b. Exceptions to the General Trading Restrictions

(1) The trading restrictions described in the immediately preceding paragraph do not apply to accounts over which the Access Person does not exercise influence or control. Situations in which an Access Person has engaged an unrelated investment adviser or bank to manage the Access Person's account (hereafter, "Third-Party Discretionary Managed Accounts"), will be deemed to fall into this category so long as:

(i) The Access Person has granted complete discretionary authority to the third party to execute trades in the account, subject only to reasonable limitations imposed in writing. (N.B. See below for mandatory trading restrictions.)

(ii) The Access Person neither directs nor suggests purchases or sales of particular investments.

(iii) The Access Person does not consult with the third-party discretionary manager about specific securities transactions either before or after such trades, although the Access Person may select general investment strategies for the account.

(2) The trading restrictions described above also shall not apply to the following:

(i) Transactions by family members not employed by the Company, where the investment decision is made solely by such family member and where the Access Person has no beneficial interest in the subject securities;

(ii) Acquisitions of securities by gift or devise, provided that the details of such gift or devise are reported to the CCO on a Transaction Report as described in section d.(2) below.

(iii) Transactions in municipal securities., direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares issued by registered open-end investment companies (i.e. mutual funds, including money market funds), shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, and investments in 529 plans.

(iv) Upon receipt from the CCO of a hardship exemption from the restriction; such exemptions may be granted in the sole discretion of the CCO and shall be subject to such conditions as the CCO may establish.

c. Prohibited Acquisition of IPOs, ICOs and Private Placements

ProxyVote's Access Persons and members of their immediate families may not purchase securities in an IPO,[5] ICO,[6] private placement or other limited offering, including a crowdfunding securities offering. Third-Party Discretionary Managed Accounts are also subject to this prohibition and Access Persons with such Accounts must expressly instruct the independent investment manager to abide by this prohibition.

d. Reporting Requirements

Note: Access Persons whose only personal securities investments (including investments by their immediate families) are mutual funds held in their PVP 401(k) accounts can satisfy the following requirements by certifying that fact in their annual Compliance Information Statements.

(1) Holdings Reports

Within 10 days after an Access Person joins the Company and once every 12 months thereafter, he or she will be required to supply the CCO with a list of all his or her securities

[5] For purposes of this Code of Ethics, "IPO" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

[6] “ICO” means an initial coin offering (cryptocurrency),

holdings. Initial reports will also be required of all those who are Access Persons of PVP at the time this Code of Ethics is adopted. The information in the Holdings Report must be current as of a date not more than 45 days prior to the individual's becoming an Access Person or -- for annual reports and initial reports of existing Access Persons -- the date the report is submitted. Holdings Reports must contain the following information:

(i) for each security in which the Access Person or his or her immediate family has any direct or indirect beneficial ownership:

(a) the title and type of security; *and, as applicable*,

(b) the security's ticker symbol or CUSIP number;

(c) number of shares; and

(d) principal amount;

and

(ii) the name of any broker-dealer or bank with which the Access Person (or any member of his or her immediate family) maintains an account in which securities are held for the access person's direct or indirect benefit.

(iii) An Access Person can satisfy an Holdings Report requirement by timely filing and dating a copy of a securities account statement that lists all the person's securities holdings, so long as that statement provides the required information. As noted above, an Access Person can also satisfy this requirement by certifying that their only holdings are the mutual fund(s) held in their PVP 401(k) accounts.

(2) Transaction Reports

(i) In addition to the Holdings Report, Access Persons are also required to provide information to the CCO on a quarterly basis about their personal securities transactions. These reports must be submitted not later than 30 days after the end of the calendar quarter in which the trades were effected and must include for each

trade in which the Access Person (or his or her immediate family) had or as a result of the transaction acquired any direct or indirect beneficial ownership:

(a) security title;

(b) date of transaction;

(c) nature of transaction (*e.g.,* buy, sell);

(d) security price at which the transaction was effected;

(e) identity of broker/dealer or bank executing the trade;

(f) date the Access Person submits the report;

and, as applicable,

(g) ticker symbol or CUSIP number;

(h) interest rate and maturity date;

(i) number of shares; and

(j) principal amount.

(ii) In lieu of filing quarterly Transaction Reports, an Access Person can direct his broker-dealer or bank to send copies of his securities account statements to the CCO. However, even where an Access Person has brokerage or bank statements delivered directly to the CCO, the Access Person will be required to file a Transaction Report if the Access Person trades a security that does not appear on his or her brokerage or bank statements. In such a case, only the securities that are not already reported directly by a broker-dealer or bank need to be included on the Transaction Report.

(iii) As noted above, transactions in the PVP 401(k) plan are automatically available to the CCO online and need not be separately reported.

e. Exceptions to Reporting Requirements

(i) Transaction Reports are not required as to direct obligations of the U.S. Government,[7] bankers' acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares issued by registered open-end investment companies (including money market funds), and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, and investments in 529 plans. Furthermore, Holdings Reports need not contain information regarding such securities. However, an Access Person must report the names of all brokers, dealers or banks with which the Access Person maintains an account in which ANY securities are held for his or her direct or indirect benefit, even if the only securities in those accounts are excepted securities described in this paragraph.

(ii) Neither Holdings nor Transaction Reports are required as to securities held in accounts over which the Access Person has no direct or indirect influence or control. Note, however, that the existence of Third-Party Discretionary Managed Accounts must be reported as part of the annual Compliance Information Statement.

(iii) Transaction Reports are not required as to transactions effected pursuant to an automatic investment plan, except where such a plan has been overridden. An "automatic investment plan" means a program in which regular, periodic purchases or withdrawals are made automatically in or from investment accounts in accordance with a predetermined schedule and allocation.

(iv) An Access Person need not file a Transaction Report for any quarter in which the Access Person has no transactions to report.

[7] Note that Transaction Reports must be filed with regard to transactions in municipal securities.

3. Conflicts Arising from an Analyst's Stock Ownership

Even if ProxyVote personnel refrain from *trading* in the securities of issuers who are currently the subject of Company activity, a conflict of interest still could arise from an Access Person's personal *ownership* of securities. In order to address this potential conflict, if a voting decision is made by an analyst who owns (or whose immediate family owns) the subject security, that fact should be disclosed to clients in the annual proxy reports.

E. CYBERSECURITY

The business risk from cyber attacks continues to increase for companies of all types and sizes, as well as for government entities. Although ProxyVote has installed state-of-the-art protective software and adopted other security features, the Company's networks and the confidential information they contain continue to be threatened by a global network of relentless and cunning hackers. It is imperative, therefore, that Supervised Persons be diligent in safeguarding their passwords and updating them periodically; making their computers, tablets and mobile devices available for the installation of software upgrades and patches; immediately reporting any unauthorized network access or other suspicious activity to the CCO; and coöperating with any incident response activities that may be required.

F. PROXYVOTE'S COMPLIANCE PROGRAM

1. The Company shall provide each Supervised Person with a copy of this Code of Ethics and accompanying procedures and standards. Copies of any material amendments to these documents shall be distributed to all Supervised Persons as well.

2. Each Supervised Person shall be required to complete and deliver to the CCO an annual Compliance Information Statement. This statement includes information regarding

the Supervised Person's disciplinary history and information about the person's securities holdings. The information statement also contains the Supervised Person's acknowledgement that she or he has received a copy of the Code of Ethics and accompanying procedures and standards. Supervised Persons will also be asked to acknowledge their receipt of any amendments to the Code of Ethics.

3. Supervised Persons must promptly report any violations of this Code of Ethics or the Company's compliance procedures to the CCO. This requirement, however, shall not impede or restrict a Supervised Person's right to report legal misconduct to the SEC.

4. The CCO shall periodically review this Code of Ethics and make changes to the Code as circumstances warrant.

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