ALGER

Fred Alger Management, Inc.
Weatherbie Capital, LLC
Proxy Voting Policies and Procedures
Effective as of
07/07/17

Purpose

Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") requires registered investment advisers, which have discretionary authority to vote the proxies held in their clients' accounts to (1) adopt and implement written policies and procedures reasonably designed to ensure that they vote proxies in the best interests of their clients; (2) describe their proxy voting policies and procedures to their clients and upon request, provide copies of such policies and procedures; and (3) disclose to clients how they may obtain information on how the investment adviser voted their proxies.

Rule 204-2 of the Advisers Act requires that registered investment advisers maintain records of its proxy voting policies and procedures; proxy statements received; votes cast on behalf of clients; client requests for proxy voting information; and documents prepared by the investment adviser that were material to making a voting decision.

Scope

This policy applies to Fred Alger Management, Inc. ("FAM") and Weatherbie Capital, LLC ("WC") (collectively, "Alger"), each an investment advisers registered under the Advisers Act, to ensure that proxies are voted in its clients' best interests.

Procedures for Implementation

FAM's Client Portfolio Administration Group ("CPAG") is responsible for supervising the proxy voting process; setting up new accounts; determining the accounts for which Alger has proxy voting responsibilities; and maintaining appropriate proxy voting policies and procedures and records.

Alger has delegated its proxy voting authority to Institutional Shareholder Services Inc. ("ISS"), a leading proxy voting service provider. ISS issues voting recommendations and casts votes on the proxies based on pre-determined voting guidelines intended to vote proxies in the clients' best interests. ISS has developed a variety of different "pre-determined" votes based on a client's or advisers particular objections. Currently, in the absence of client specific direction, CPAG has instructed ISS to apply its Socially Responsible Investment Proxy Voting Guidelines.

If a country's laws allow a company in that country to block the sale of the company's shares by a shareholder in advance of a shareholder meeting, Alger will not vote in the shareholder meetings held in that country, unless the company represents that it will not block the sale of its shares in connection with the meeting. Although Alger considers proxy voting to be an important shareholder right, Alger will not impede its ability to trade in a stock in order to vote at a shareholder meeting. Additionally, clients may have their own specific proxy voting guidelines. For such clients, Alger delegates the voting authority to

ISS, based on the clients' instructions. Clients may also advise Alger that they will vote proxies for their accounts. For such clients, Alger takes no action with respect to proxy voting.

An Alger Portfolio Manager or Analyst may desire to override ISS's voting recommendation. Such override recommendation must be submitted in writing to FAM's Chief Investment Officer ("CIO"), outlining the reasons for the override and confirming that the Analyst or Portfolio Manager has no conflict of interest in connection with the recommendation to override ISS' recommendation. If the CIO agrees with the override, the recommendation is sent to the CPAG which will notify ISS of the override vote. If a conflict does exist, the FAM's Chief Legal Officer reviews the matter with the CIO and jointly determines how to cast the vote. All such determinations are documented and reviewed by Alger's Compliance & Controls Committee.

CPAG ensures that ISS is appropriately set up to vote the proxies of Alger's clients prior to investing the client assets. CPAG provides notification to ISS, stating the ISS proxy voting guideline to be used. PAG also instructs the client's custodian to forward all proxy ballots and notices to ISS.

Monthly, CPAG monitors ISS by reviewing upcoming shareholder meetings and verifying that proxies for the previous month were voted in accordance with Alger's policies, procedures, and guidelines. A notice of upcoming shareholder meetings is provided to the Alger Analysts for their review. Alger accesses ISS's proxy voting through a website that identifies when a proxy vote is due, provides an analysis of each proxy proposal, and indicates how ISS intends to vote the proxy based on its proxy policies.

Alger or ISS, on Alger's behalf, maintains records of proxy statements received; votes cast on behalf of clients; client requests for proxy voting information; and documents prepared by the respective investment adviser that were material to making a voting decision. Such records are maintained in an easily accessible place for a period of not less than 5 years in an appropriate office of Alger or ISS. In the event that ISS maintains such records, ISS provides such records to Alger promptly upon Alger's request.

Conflicts of Interest

When issuing vote recommendations and casting proxy votes in accordance with its pre-determined proxy voting guidelines, ISS also discloses any conflicts of interest it has with the issuer of such securities that are the subject of its recommendation. To the extent ISS has a material conflict of interest with the company whose proxies are at issue, it may recuse itself from voting proxies. In such cases, CPAG instructs ISS how to vote. Alger generally votes such proxies in accordance with ISS' pre-determined proxy voting guidelines and in consideration with its clients' best interests.

When ISS does not recuse itself, but still discloses a conflict, CPAG reviews ISS's disclosure regarding such conflict. When such relationship involves a payment to ISS of $250,000 or more, PAG reviews ISS's voting to ensure adherence to the pre-determined proxy voting guidelines and in consideration with its clients' best interests. Moreover, CPAG regularly considers the robustness of ISS's policies and procedures regarding its ability to (i) ensure that its proxy voting recommendations are based on current and accurate information and (ii) identify and address any conflicts of interest.

Client Disclosure

Alger provides its clients with a general description of its proxy guidelines. Such description of its proxy voting guidelines can be found in FAM's and WC's form ADV and in Appendix A below. For mutual fund shareholders, a description of its proxy voting guidelines can be found in the Statement of Additional information. Further, CPAG informs clients, upon request, of Alger's actual proxy voting policies and procedures, and how Alger voted their proxies.

How to Obtain Further Information

For mutual fund shareholders, Alger's voting record is available at www.alger.com. For separate accounts clients, please contact your Client Service Manager (212) 806-8800.

Appendix A

Overview of ISS' Specialty SRI U.S. Proxy Voting Guidelines

ISS' SRI proxy voting guidelines, like the other Specialty Policy proxy voting guidelines, have been formulated to help institutional investors align their corporate governance philosophies and investment objectives with their proxy voting activities. They have been developed specifically to reflect the perspectives of the SRI investor constituency and are designed to represent the views of related organizations and applicable global initiatives. The ISS SRI guidelines are generally supportive of proposals that promote:

- Greater disclosure of corporate environmental policies including climate change and greenhouse gas or toxic emissions;
- Greater transparency of social policies such as those concerning workplace discrimination and corporate board diversification efforts, human rights, and compliance with human/labor rights norms/codes of conduct; and
- Reporting on sustainable business practices including recycling, wood procurement, and water use, operations in sensitive or protected areas, energy efficiency /renewable energy, and incorporation of sustainability- related performance metrics into executive compensation.

In addition, the SRI guidelines are also supportive of the following topics:

- Board diversity – recommend votes against nominating committee members when the board lacks diversity *(the ISS Benchmark guidelines do not consider diversity when providing recommendations on board members);*
- ESG risk management – recommend votes against directors individually, on a committee, or potentially the entire board due to material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately manage or mitigate environmental and social risks *(the ISS Benchmark guidelines do not recommend votes against directors for ESG risks);*
- Auditor independence – recommend votes against auditor ratification when non-audit fees exceed a quarter of total fees paid to auditor *(the ISS Benchmark guidelines recommend votes against the auditor ratification when non audit fees exceed half of total fees)*; and
- Environmental stewardship and socially responsible/sustainable business practices.

The SRI guidelines will generally support proxy voting proposals that call for actions beyond disclosure reporting of corporate environmental policies or resolutions seeking greater transparency around social policies and practices – including support for proposals seeking adoption of policies on topics such as human/labor rights, workplace safety or discrimination, access to pharmaceutical drugs, incorporation of sustainability-related performance metrics into executive compensation, hydraulic fracturing and climate change and greenhouse gas or toxic emissions, among others.

The SRI guidelines also have a higher bar when evaluating Management Say-On-Pay proposals (MSOPs) that outline executive compensation programs compared to the ISS Benchmark Policy, with greater emphasis on the strength of alignment between pay and performance when executive pay has outpaced returns to shareholders over short- and long-term periods. The guidelines also place greater scrutiny on pay quantum relative to the firm's peers as well as with respect to other executive officers within the firm in question, in the context of company performance and the proportion of executive pay that is performance-contingent. A separate document providing more details on the SRI policy's approach to MSOPs is available.

Further, the SRI guidelines also assess whether any relevant social or environmental metrics are a component of performance-based pay elements in executive pay programs, particularly in instances where significant ESG controversies have been identified that pose potential material risks to the company and its shareholders.

Overview ISS's Specialty SRI International Proxy Voting Guidelines

ISS' SRI International proxy voting guidelines, like the other Specialty Policy proxy voting guidelines, have been formulated to help institutional investors align their corporate governance philosophies and investment objectives with their proxy voting activities for international holdings. They have been developed specifically to reflect the perspectives of the SRI investor constituency and are designed to represent the views of related organizations and applicable global initiatives. The ISS SRI International guidelines are generally supportive of proposals that promote:

- Greater disclosure of corporate environmental policies including climate change and greenhouse gas or toxic emissions;
- Greater transparency of social policies such as those concerning workplace discrimination and corporate board diversification efforts, human rights, and compliance with human/labor rights norms/codes of conduct; and
- Reporting on sustainable business practices including recycling, wood procurement, water use, operations in sensitive or protected areas, energy efficiency/renewable energy, and incorporation of sustainability-related performance metrics into executive compensation.
- In addition, the SRI International guidelines are also supportive of the following topics:
- Board diversity – evaluate gender diversity on boards in international markets when reviewing director elections, to the extent that disclosure and market practices permit (the ISS Benchmark guidelines do not consider diversity when providing recommendations on board members);
- ESG risk management – recommend votes against directors individually, the relevant committee, or potentially the entire board due to material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately manage or mitigate

environmental and social risks (the ISS Benchmark guidelines do not recommend votes against directors for ESG risks); and

- Environmental stewardship and socially responsible/sustainable business practices.

ISS’ Social Advisory Services division recognizes that socially responsible investors have dual objectives: financial and social. Socially responsible investors invest for economic gain, as do all investors, but they also require that the companies in which they invest conduct their business in a socially and environmentally responsible manner. Social Advisory Services has, therefore, developed proxy voting guidelines that are consistent with the dual objectives of socially responsible shareholders. On matters of social and environmental import, the guidelines seek to reflect a broad consensus of the socially responsible investing community. We incorporate the active ownership and investment philosophies of leading globally recognized initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, and environmental and social European Union Directives.

ISS SRI International Proxy Voting Guidelines Background

ISS' SRI international voting guidelines reflect a broad consensus of the socially responsible investor community in promoting the dual objectives of SRI investors – financial returns and responsible social/environmental conduct by corporations.

The SRI guidelines, which have been in place for more than sixteen years, have been developed in collaboration with our SRI clients and SRI market participants, and are also informed by the active ownership and investment philosophies of globally recognized initiatives such as the UNEP FI, the UN PRI, the UN Global Compact, CERES/Sullivan Principles, and environmental and social European Union Directives, among others.