

ACTIVE OWNERSHIP

Decatur Capital Management, Inc. has an Active Ownership Policy that seeks to explain how we take an active interest in the decisions made by companies in our discretionary equity investment strategies. As fiduciaries, it is our objective to act in accordance with the investment strategy to maximize shareholder value and encourage long-term performance that benefits the client. The expectation is that actively engaging with our holdings will encourage companies to think and act in a more sustainable manner, leading to higher long-term growth.

Active Ownership and ESG Inclusion

Environmental, social, and corporate governance (ESG) factors are considered in conjunction with our proprietary research to determine the quality of our holdings' management and issues that could impact returns.

ESG factors are integrated into the analytical and decision-making process during the stock validation step and as part of the monitoring process after a stock is purchased. DCM uses ESG news data provided by a third party vendor, TruValue Labs. DCM has developed a proprietary model to measure the market sentiment on how firms manage their ESG exposures rather than relying on what firms report.

The inclusion of the ESG news sentiment improves Decatur's validation process and increases positive performance and avoids downside risk. This analysis represents our rigorous approach to identify methods to improve performance and reduce risk to meet our clients' objectives.

As signatories of the United Nations-supported Principles for Responsible Investment (PRI), Decatur seeks to incorporate ESG issues into our analysis and investment decisions. Additionally, we act in accordance with Principle Number 2 to be active owners and incorporate ESG issues into our ownership policies and practices. At DCM, active ownership is attained primarily through company engagement and proxy voting.

Engagement

Decatur Capital Management, Inc. takes a multi-step approach to engage with the management of investment holdings to positively impact long-term performance and mitigate the risk to capital for our clients.

First, DCM engages the firms by voting the investment holdings annual proxy in accordance with the firm's Proxy Voting Policy.

The firm uses the Sustainable Development Goals (SDGs) set forth by the United Nations (UN) to prioritize the selection of engagements the firm becomes involved in. While there are 17 SDGs, DCM has categorized these into three classifications: climate, people and business. DCM seeks to engage with management of investment holdings when appropriate to address concerns directly related to one of these three classifications. We expect companies to issue clear guidelines for assessing and reporting material environmental and social issues. We also look for companies to incorporate material ESG issues into their strategic planning.

Collaborative efforts include acting as signatories on PRI campaigns, participating in calls with management and co-signing letters for rulemaking. Once an engagement is initiated, the campaign is recorded and monitored internally for updates and/or completion.

Additionally, DCM is a signatory of the Principles for Responsible Investment, a global group of asset owners and managers that seek to manage assets in a way that takes ESG factors into consideration. DCM works in collaboration on specific campaigns that opens a dialogue with the company for positive long-term performance that benefits our clients.

The final piece of DCM's approach to active engagement is education. DCM seeks to join organizations such as PRI that will give us a stronger, unified voice when dealing with corporate management. Additionally, there are working and

discussion groups that allow the firm to participate in best practices and meeting with management and participation on industry-led ESG panels.

It is our practice to be transparent and disclose our engagement activities no less than semi-annually to clients via newsletter and published to our website.

Voting

Voting shares is a key component of active ownership. As a registered investment adviser, DCM has a fiduciary duty to act solely in the best interests of our clients without regard to the interests of DCM. We recognize that this duty requires voting client proxies in a timely manner and make voting decisions that are in the best interests of our clients. DCM has engaged Broadridge Investor Communication, Inc.'s ProxyEdge to vote proxies for all institutional clients.

ProxyEdge allows DCM to manage, monitor, reconcile and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and record keeping.

The firm's investment philosophy is to vote the proxies in accordance with principles that will benefit the long-term performance of our clients' investment. DCM periodically reviews our voting proxy guidelines to ensure they are aligned with clients' objectives, while considering risk and opportunities. DCM has adopted the integration of vote recommendations provided by Glass Lewis, Environment, Social, and Governance (ESG) Policy through Broadridge's electronic voting service. This provides efficiency and control over the timing and method of vote execution.

It is our practice to retain all proxy statements received regarding client securities and record votes cast on behalf of clients. Upon a client's request, DCM will make available a report on proxy votes cast on their behalf. These proxy voting reports will demonstrate DCM's compliance with its responsibilities and will facilitate clients' monitoring of how their securities were voted. For clients that participate in a securities lending program, DCM is able to track those shares and votes are not cast for shares that are on loan.