



May 15, 2023

Unfortunately, due to changing regulatory standards, Summit Asset Management LLC will no longer be responsible for voting proxies on behalf of clients. A proxy is simply a ballot that shareholders can cast to vote on governance issues related to a company or investment vehicle such as a mutual fund.

Historically, Summit has completed this task per guidelines stated in our Form ADV Part 2A. However, recent modifications to federal rules for voting clients' proxies have made continuation of this practice untenable in our view. Therefore, in order to remain compliant with U.S. Securities and Exchange Commission regulations, Summit is returning responsibility for voting proxies to each client.

This change will be reflected in an amendment to our Investment Advisory Agreement with you as follows:

Section (9) – Proxy Voting, Corporate Items, and Class Actions. In accordance with Summit's proxy voting policy, Summit does not vote proxies on behalf of clients. For corporate actions, the client is responsible for making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings and other events pertaining to the securities. For class actions, the client is responsible for filing the paperwork with the appropriate issuer.

Pursuant to the Investment Advisory Agreement, this amendment becomes effective thirty (30) days after this notice is provided to you.

This change will also be reflected in our Form ADV Part 2A:

Item 17 – Voting Client Securities

As a policy and in accordance with our agreement with you, we do not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

You do not have to do anything in response to this change. Charles Schwab & Co., Inc. will continue to administer the proxies associated with your account(s) and will communicate with you about them when necessary.

Also, please note that voting proxies is not mandatory for shareholders, but it does give them the opportunity to have their voice heard on issues that are put to a vote. So, you may choose whether or not you want to participate in proxy votes.

Of course, if you have questions about this change or about your proxies in the future we are happy to help. Please reach out to your Summit advisor or one of our associates any time. We hope you have a wonderful summer ahead!

Summit Asset Management LLC