

LUTHER KING CAPITAL MANAGEMENT CORPORATION
Proxy Voting Policy

I. Introduction and General Principles

- A. Luther King Capital Management Corporation (“LKCM”) generally has been delegated the contractual authority and responsibility to vote the proxies of its investment advisory clients, including both ERISA and non-ERISA clients.
- B. LKCM understands that proxy voting is an integral aspect of investment management. Accordingly, proxy voting must be conducted with the same degree of prudence and loyalty accorded any fiduciary or other obligation of an investment adviser.
- C. LKCM believes that the following policies and procedures are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with LKCM’s fiduciary duty, applicable rules under the Investment Advisers Act of 1940, and fiduciary standards and responsibilities for ERISA clients set out in Department of Labor interpretations.
- D. Notwithstanding the foregoing, LKCM will not vote proxies for a client if (i) LKCM has not been granted contractual authority to vote the client’s proxies, (ii) the client provides proxy voting instructions to LKCM, or (iii) LKCM otherwise does not have discretionary authority to vote the client’s proxies. In such event, it is the responsibility of the client to vote such proxies and to instruct its custodian to mail proxy materials directly to such client accordingly. In addition, LKCM will not vote a proxy for a client if (i) the client engages in a securities lending program through its custodian and the applicable securities were loaned by the client at the record date for such proxy or (ii) LKCM does not receive a meeting notice in sufficient time to enable it to process such proxy.

II. Proxy Voting Procedures

- A. Compliance monitors the proxy voting process, including overseeing any third-party vendor retained to review, monitor, or vote proxies.
- B. LKCM has engaged Institutional Shareholder Services, Inc. (“ISS”) as its proxy voting administrator to:
 - (1) research and make voting determinations for securities held in client portfolios;
 - (2) vote and submit proxies in a timely manner;
 - (3) handle other administrative functions of proxy voting;
 - (4) maintain records of proxy statements received in connection with proxy votes and provide copies of such proxy statements promptly upon request;
 - (5) maintain records of votes cast; and
 - (6) provide recommendations with respect to proxy voting matters in general.
- C. Except in instances where clients have retained discretionary authority to vote proxies, LKCM will instruct custodians to forward proxy statements and materials received in respect of client accounts to ISS.

III. Proxy Voting Guidelines

- A. LKCM has determined that, except as set forth below, proxies will be voted in accordance with the voting recommendations contained in the applicable ISS Voting Guidelines in effect at the time of voting (as applicable, the “ISS Voting Guidelines”). LKCM will periodically review the ISS Voting Guidelines, including any significant changes or updates thereto. In connection with such reviews, LKCM may determine that it is not in the best interest of its clients to vote proxies in accordance with the ISS Voting Guidelines on certain matters. In such event, LKCM will follow the procedures identified in Section III(C) below in connection with voting any such proxies contrary to the ISS Voting Guidelines.
- B. In the event the ISS Voting Guidelines do not address how a proxy should be voted, LKCM will vote the proxy in accordance with ISS recommendations. If ISS refrains from making any such recommendations, LKCM will vote the proxy consistent with the general principles of these policies and procedures and in the client’s best interest. Prior to voting any proxies in the absence of ISS recommendations, however, Compliance will determine whether any material conflict of interest may exist between LKCM and the client with respect thereto. If Compliance determines that a material conflict of interest may exist, LKCM will follow the procedures identified in Section IV(B) below in connection with the voting of such proxies.
- C. There may be circumstances under which LKCM believes that it is in the best interest of clients to vote proxies in a manner inconsistent with the ISS Voting Guidelines or ISS recommendations. Prior to voting any proxies inconsistent with the ISS Voting Guidelines or ISS recommendations, however, Compliance will determine whether any material conflict of interest may exist between LKCM and the client with respect thereto. If Compliance determines that a material conflict of interest may exist, LKCM will follow the procedures identified in Section IV(B) below in connection with the voting of such proxies.

IV. Conflicts of Interest

- A. LKCM has reviewed ISS’ code of ethics and conflicts of interest policy (as amended or updated from time to time, the “ISS Conflict Policy”), which address conflicts of interest that could arise in connection with advisory services provided by ISS or its affiliates. LKCM believes that the ISS Conflict Policy contains policies and procedures that are reasonably designed to mitigate any such potential conflicts of interest.
- B. In the event that LKCM or Compliance determines that voting a proxy may present a material conflict of interest between LKCM and the client, LKCM will (1) in cases where ISS had made a recommendation, take no further action, in which case ISS shall vote such proxy in accordance with the ISS Voting Guidelines or ISS recommendations, as applicable, (2) disclose such conflict of interest to the client and obtain written direction from the client as to how to vote the proxy, (3) suggest that the client engage another party to determine how to vote the proxy, or (4) engage another independent third party to determine how to vote the proxy.

- C. Notwithstanding the foregoing, LKCM must vote proxies in the best interest of clients when material conflicts of interest may exist with respect thereto.
- D. LKCM believes that the foregoing policies and procedures are reasonably designed to address material conflicts of interest that may arise between LKCM and a client as to the manner in which proxies are voted.

V. Recordkeeping

LKCM will maintain records relating to the implementation of these policies and procedures, including:

- (1) a copy of these policies and procedures, which will be made available to clients upon request;
- (2) proxy statements received regarding client securities, which will be satisfied by relying on EDGAR or ISS;
- (3) a record of each vote cast, which ISS maintains on LKCM's behalf;
- (4) any other document created by LKCM that was material in making a decision to vote proxies on behalf of a client or that memorializes the basis for that decision; and
- (5) each written client request for proxy voting records and LKCM's written response with respect thereto.

Such books and records will be maintained at LKCM's offices in an easily accessible place for a period of five years.

VI. Disclosure

Except as otherwise required or permitted by law, LKCM has a general policy of not disclosing to any issuer or third party the manner in which client proxies are voted. LKCM will provide clients with a copy of these policies and procedures upon request. In addition, clients may receive information concerning the manner in which securities held in their portfolios were voted during the current calendar year by contacting Jacob D. Smith, Chief Compliance Officer, by telephone at (817) 332-3235 or by email at jsmith@lkcm.com. All questions relating to these policies and procedures, or the other documents and policies referenced herein, should be directed to Mr. Smith.

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