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CRAMER ROSENTHAL MCGLYNN LLC

Proxy Voting Policy and Procedures

In most cases, clients of Cramer Rosenthal McGlynn, LLC (“CRM” or the “Firm”) have delegated to the Firm the authority to vote proxies relating to equity securities on their behalf. In exercising its voting obligations, CRM is guided by general fiduciary principles. It must act prudently, solely in the interest of clients, and for the purpose of providing benefits to such clients. The CRM Compliance Committee (the “Compliance Committee”) has determined these Proxy Voting Policies and Procedures (the “Policies”) are reasonably designed to assure CRM votes client proxies in the best interest of clients and to provide clients with information about how their proxies are voted. In addition, the Policies are designed to satisfy CRM’s obligations under Rule 206(4)-7 of the Investment Advisers Act of 1940, as amended.

I. Overview

The Policies seek to monitor corporate actions, analyze proxy solicitation materials, and vote client proxies for securities which are held in client accounts in a timely and appropriate manner. CRM will consider the factors that could affect the value of an investment in its determination on a vote. CRM has identified certain significant contributors to shareholder value with respect to a number of common or routine matters that are often the subject of proxy solicitations for shareholder meetings. The Policies address such considerations and establish a framework for its consideration of a vote that would be appropriate. In particular, the Policies outline certain principles and factors to be considered in the exercise of voting authority for proposals addressing many common or routine matters, including certain factors relating to Environmental, Social, and Governance (“ESG”) issues, as described below.

II. The Voting Process

A. Review of Proxy Solicitation Materials/Independent Recommendations

CRM receives proxy materials through an independent third party, Institutional Shareholder Services (“ISS”). ISS provides analyses and voting recommendations (collectively referred to as the “Guidelines”) based on empirical research measuring the impact of proxy issues on shareholder value. ISS’s Guidelines cover several categories, including but not limited to: (i) Board of Directors; (ii) Audit-Related; (iii) Shareholder Rights and Defenses; (iv) Capital / Restructuring; (v) Compensation; (vi) Routine / Miscellaneous; and (vii) Social and Environmental Issues.

In determining how to vote on a proxy issue, CRM will consider the ISS Guidelines, as well as the portfolio manager’s own knowledge of the company (including its management, operations, industry and the particular proxy issue) in rendering a decision. In certain circumstances, CRM may manage separately-managed Taft-Hartley accounts or accounts which the client specifically directs CRM to vote in a socially responsible manner. In such circumstances CRM would generally follow the particular ISS Guidelines for that category.

B. Deviations from the Guidelines

CRM may deviate from the Guidelines, as described below, and such deviations shall

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generally be documented in writing by the relevant Portfolio Manager or Research Analyst responsible for the proxy voting issue being considered. Such documentation may be in the form of e-mail communications to the Chief Compliance Officer or his or her designee, who is responsible for submitting the proxy votes, as described below. Deviations from the Guidelines are made at the discretion of the relevant Portfolio Manager or Research Analyst and shall always be made in the best interests of the client. Any questions or concerns regarding deviations from the Guidelines shall be escalated to the Chief Compliance Officer for evaluation, as necessary.

C. Submission of Proxy Votes and Record Retention

The Chief Compliance Officer, or his or her designee, is responsible for submitting all proxy votes through the online proxy voting portals. Records of all proxy votes are maintained by the relevant proxy voting service provider (*e.g.*, ISS), in addition to the record retention requirements described below.

D. Proxy Voting Reporting and Review

Reports prepared by ISS are periodically reviewed by the Chief Compliance Officer, or his or her designee, which generally occurs on a quarterly basis. Such reviews ensure all proxy votes have been properly submitted as well as supporting documentation being received for any proxy votes which deviate from the Guidelines, as applicable. An enhanced review of all proxy votes submitted throughout the relevant calendar year is performed on an annual basis in conjunction with the Firm's Annual Review and applicable Form N-PX filing requirements.

III. ISS Standard Proxy Voting Guidelines Summary

The following is a summary of the Guidelines, which form the substantive basis of these Policies.¹ As described above, CRM may deviate from the Guidelines and related ISS recommendation on any particular proxy vote or in connection with any individual investment decision.

A. Auditors

Vote for proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent;
- Fees for non-audit services are excessive;
- There is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position; or
- Poor accounting practices are identified that rise to a serious level of concern, such as fraud or misapplication of GAAP.

¹ The full ISS recommendations are outlined in the ISS Proxy Guidelines, which are available to CRM clients upon request.

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B. Board of Directors

(i) Voting on Director Nominees in Uncontested Elections

Four fundamental principles apply when determining votes on director nominees:

- (a) Independence: Boards should be sufficiently independent from management (and significant shareholders) to ensure that they are able and motivated to effectively supervise management's performance for the benefit of all shareholders, including in setting and monitoring the execution of corporate strategy, with appropriate use of shareholder capital, and in setting and monitoring executive compensation programs that support that strategy. The chair of the board should ideally be an independent director, and all boards should have an independent leadership position or a similar role in order to help provide appropriate counterbalance to executive management, as well as having sufficiently independent committees that focus on key governance concerns such as audit, compensation, and nomination of directors;
- (b) Composition: Companies should ensure that directors add value to the board through their specific skills and expertise and by having sufficient time and commitment to serve effectively. Boards should be of a size appropriate to accommodate diversity, expertise, and independence, while ensuring active and collaborative participation by all members. Boards should be sufficiently diverse to ensure consideration of a wide range of perspectives;
- (c) Responsiveness: Directors should respond to investor input, such as that expressed through significant opposition to management proposals, significant support for shareholder proposals (whether binding or non-binding), and tender offers where a majority of shares are tendered; and
- (d) Accountability: Boards should be sufficiently accountable to shareholders, including through transparency of the company's governance practices and regular board elections, by the provision of sufficient information for shareholders to be able to assess directors and board composition, and through the ability of shareholder to remove directors.

Generally vote for director nominees, except under the following circumstances (with new nominees considered on a case-by-case basis):

- (a) Independence: Vote against or withhold from non-independent directors (Executive Directors and Non-Independent Non-Executive Directors) when: (i) independent directors comprise 50 percent or less of the board; (ii) the non-independent director serves on the audit, compensation, or nominating committee; (iii) the company lacks and audit, compensation, or nominating committee so that the full board functions as that committee; or (iv) the company lacks a formal nominating committee, even if the board attests that the independent directors fulfill the functions of such a committee.

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(b) Composition:

- i. Attendance at Board and Committee Meetings: Generally, vote against or withhold from directors (except nominees who served only part of the fiscal year) who attend less than 75 percent of the aggregate of their board and committee meetings for the period for which they served, unless an acceptable reason for absences is disclosed in the proxy or another SEC filing. Acceptable reasons for director absences are generally limited to the following: (a) medical issues / illness; (b) family emergencies; and (c) missing only one meeting (when the total of all meetings is three or fewer).
- ii. Overboarded Directors: Generally vote against or withhold from individual directors who: (a) sit on more than five public company boards; or (b) are CEOs of public companies who sit on the boards of more than two public companies besides their own – withhold only at their outside boards.
- iii. Gender Diversity: Generally vote against or withhold from the chair of the nominating committee (or other directors on a case-by-case basis) at companies where there are no women on the company's board. An exception will be made if there was at least one woman on the board at the preceding annual meeting and the board makes a firm commitment to return to a gender-diverse status within a year.
- iv. Racial and/or Ethnic Diversity: For companies in the Russell 3000 or S&P 1500 indices, generally vote against or withhold from the chair of the nominating committee (or other directors on a case-by-case basis) where the board has no apparent racially or ethnically diverse members. An exception will be made if there was racial and/or ethnic diversity on the board at the preceding annual meeting and the board makes a firm commitment to appoint at least one racial and/or ethnic diverse member within a year.

(c) Responsiveness: Vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate if:

- i. The board failed to act on a shareholder proposal that received the support of a majority of the shares cast in the previous year or failed to act on a management proposal seeking to ratify an existing charter/bylaw provision that received opposition of a majority of the shares cast in the previous year. Factors that will be considered are:
 - Disclosed outreach efforts by the board to shareholders in the wake of the vote;
 - Rationale provided in the proxy statement for the level of implementation;
 - The subject matter of the proposal;
 - The level of support for and opposition to the resolution in past meetings;
 - Actions taken by the board in response to the majority vote and its engagement with shareholders;

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- The continuation of the underlying issue as a voting on the ballot (as either shareholder or management proposals); and
 - Other factors as appropriate.
- ii. The board failed to act on takeover offers where the majority of shares are tendered; or
 - iii. At the previous board election, any director received more than 50 percent withhold/against votes of the shares cast and the company has failed to address the issue(s) that caused the high withhold/against vote.
 - iv. Vote case-by-case on Compensation Committee members (or, in exceptional cases, the full board) and the Say on Pay proposal if:
 - The company's previous say-on-pay received the support of less than 70 percent of votes cast. Factors that will be considered are:
 - a. The company's response, including:
 - i. Disclosure of engagement efforts with major institutional investors, including the frequency and timing of engagements and the company participants (including whether independent directors participated);
 - ii. Disclosure of the specific concerns voiced by dissenting shareholders that led to the say-on-pay opposition; and
 - iii. Disclosure of specific and meaningful actions taken to address shareholders' concerns.
 - b. Other recent compensation actions taken by the company;
 - c. Whether the issues raised are recurring or isolated;
 - d. The company's ownership structure; and
 - e. Whether the support level was less than 50 percent, which would warrant the highest degree of responsiveness.
 - The board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received the plurality of votes cast.

(ii) Classification/Declassification of the Board

Vote against proposals to classify (stagger) the board.

Vote for proposals to repeal classified boards and to elect all directors annually.

(iii) Independent Chairman (Separate Chairman/CEO)

Generally vote for shareholder proposals requiring that the board chair position be filled by an independent director, taking into consideration the following: (i) the scope and rationale of the proposal; (ii) the company's current board leadership structure; (iii) the company's governance structure and practices; (iv) company performance; and (v) any other relevant factors that may be applicable. The following factors will increase the likelihood of a "for" recommendation: (i) a majority non-independent board and/or the presence of non-independent directors on key board

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committees; (ii) a weak or poorly-defined lead independent director role that fails to serve as an appropriate counterbalance to a combined CEO/chair role; (iii) the presence of an executive or non-independent chair in addition to the CEO, a recent recombination of the role of CEO and chair, and/or departure from a structure with an independent chair; (iv) evidence that the board has failed to oversee and address material risks facing the company; (v) a material governance failure, particularly if the board has failed to adequately respond to shareholder concerns or if the board has materially diminished shareholder rights; or (vi) evidence that the board has failed to intervene when management's interests are contrary to shareholders' interests.

(iv) Majority of Independent Directors/Establishment of Committees

Vote for shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS's definition of independence.

Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors unless they currently meet that standard.

C. Shareholder Rights

(i) Shareholder Ability to Act by Written Consent

Vote against proposals to restrict or prohibit shareholder ability to take action by written consent.

Vote for proposals to allow or take shareholder action by written consent.

(ii) Shareholder Ability to Call Special Meeting

Vote against proposals to restrict or prohibit shareholder ability to call special meetings.

Vote for proposals that remove restrictions on the right of shareholder to act independently of management.

(iii) Supermajority Vote Requirements

Vote against proposals to require a supermajority shareholder vote.

Vote for proposals to lower supermajority vote requirements.

(iv) Cumulative Voting

Generally vote against management proposals to eliminate cumulative voting, and for shareholder proposals to restore or provide for cumulative voting, unless: (i) the company has proxy access, thereby allowing shareholders to nominate directors to the company's ballot; and (ii) the company has adopted a majority vote standard, with a carve-out for plurality voting in situations where there are more nominees than seats, and a director resignation policy to address failed elections.

Vote for proposals for cumulative voting at controlled companies (insider voting power > 50%).

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(v) Confidential Voting

Vote for shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspector of election, as long as the proposal includes a provision for proxy contents as follows: In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy remains in place. If the dissidents will not agree, the confidential voting policy is waived.

Vote for management proposals to adopt confidential voting.

D. Proxy Contests

(i) Voting for Director Nominees in Contested Elections

Votes in a contested election of directors must be evaluated on a case-by-case basis, considering the factors that include, but are not limited to: (i) the long-term financial performance of the company relative to its industry; (ii) management's track record; (iii) background to the contested election; (iv) nominee qualifications and any compensation arrangements; (v) strategic plan of dissident slate and quality of the critique against management; (vi) likelihood that the proposed goals and objectives can be achieved (both slates); and (vii) stock ownership positions.

In the case of candidates nominated pursuant to proxy access, vote case-by-case considering any applicable factors listed above or additional factors which may be relevant, including those that are specific to the company, to the nominee(s) and/or to the nature of the election (such as whether there are more candidates than board seats).

(ii) Reimbursing Proxy Solicitation Expenses

Vote on a case-by-case basis. Where ISS recommends voting in favor of the dissidents, ISS also recommends voting for reimbursing proxy solicitation expenses.

(iii) Poison Pills

Vote for shareholder proposals requesting the company submit its poison pill to a shareholder vote or redeem it unless the company has: (1) a shareholder-approved poison pill in place; or (2) the company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a shareholder rights plan if either: (a) shareholders have approved the adoption of the plan; or (b) the board, in its exercise of its fiduciary responsibilities, determines that it is in the best interest of shareholders under the circumstances to adopt a pill without the delay in adoption that would result from seeking stockholder approval (i.e., the "fiduciary out" provision). A poison pill adopted under this fiduciary out will be put to a shareholder ratification vote within 12 months of adoption or expire. If the pill is not approved by a majority of the votes cast on this issue, the plan will immediately terminate.

Vote on a case-by-case basis management proposals to ratify a poison pill, focusing on the features of the shareholder rights plan. Rights plans should contain the following attributes: (i) no lower than a 20 percent trigger, flip-in or flip-over; (ii) a term of no more than three years; (iii) no deadhand, slowhand, no-hand, or similar feature that limits the ability of a future board to redeem

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the pill; and (iv) shareholder redemption feature (qualifying offer clause); if the board refuses to redeem the pill 90 days after a qualifying offer is announced, 10 percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill.

In addition, the rationale for adopting the pill should be thoroughly explained by the company. In examining the request for the pill, take into consideration the company's existing governance structure, including: board independence, existing takeover defenses, and any problematic governance concerns.

(iv) Mergers and Acquisitions

Vote on a case-by-case basis proposals regarding mergers and acquisitions. Review and evaluate the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors including but not limited to: (i) valuation; (ii) market reaction; (iii) strategic rationale; (iv) negotiations and process; (v) conflicts of interest; and (vi) governance.

(v) Reincorporation Proposals

Proposals to change a company's state of incorporation should be evaluated on a case-by-case basis, giving consideration to both financial and corporate governance concerns, including but not limited to: (i) the reasons for reincorporating; (ii) a comparison of the governance practices and provisions prior to and following the reincorporation; and (iii) a comparison of the relevant jurisdictional laws.

Vote for reincorporation when the economic factors outweigh any neutral or negative governance changes.

E. Capital Structure

(i) Common Stock Authorization

Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a case-by-case basis using a model developed by ISS.

Vote against proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights.

Vote for proposals to approve increases beyond the allowable increase when a company's shares are in danger of being de-listed or if a company's ability to continue to operate as a going concern is uncertain.

(ii) Preferred Stock

Vote against proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution and other rights (e.g., "blank check" preferred stock).

Vote for proposals to create "declawed" blank check preferred stock (e.g., stock that cannot be used as a takeover defense).

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F. Compensation Considerations

Underlying all evaluations are five global principles that most investors expect corporations to adhere to in designing and administering executive and director compensation programs: (i) maintain appropriate pay-for-performance alignment, with emphasis on long-term shareholder value; (ii) avoid arrangements that risk “pay for failure”; (iii) maintain an independent and effective compensation committee; (iv) provide shareholders with clear, comprehensive compensation disclosures; and (v) avoid inappropriate pay to non-executive directors.

(i) Director Compensation

Votes on compensation plans for directors are determined on a case-by-case basis, using a proprietary, quantitative model developed by ISS.

Vote against Advisory Votes on Executive Compensation (Say-on-Pay or “SOP”) if: (i) there is an unmitigated misalignment between CEO pay and company performance (pay for performance); (ii) the company maintains significant problematic pay practices; or (iii) the board exhibits a significant level of poor communication and responsiveness to shareholders.

Votes against or withhold from the members of the Compensation Committee and potentially the full board if: (i) there is no SOP on the ballot, and an against vote on an SOP would otherwise be warranted due to pay-for-performance misalignment, problematic pay practices, or the lack of adequate responsiveness on compensation issues raised previously, or a combination thereof; (ii) the board fails to respond adequately to a previous SOP proposal that received less than 70 percent support of votes cast; (iii) the company has recently practiced or approved problematic pay practices, such as option repricing or option backdating; or (iv) the situation is egregious.

(ii) Employee Stock Purchase Plans

Votes on employee stock purchase plans should be determined on a case-by-case basis.

(iii) Shareholder Proposals regarding Executive and Director Pay

Generally, vote for shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders’ needs, and would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company.

Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account, among other things: (i) company performance; (ii) pay level versus peers; (iii) pay level versus industry; and (iv) long term corporate outlook.

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(iv) **Advisory Vote on Say on Pay Frequency**

Vote for annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.

(v) **Management Proposals Seeking Approval to Re-price Options**

Votes on management proposals seeking to re-price options are evaluated on a case-by-case basis giving consideration to factors including, but not limited to: (i) historic trading patterns rationale for re-pricing; (ii) value-for-value exchange; (iii) options vesting; (iv) term of the options; (v) exercise price; and (vi) participation.

(vi) **Shareholder Proposals on Compensation**

Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account factors including, but not limited to: (i) company performance; (ii) pay level versus peers; (iii) pay level versus industry; and (iv) long-term corporate outlook.

G. Environmental, Social and Governance (“ESG”) Issues

Issues relating to certain environmental, social and governance considerations cover a wide range of topics, including consumer and public safety, environment and energy, general corporate issues, labor standards and human rights, military business, management diversity and workplace diversity, among many others.

As a general matter, the Firm shall vote on a case-by-case basis after considering the above factors, in addition to the analysis and recommendations provided by ISS. While a wide variety of factors are considered, the primary focus is on how the proposal will enhance the economic value of the company and the impact to shareholders and CRM clients. Additional environmental, social and governance factors may be considered as described below.

IV. Additional Proxy Voting Matters

A. CRM Environmental, Social and Governance (“ESG”) Policy

CRM is registered as a Principles of Responsible Investing (PRI) signatory. Effective October 2017, the Firm has adopted and implemented a separate Environmental, Social and Governance (“ESG”) Policy which memorializes CRM’s commitment to adhere to those principles (the “Principles”) of responsible investing, including: (i) incorporating ESG issues into investment analysis and decision-making processes; (ii) being active owners and incorporating ESG issues into our ownership policies and practices;² (iii) seeking appropriate disclosure of ESG issues by the entities in which we invest; (iv) promoting acceptance and implementation of the Principles within the investment industry; (v) working together to enhance our effectiveness in implementing the Principles; and (vi) reporting on

² CRM has adopted and implemented a separate Engagement Policy which memorializes the Firm’s practice of directly engaging with the companies in which we invest as well as engagement selectivity through our proxy voting process, including certain environmental, social and governance (“ESG”) related issues, as described above

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activities and progress towards implementing the Principles.

CRM investment analysts monitor ESG considerations in connection with each investment and potential investment we make on behalf of our clients. CRM investment analysts also receive, on a periodic basis, ESG-specific reporting from external ESG research data providers which lists each company which we are invested and its respective ESG ratings. Consideration of these issues generally is a part of every investment decision and is evaluated over time.

B. Securities on Loan

Securities over which CRM has voting authority in certain accounts are subject to being lent to other parties, including securities in private investment partnerships, registered mutual funds and certain other accounts. CRM has no role in the lending process; securities lending decisions are made by the custodian with the consent of and on behalf of the client. As a general matter, when a security is on loan as of the record date, CRM has no authority to vote, and shall not vote a proxy for the security.

C. Clients Who Vote Their Own Proxies

CRM clients may retain the authority to vote their own proxies at their discretion.

D. Conflicts and Potential Conflicts of Interest

The Policies establish a protocol for voting proxies in cases which may have a potential conflict of interest arising from, among other things, a direct business relationship or financial interest in a company soliciting proxies. When a conflict or potential conflict has been identified, CRM will generally vote the proxy as recommended by ISS, subject to a review by the CRM Compliance Committee indicating the nature of the potential conflict of interest and how the determination of such vote was achieved.

E. Disclosure

CRM, in its written brochure required under Rule 204(3) of the Investment Advisers Act of 1940, as amended (the "Form ADV") shall describe, among other things: (i) these Policies; (ii) how a client can obtain information from CRM on how it voted the client's proxies; and (iii) how a client can obtain a copy of these Policies and/or the Guidelines.

F. Regulatory Filings

CRM and the CRM Mutual Fund Trust (the "Trust") must act in accordance with and file the required Form N-PX on an annual basis for the twelve-month period ending June 30 each year. As such, the Trust shall file its Form N-PX which contains, among other things, a complete record of all proxy votes cast on behalf of each series of the Trust, including categorization of such votes among the fourteen broad categories proscribed under the amended rule. Furthermore, CRM must complete and file its Form N-PX which, among other things, includes the same language as contained in the issuer's proxy statement and shall include all votes cast by CRM pertaining to Say-on-Pay proxy matters. Copies of the CRM and Trust Form N-PX filings are publicly available on the SEC's website as well as CRM's website.

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G. Recordkeeping

CRM shall retain the following books and records in, as appropriate, electronic or hard copy form: (i) a copy of each proxy statement received regarding client securities (which may be kept by relying on obtaining copies through the EDGAR system maintained by the U.S. Securities and Exchange Commission); (ii) a record of each vote cast on behalf of clients; (iii) internal documents created that were material to the decision on how to vote any proxies or that memorialize the basis for such a decision, including any documentation relating to decisions to vote proxies other than in accordance with the Guidelines; (iv) copies of written client requests for proxy voting records and of the Firm's written responses to either a written or oral request for information on how the Firm voted proxies on behalf of the requesting client; and (v) with respect to votes cast for securities held in any registered investment company, records of CUSIP numbers.

Records for the Trust shall be recorded and maintained by the Trust.

The above records shall be retained in an easily accessible place for a period of at least five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of CRM.