



## Cambiar Investors, LLC

### PROXY VOTING POLICY AND PROCEDURES

**Objective:** The objective of Cambiar Investors, LLC's proxy voting process is to maximize the long-term investment performance of our clients.

**Policy:** Cambiar will typically vote all proxy proposals in accordance with management recommendations unless the effect of particular resolutions could adversely affect shareholder value. In such cases, it is Cambiar's policy to vote against these proposals. If Cambiar sees it necessary to become further involved, the Analyst will directly engage management.

**Proxy Voting Procedure:** The procedure for processing proxy ballots is as follows:

1. Custodians are directed to send all proxy material to Cambiar Investors, LLC. Cambiar has retained Glass Lewis & Co. to provide independent research. Cambiar votes the proxies through Broadridge's Proxy Edge platform.
2. The Proxy Administrator reviews the research provided by Glass Lewis & Co. for each company meeting and each proposal. If Glass Lewis' recommendations agree and favor management Cambiar votes according to management's recommendations.
3. If non-routine proposals or proposals considered to have a potential negative investment performance impact are discovered or Glass Lewis recommends a vote against a management recommendation, the Proxy Administrator will review the particular resolutions with the Portfolio Manager responsible for the investment and vote per the Portfolio Manager's recommendations.

Where a material conflict of interest has been identified, Cambiar will notify its clients of the conflict and vote based on the PMs recommendation to ensure the best economic interests of its clients are met.

4. Cambiar keeps a record of all accounts and companies voted and provides monthly and/or quarterly reports as required through the Proxy Edge platform.
5. On a regular basis, the Proxy Administrator reviews the proxy voting record with the Portfolio Managers.
6. Copies of this procedure can be obtained free of charge by:
  - calling Cambiar Investors, LLC toll-free at 888-673-9950 or
  - by visiting our web site at <http://www.cambiar.com> or
  - by writing us at: 2401 E. Second Ave. #500, Denver, CO 80206
7. By August 31, each year Cambiar's annual proxy voting record for the previous 12 months ending June 30 may be obtained free of charge by:
  - calling 888-673-9950 or
  - by visiting our web site at <http://www.cambiar.com> or
  - by writing us at: 2401 E. Second Ave. #500, Denver, CO 80206