

PROXY VOTING POLICY AND PROCEDURES

Investment Counselors of Maryland, LLC (ICM) assumes a fiduciary responsibility to vote proxies in the best interest of its clients. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act (ERISA), ICM acknowledges its responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that it may fulfill these fiduciary responsibilities to clients, ICM has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

PROXY VOTING GUIDELINES AND POLICIES

ICM acknowledges it has a duty of care to its clients that requires it to monitor corporate events and vote proxies in the best interest of clients. ICM has determined that the best and most efficient way to exercise this duty is to engage the services of a third party proxy advisory and voting service. To that effect, ICM has engaged Institutional Shareholder Services (ISS), a subsidiary of MSCI, a leading company in this field, to provide research on proxy issues and to recommend how ICM should vote on the specific issues contained in the proxies for the companies held in its clients' accounts. ICM believes that ISS has the capacity and competency to adequately analyze proxy issues based on ICM's review of ISS policies and procedures and experience with ISS's professional staff.

ICM has determined that ISS's Proxy Voting Policies and Guidelines represent a very reasoned approach to the primary goal of enhancing long-term shareholder value and ensuring, as best as possible, that the companies owned by our clients are adhering to leading corporate governance practices. In light of this determination, ICM has adopted these policies and guidelines as its own, and a copy of these policies and guidelines can be found on ISS's website at <http://www.issgovernance.com> or ICM can provide these guidelines upon request.

These policies and guidelines are not rigid policy positions and most issues are decided on a case-by-case basis. ICM's experience with ISS's advisory service has demonstrated to ICM that ISS's recommendations are consistent and well reasoned.

For those clients that wish to vote their own proxies, ICM will instruct the client's custodian or will ask the client to instruct its custodian to have the proxies sent directly to the client or their proxy voting agent. ICM will not be responsible for maintaining voting records or any other records required by Rule 204-2 if a client votes its own proxy ballots.

CONFLICTS OF INTEREST

Occasions may arise during the voting process in which the best interest of clients conflicts with ICM's interests. Conflicts of interest could include (i) business relationships where ICM has a substantial business relationship with, or is actively soliciting business from, a company soliciting proxies, or (ii) personal or family relationships whereby an employee of ICM has a family member or other personal relationship who is affiliated with a company soliciting proxies, such as a spouse who serves as a director of a public company. A conflict could also exist if a substantial business relationship exists with a proponent or opponent of a particular initiative.

If ICM learns that a conflict of interest exists, the Chief Compliance Officer will prepare a report that identifies; (i) the details of the conflict of interest, (ii) whether or not the conflict is material; and (iii) procedures to ensure that ICM makes proxy voting decisions based on the best interest of clients. If ICM determines that a material conflict of interest exists, ICM will disclose the conflict to its client(s) and vote the proxy as directed by the client(s). ICM also recognizes that ISS may encounter potential conflicts of interest which would preclude ISS from issuing vote recommendations and voting ICM's client's proxies. In those cases, ICM would instruct ISS how to vote those particular proxies.

ICM believes that by consistently applying our voting policies and guidelines and by informing our clients and the managements of companies owned by our clients of those policies, potential conflicts of interest can be minimized, and resolved in the best interest of clients.

VOTING PROCESS

ICM has instructed its clients' custodians to forward or have forwarded its clients' proxy ballots to ISS for voting and record keeping purposes. . The compliance administrator compares a master list of accounts provided by ISS with ICM's internal account list to determine that all accounts that are voted by ISS are on the master list. ICM updates clients' holdings daily through an ISS script that allows ISS to match the proxy ballots with the appropriate ICM client holdings.

COMPLIANCE TESTS

Compliance performs periodic reviews to check that ISS votes proxies in the best interest of clients. Reviews may include the following:

- Review forward-looking reconciliations on the ISS website to determine if there are differences between shares held and ballots received for upcoming meetings.
- Periodically test that proxy votes comply with the proxy voting policy and procedures.
- Review meetings voted reports from ISS against ICM holding records.
- Obtain investment team review and approval of ISS Voting Policy to confirm policy is in the best interest of clients.
- Perform due diligence at least annually on ISS to verify that they have the capacity and competency to adequately analyze proxy issues by reviewing their policies and procedures.
- Request information from ISS on an ongoing basis to identify potential conflicts of interest or violations of their policies and procedures.

ICM may override ISS recommendations when ICM believes that doing so is in the best interest of the client. In those cases, both the portfolio manager and CCO or designated compliance officer approve the override.

PROXY VOTING RECORD

On behalf of ICM, ISS will maintain a record containing the following information regarding the voting of ICM's clients' proxies: (i) meeting date and record date, (ii) the name of the issuer and the ballot issues, (iii) the CUSIP number, (iv) management's recommendation, (v) votes cast for or against management's recommendation or an abstention, (iv) number of shares voted.

RECORD KEEPING

ICM will maintain all voting records in accordance with Rule 204-2 of the Investment Advisory Act of 1940 in an easily accessible place.

In addition to the actual voting reports, ICM will maintain records of written client requests for voting information, records of written responses from ICM to both written and verbal client requests, and any other documents prepared that were material to ICM's decision to vote a proxy in a way inconsistent with ISS's recommendation and the reasons for doing so.

Clients may request a copy of these policies and procedures and/or a report on how their individual securities were voted by calling ICM's Proxy Coordinator at 410.539.3838. The report will be provided free of charge. ICM's Proxy Voting Policy and Procedure is also available on our website at www.icomd.com .

ICM is required by the SEC to do an annual NPX filing for the ICM Small Company Portfolio. This filing is available on ICM's website at www.icomd.com or upon request.