

Broad Run Investment Management, LLC

Proxy Voting Policy Notice

For clients, who have given Broad Run Investment Management, LLC the authority to vote their proxies, the following summary of our policies and procedures is provided:

PROXIES WILL BE VOTED IN THE BEST INTEREST OF CLIENTS

Broad Run Investment Management will review all proxy issues, including the nomination of board members; changes in the state of incorporation; mergers and other corporate restructurings; anti-takeover provisions, such as staggered boards, poison pills and supermajority provisions; changes to capital structure, including increases and decreases of capital and preferred stock issuance; stock option plans and other management compensation issues; and social and corporate responsibility issues. After careful evaluation, these issues and others will be voted in a timely and consistent manner in the best interest of clients to maximize shareholder value. If a material conflict of interest were to arise between Broad Run Investment Management and those of its clients with respect to proxy voting, Broad Run Investment Management would disclose this conflict to the client and obtain client consent before voting.

HOW CLIENTS CAN OBTAIN VOTING RECORDS AND POLICIES AND PROCEDURES

All clients will be provided with a copy of our full Proxy Voting Policy Extract if requested in writing and clients may request information on how we voted their securities by writing or calling us.

RECORD KEEPING

Broad Run Investment Management will maintain necessary records in an easily accessible place for five years, including Proxy Voting Policies; records of proxy statements received, which may be obtained via the SEC website; records of votes cast; records of all communications received and all documents created that were material to the voting decision; and a record of each client's written or oral request for proxy voting records and Broad Run Investment Management's prompt written response to written or oral requests.

If you have additional questions about our Proxy Voting Policy please contact us at our office number below or via email to Lance Simpson, CCO at lsimpson@broadrunllc.com.

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