

J.J.B. Hilliard, W.L. Lyons, LLC (“Hilliard Lyons”) will vote all proxies in advisory accounts where it has the authority to do so. Hilliard Lyons offers several advisory programs. Whether Hilliard Lyons has authority to vote proxies for specific programs is disclosed in Part II of its Form ADV and in the relevant client contracts.

In order to avoid potential conflicts of interests between Hilliard Lyons, its affiliates, and any clients of Hilliard Lyons, Hilliard Lyons generally votes in accordance with the recommendations of an independent third party, currently RiskMetrics Group (formerly known as Institutional Shareholder Services). If Hilliard Lyons votes differently from the recommendations of its third party vendor, it shall document the reasons for any variation in order to verify that the variation was not the product of any conflict.

For accounts where Hilliard Lyons has proxy voting authority, the relevant Portfolio Managers (the “Portfolio Managers”) shall have responsibility for overseeing the third party vendor and its recommendations, ensuring that proxies are voted timely and maintaining appropriate records in accordance with applicable law. Compliance will assist the relevant Portfolio Managers in implementing these policies and identifying potential conflicts of interest.

Hilliard Lyons will include a summary of these policies in its Form ADV (or an equivalent disclosure brochure) and will provide a copy to clients upon request. A copy of this policy is also available on the Hilliard Lyons’ website. Hilliard Lyons will also disclose to clients how to obtain voting information in its Form ADV (or an equivalent disclosure brochure). Copies of votes cast in regard to shares held by

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mutual funds advised by Hilliard Lyons will be made available to mutual fund shareholders in accordance with SEC regulations.