

PROXY VOTING POLICY

1. Statement

Unless otherwise specified in client agreements, Sawgrass Asset Management, LLC has a fiduciary responsibility for voting proxies for companies whose securities are owned in client portfolios. Proxy voting policies are to be formulated to assure that proxy votes are cast in the best interest of clients. Sawgrass Asset Management, LLC recognizes the unique nature of voting proxies on behalf of Taft-Hartley or union plans and has formulated proxy voting policies to assure that votes are cast in the best interest of plan participants. To assist Sawgrass Asset Management, LLC in formulating and implementing an objective rules based policy framework for voting proxies, Sawgrass Asset Management, LLC may engage outside third party vendors. Exhibits #13 and #14 provide summaries of these policies and describe actions taken by Sawgrass Asset Management, LLC to identify and mitigate potential conflicts of interest.

At their inception, all new clients are to be provided a summary of Sawgrass Asset Management, LLC voting guidelines.

2. Conflict of Interest Disclosure

The Chief Compliance Officer (CCO) has overall responsibility for the implementation and monitoring of Sawgrass Asset Management's Proxy Voting Policy, practices, disclosures and record keeping. The policies as described in this section are designed to assure that proxies are voted in the best interests of shareholders or fund participants. The CCO in concert with the portfolio manager will identify any potential conflicts of interests that could arise as a result of any business relationships that Sawgrass Asset Management or any of its employees may have with the issuer. In the event of a material conflict of interest, the CCO would determine the appropriateness of disclosing such conflict to client and offering to allow client to vote the proxies themselves or confirming that such proxies are voted according to pre-set rules and other objective criteria as may be recommended by a third party voting recommendation. In all cases, the interests of clients will take precedence of those of Sawgrass Asset Management and its staff. Potential areas of conflict could include, but are not limited to the following:

- Sawgrass Asset Management acting in the capacity as investment manager either for a company soliciting proxy votes or an employee benefit plan that it sponsors.
- Sawgrass Asset Management having a material business relationship with a company seeking proxy votes.
- Sawgrass Asset Management actively seeking investment management business from a prospective client which is soliciting proxy votes.

It is the opinion of Sawgrass Asset Management's CCO that conflicts of interest have been mitigated by the establishment of objective guidelines governing the voting of proxy shares and by the engagement of an outside third party organization to assist in the implementation of these guidelines.