

## Meeting-Level Statistical Issues Summary (SIS) Report

Reporting Period: 1/1/22 to 12/31/22

Institution Account(s): Montanaro European Smaller Companies Fund

Instructions										Management					
Meetings	Proposals	For	Against	Abstain	Withhold	DNV				With	Against				

### Audit Related

#### Management

Ratify Auditors	42	42	41	0	0	0	1			41	0				
Authorize Board to Fix Remuneration of External Auditor(s)	29	29	27	1	0	0	1			27	1				
Approve Auditors and Authorize Board to Fix Their Remuneration	1	1	1	0	0	0	0			1	0				
<b>Totals for Audit Related :</b>	<b>47</b>	<b>72</b>	<b>69</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>			<b>69</b>	<b>1</b>				

### Capitalization

#### Management

Eliminate Preemptive Rights	1	1	1	0	0	0	0			1	0				
Authorize Share Repurchase Program	29	29	28	1	0	0	0			28	1				
Approve Issuance of Shares for a Private Placement	1	1	0	1	0	0	0			0	1				
Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	2	2	2	0	0	0	0			2	0				
Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	1	1	0	1	0	0	0			0	1				
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	33	47	43	3	0	0	1			43	3				
Approve Cancellation of Capital Authorization	1	1	1	0	0	0	0			1	0				
Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	1	1	0	1	0	0	0			0	1				
Authorize Share Repurchase Program and Reissuance of Repurchased Shares	8	8	8	0	0	0	0			8	0				

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Approve Reduction in Share Capital	2	2	2	0	0	0	0		2	0				
Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	20	20	20	0	0	0	0		20	0				
Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	1	1	0	1	0	0	0		0	1				
<b>Totals for Capitalization :</b>	<b>45</b>	<b>114</b>	<b>105</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>1</b>		<b>105</b>	<b>8</b>				

### Company Articles

#### Management

Amend Articles/Bylaws/Charter -- Routine	1	1	1	0	0	0	0		1	0				
Adopt New Articles of Association/Charter	1	1	1	0	0	0	0		1	0				
Amend Articles/Bylaws/Charter -- Non-Routine	5	7	7	0	0	0	0		7	0				
Amend Articles Board-Related	4	4	4	0	0	0	0		4	0				
<b>Totals for Company Articles :</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>13</b>	<b>0</b>				

### Compensation

#### Management

Approve Remuneration of Directors and Auditors	5	5	5	0	0	0	0		5	0				
Approve Remuneration of Directors and/or Committee Members	23	33	31	1	0	0	1		31	1				
Approve Executive Share Option Plan	6	6	5	0	0	0	1		5	0				
Approve Restricted Stock Plan	9	11	10	1	0	0	0		10	1				
Amend Restricted Stock Plan	1	1	1	0	0	0	0		1	0				

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Approve Qualified Employee Stock Purchase Plan	4	5	4	1	0	0	0		5	0				
Approve Bonus Matching Plan	1	1	1	0	0	0	0		1	0				
Approve Omnibus Stock Plan	1	1	1	0	0	0	0		1	0				
Approve Equity Plan Financing	4	7	5	1	1	0	0		5	2				
Approve Alternative Equity Plan Financing	2	2	1	1	0	0	0		1	1				
Approve Remuneration of Executive Directors and/or Non-Executive Directors	4	5	5	0	0	0	0		5	0				
Advisory Vote to Ratify Named Executive Officers' Compensation	50	50	44	5	0	0	1		44	5				
Approve Remuneration Policy	18	20	18	2	0	0	0		18	2				
Approve Increase in Aggregate Compensation Ceiling for Directors	1	1	1	0	0	0	0		1	0				
Approve or Amend Option Plan for Overseas Employees	1	3	3	0	0	0	0		3	0				
Remuneration-Related	1	1	1	0	0	0	0		1	0				
<b>Totals for Compensation :</b>	<b>57</b>	<b>152</b>	<b>136</b>	<b>12</b>	<b>1</b>	<b>0</b>	<b>3</b>		<b>137</b>	<b>12</b>				

### Director Election

#### Management

Elect Director	41	280	266	5	1	3	5		266	9				
Elect Directors (Bundled)	2	2	1	0	1	0	0		1	1				
Elect Director and Approve Director's Remuneration	1	3	3	0	0	0	0		3	0				
Elect Board of Directors and Auditors (Bundled)	2	2	2	0	0	0	0		2	0				
Elect Supervisory Board Member	4	8	7	1	0	0	0		7	1				

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### Shareholder

Elect Supervisory Board Members (Bundled)	1	2	1	1	0	0	0			2	0				
<b>Totals for Director Election :</b>	<b>51</b>	<b>297</b>	<b>280</b>	<b>7</b>	<b>2</b>	<b>3</b>	<b>5</b>			<b>281</b>	<b>11</b>				

### Director Related

#### Management

Elect Member of Nominating Committee	8	12	11	0	0	0	1			11	0				
Elect Member of Remuneration Committee	4	12	11	0	1	0	0			11	1				
Fix Number of Directors and/or Auditors	13	18	16	0	0	0	2			16	0				
Approve Discharge of Management Board (Bundled)	8	8	8	0	0	0	0			8	0				
Approve Discharge of Supervisory Board (Bundled)	5	5	5	0	0	0	0			5	0				
Approve Discharge of Auditors	1	1	1	0	0	0	0			1	0				
Approve Discharge of Board and President (Bundled)	7	19	19	0	0	0	0			19	0				
Approve Discharge -- Other (Bundled)	1	1	1	0	0	0	0			1	0				
Elect Board Chairman/Vice-Chairman	13	14	11	0	2	0	1			13	0				
Deliberations on Possible Legal Action Against Directors/(Internal) Auditors	4	4	0	3	1	0	0			4	0				
Approve Executive Appointment	1	3	3	0	0	0	0			3	0				
Approve Discharge of Management Board Member XXX/Executive Director XXX (INDIVIDUAL RESOLUTION)	7	8	8	0	0	0	0			8	0				
Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	9	64	56	0	0	0	8			56	0				

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### Shareholder

Company-Specific Board-Related	1	2	2	0	0	0	0		2	0				
Change Size of Board of Directors	1	1	1	0	0	0	0		1	0				
<b>Totals for Director Related :</b>	<b>32</b>	<b>172</b>	<b>153</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>12</b>		<b>159</b>	<b>1</b>				

### Miscellaneous

#### Management

Miscellaneous Proposal: Company-Specific	1	1	1	0	0	0	0		1	0				
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#### Shareholder

Company-Specific -- Shareholder Miscellaneous	1	1	0	1	0	0	0		1	0				
<b>Totals for Miscellaneous :</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>2</b>	<b>0</b>				

### Non-Routine Business

#### Management

Approve Special Auditors' Report Regarding Related-Party Transactions	2	2	1	1	0	0	0		1	1				
<b>Totals for Non-Routine Business :</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>1</b>	<b>1</b>				

### Routine Business

#### Management

Accept Consolidated Financial Statements and Statutory Reports	3	3	3	0	0	0	0		3	0				
Accept Financial Statements and Statutory Reports	47	47	46	0	0	0	1		46	0				
Approve Dividends	17	17	17	0	0	0	0		17	0				

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Approve Special/Interim Dividends	1	1	0	0	1	0	0		1	0				
Designate X as Independent Proxy	4	4	4	0	0	0	0		4	0				
Change Company Name	1	1	1	0	0	0	0		1	0				
Authorize Filing of Required Documents/Other Formalities	4	5	5	0	0	0	0		5	0				
Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation	13	19	18	0	0	0	1		18	0				
Approve Stock Dividend Program	1	1	1	0	0	0	0		1	0				
Other Business	4	4	2	1	1	0	0		2	2				
Approve Minutes of Previous Meeting	15	15	14	0	0	0	1		14	0				
Authorize Board to Ratify and Execute Approved Resolutions	1	1	1	0	0	0	0		1	0				
Approve Financial Statements, Allocation of Income, and Discharge Directors	4	4	4	0	0	0	0		4	0				
Approve Allocation of Income and Dividends	32	32	31	0	0	0	1		31	0				
Elect Chairman of Meeting	15	15	14	0	0	0	1		14	0				
Prepare and Approve List of Shareholders	13	13	12	0	0	0	1		12	0				
Acknowledge Proper Convening of Meeting	13	13	12	0	0	0	1		12	0				
Approve Standard Accounting Transfers	1	1	1	0	0	0	0		1	0				
Discuss/Approve Company's Corporate Governance Structure/Statement	1	1	1	0	0	0	0		1	0				
Allow Shareholder Meetings to be Held in Virtual-Only Format	1	1	1	0	0	0	0		1	0				
<b>Totals for Routine Business :</b>	<b>55</b>	<b>198</b>	<b>188</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>7</b>		<b>189</b>	<b>2</b>				

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### Social

#### Management

Approve Political Donations	4	4	4	0	0	0	0			4	0				
<b>Totals for Social :</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>4</b>	<b>0</b>				

### Strategic Transactions

#### Management

Approve Merger Agreement	1	1	1	0	0	0	0			1	0				
Approve Scheme of Arrangement	1	1	1	0	0	0	0			1	0				
Approve Acquisition OR Issue Shares in Connection with Acquisition	1	1	1	0	0	0	0			1	0				
Approve Affiliation Agreements with Subsidiaries	1	5	5	0	0	0	0			5	0				
<b>Totals for Strategic Transactions :</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>8</b>	<b>0</b>				

### Takeover Related

#### Management

Authorize the Company to Call EGM with Two Weeks Notice	15	15	15	0	0	0	0			15	0				
<b>Totals for Takeover Related :</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>15</b>	<b>0</b>				

<b>Totals for the report :</b>	<b>61</b>	<b>1049</b>	<b>973</b>	<b>34</b>	<b>9</b>	<b>3</b>	<b>30</b>			<b>983</b>	<b>36</b>				
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