

Responsible investing policy statement

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INTRODUCTION

Invest Capital Partners , Co. (“we” or “our”) believes that environmental, social and governance (“ESG”) factors can be financially material to the companies in which we invest, and as such, should be considered as part of the investment process. This Policy Statement outlines our approach to incorporating these factors into our investment research, proxy voting decisions, and interactions with company management teams and boards – collectively, we refer to these activities as Responsible Investing.

ESG INTEGRATION

We invest in businesses that, in our view, are selling at a significant discount to their intrinsic value, have a clear path to per share value growth, and have management teams that think and act as owners. We take material ESG factors into consideration in order to effectively evaluate potential investments and our existing holdings. We use the term “material

ESG factor” to mean an ESG factor that, in our view, has the potential to impact the long-term value of a business.

We use the term “ESG integration” to refer to our approach of incorporating material ESG factors into Invest Capital Partners , Co. investment process. This approach is guided by the belief that governance is always a material factor for listed companies and bond issuers, while the materiality of environmental and social factors varies between companies, depending on their specific circumstances.

When analyzing a firm's corporate governance, we look at factors such as ownership structure, executive compensation, board size, and the independence, qualifications, and tenure of individual board members. We also consider whether the interests of minority shareholders are aligned with those of controlling shareholders, where applicable. Additionally, where relevant, Invest Capital Partners , Co. consideration of corporate governance includes, but is not limited to, factors such as compliance with regulatory frameworks, any alleged incidences of bribery or corruption associated with a company, and risk management frameworks that may be in place to address such issues.

Our approach to analyzing environmental and social factors is always based on materiality, but the individual factors that we consider material vary among companies based on their business activities, geographical exposure and individual circumstances. Examples of environmental factors

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we may consider include resource availability and the regulatory and market risks associated with a low carbon transition. Examples of social factors include human capital management and product safety.

Invest Capital Partners , Co. employs specific tools to implement its approach to ESG integration. We use MSCI ESG Ratings research as a source of information for investment analysts and consider other sources of ESG data, depending on the factor being considered. Additionally, Invest Capital Partners , Co. employs an internal ESG Risk Flag, which is applied whenever a prospective or existing portfolio company meets certain criteria, such as a low ESG rating from an external research provider or involvement in a significant controversy. The ESG Risk Flag triggers an internal review of the company in question and ongoing monitoring.

Invest Capital Partners , Co. investment team is responsible for identifying material ESG factors and deciding how to incorporate those factors into investment research. These factors are noted in research reports, included in financial models and/or discussed during investment team stock selection meetings.

In estimating the intrinsic value of a security, we may take account of material ESG factors in a number of ways. Such factors may impact our intrinsic value estimates directly (e.g., if a higher discount rate is applied to reflect climate risk or a liability relating to product safety is included in a financial model). This impact may also be indirect, such as when an assessment of human capital management influences our assessment of overall business quality. Our ESG integration approach is also adjusted by asset class: for equity securities, this is based on our perspective as a long-term owner of a company's shares, while for fixed income securities, we take a similar company-specific approach while also acknowledging that the materiality of ESG factors is likely to differ owing to the characteristics of the asset class.

STEWARDSHIP

We define stewardship as the application of two elements – proxy voting and engagement – in pursuit of our responsibilities as a prudent fiduciary of our clients' assets. We consider proxy voting to be an important part of our responsibilities as equity investors. We define engagement as holding substantial conversations with management teams and board members on specific questions that we consider material as shareholders of a company.

We believe that proxy voting rights are valuable portfolio assets. We cast our votes in accordance with what we consider to be the best interests of our clients as shareholders of the companies in which we invest. Our proprietary Proxy Voting Policy sets out our approach to proxy voting in more detail, including our expectations relating to corporate governance issues, such as board independence and executive compensation.

Invest Capital Partners , Co. devotes significant resources to engaging with companies both prior to a potential investment and during the investment holding period. We may also engage with other entities as a way to further support our investment process. As a high-conviction investment firm that often owns significant stakes in our portfolio companies, Invest Capital Partners , Co. benefits from direct access to senior executives and board members at the majority of these companies. Engagements are carried out by analysts and portfolio managers, and focus on issues that we consider to be material to the company. We may also choose to conduct an engagement to advocate for a specific course of action related to corporate strategy or governance.

If we carry out an engagement to advocate for change within a company and believe that the company's actions following this are

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unsatisfactory, we may choose to escalate the engagement. The escalation steps we may take include formal communication with the company, voting against board members, voting against the board chair and divestment.

CLIENT-DIRECTED MANDATES

For separate accounts, Invest Capital Partners, Co. is able to implement exclusions and constraints related to specific ESG factors as determined by clients. These include not investing in the securities of companies involved in specific business activities or sectors and implementing portfolio-level carbon intensity targets on a relative or absolute basis. Such exclusions and constraints are agreed with individual clients.

REPORTING

Invest Capital Partners, Co. provides ESG reporting to clients in accordance with applicable regulations and as clients may request. Such reporting may include details showing carbon intensity, scenario alignment and other climate risk metrics. The firm retains records of its proxy voting activity for five years and, upon request, a client may obtain information from Invest Capital Partners, Co. on how its proxies were voted during this period. We also disclose how proxies were voted in accordance with applicable law. In addition, Invest Capital Partners, Co. is able to provide clients with details of corporate engagements on ESG issues.

CONCLUSION

We regard ESG integration and stewardship as important elements of our fundamental, active approach to investing our clients' assets. In our view, a full understanding of a company's investment potential can only be gained by considering all material ESG factors, and this understanding is enhanced by continued engagement throughout the investment life cycle. We also offer separate account clients the option to tailor their portfolios according to their own ESG requirements and provide customized client reporting. All of our responsible investing activities are guided by our commitment to act in the best interests of our clients in everything we do.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Certain comments herein are based on current expectations and are considered "forward-looking statements." These forward looking statements reflect assumptions and analyses made by the portfolio managers and experience based on their historical and perception of expected trends, current conditions, future developments and other factors they believe are relevant. Actual future results are subject to a number of investment and other risks and may prove to be different from expectations. Readers are cautioned not to place undue reliance on the forward looking statements.

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time.

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