KLAUSNER KAUFMAN JENSEN & LEVINSON

M E M O R A N D U M

To: Board of Trustees

From: Bonni S. Jensen

Subject: SEC Proxy Voting Disclosure Rules

Date: November 2022

On November 2, 2022, the Securities and Exchange Commission ("SEC") adopted a rule to make the proxy voting of mutual funds, ETFs and other registered investment companies more transparent to investors. Rule 14Ad-1 under the Securities Exchange Act of 1934 requires:

- The proxy voting disclosure form (Form N-PX) to:
  - Use a computer format that is easier to search
  - Use standardized order of information disclosure
  - Disclose the number of shares voted
  - Disclose the number of shares loaned and not recalled for voting purposes.
- The proxy voting disclosure form must report all votes on executive compensation votes.

The SEC Chair Gary Gensler stated "these amendments . . . will allow investors to better understand an analyze how their funds and managers are voting on shares held on their behalf . . . "

Please add this item to your agenda for your next meeting.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317
PHONE: (954) 916-1202 – FAX: (954) 916-1232
www.klausnerkaufman.com