

Lisanti Capital Growth Proxy Voting Policy

In recognition of the fiduciary obligation that Lisanti Capital Growth ("Lisanti") has to its clients, Lisanti has developed a proxy voting policy that seeks to promote effective corporate governance structures. The policy seeks to promote general corporate responsibility, while also seeking to create and preserve economic value. Within this framework, Lisanti always votes proxies in what it believes are the best interests of its respective clients. To implement its proxy voting policy, Lisanti has developed proxy voting guidelines and procedures which seek to ensure that individual proxy voting decisions reflect Lisanti's proxy voting philosophy and positively affect the long-term value of client assets.

A Proxy Committee has been formed by Lisanti to oversee Lisanti's proxy voting program. In addition, Lisanti has designated "Proxy Administrators" who are responsible for monitoring corporate actions, making voting decisions, and ensuring that proxies are submitted in a timely manner. In order to facilitate the proxy voting process, Lisanti has contracted with Institutional Shareholder Services (ISS) to vote proxies for Lisanti's accounts on Lisanti's behalf. ISS provides Lisanti with proxy analysis and voting recommendations, vote execution according to Lisanti's proxy voting guidelines, and quarterly reporting indicating how individual votes have been cast.

The Proxy Administrators will periodically review ISS's recommendations, and may override individual recommendations in certain cases. Vote overrides could potentially occur in instances where Lisanti has obtained additional information regarding a company committing to undertaking specific positive corporate governance change. In addition, there may be instances where the Proxy Administrators determine that it is in the best economic interests of clients to abstain from voting at individual shareholder meetings, such as in instances where foreign proxy issuers impose unreasonable or expensive voting or holding requirements or when the costs to effect a vote would be uneconomic relative to the value of the client's investment in the issuer.

Application of the Lisanti proxy voting guidelines to vote client proxies should, in most instances, adequately address possible conflicts of interest since the voting guidelines are pre-determined by Lisanti's Proxy Committee based upon recommendations from ISS, an independent third party. In cases where the Proxy Committee has determined that there may be a material conflict of interest regarding a particular security, Lisanti will default to ISS's voting recommendations for that proposal and will not have the ability to override the recommendations. When Lisanti votes in a manner that would deviate from Lisanti's proxy voting guidelines, the Proxy Committee will review all such proxy votes in order to determine whether the portfolio manager's voting rationale appears reasonable.

Lisanti reviews proxy voting policy, guidelines, and procedures on an annual basis to take into account the latest trends in corporate governance. Clients may contact Lisanti via telephone at

(917)386-6268 or via e-mail at info@lisanticap.com to obtain information on how Lisanti voted such client's proxies and to request a copy of Lisanti's proxy voting policy and procedures.