

VOTE SUMMARY REPORT

REPORTING PERIOD: 06/30/2023 to 06/30/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): AVI JAPAN OPPORTUNITY TRUST

Pasona Group, Inc.

Meeting Date: 08/24/2023 **Country:** Japan **Ticker:** 2168
Record Date: 05/31/2023 **Meeting Type:** Annual
Primary Security ID: J34771105

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Amend Business Lines - Amend Provisions on Number of Directors	Against
2.1	Elect Director Nambu, Yasuyuki	Against
2.2	Elect Director Fukasawa, Junko	Against
2.3	Elect Director Yamamoto, Kinuko	Against
2.4	Elect Director Wakamoto, Hiroataka	Against
2.5	Elect Director Nambu, Makiya	Against
3.1	Elect Director and Audit Committee Member Nomura, Kazufumi	Against
3.2	Elect Director and Audit Committee Member Funabashi, Haruo	Against
3.3	Elect Director and Audit Committee Member Furukawa, Kazuo	Against
3.4	Elect Director and Audit Committee Member Miyata, Ryohei	Against
3.5	Elect Director and Audit Committee Member Atomi, Yutaka	Against

A-One Seimitsu, Inc.

Meeting Date: 09/23/2023 **Country:** Japan **Ticker:** 6156
Record Date: 06/30/2023 **Meeting Type:** Annual
Primary Security ID: J01701101

A-One Seimitsu, Inc.

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For
2.1	Elect Director Hayashi, Tetsuya	For
2.2	Elect Director Murota, Takeshi	For
2.3	Elect Director Kanemaru, Nobuyuki	For
3.1	Elect Director and Audit Committee Member Kobayashi, Nobuo	Against
3.2	Elect Director and Audit Committee Member Suzuki, Makoto	Against
3.3	Elect Director and Audit Committee Member Tsuchiya, Jiro	Against
4	Approve Bonus Related to Retirement Bonus System Abolition	For
5	Approve Restricted Stock Plan	For

T. Hasegawa Co., Ltd.

Meeting Date: 12/21/2023

Country: Japan

Ticker: 4958

Record Date: 09/30/2023

Meeting Type: Annual

Primary Security ID: J83238105

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Umino, Takao	For
1.2	Elect Director Chino, Yoshiaki	For
1.3	Elect Director Nakamura, Minoru	For
1.4	Elect Director Nakamura, Tetsuya	For
1.5	Elect Director Kato, Koichiro	For
1.6	Elect Director Hasegawa, Kenji	For
1.7	Elect Director Okado, Shingo	For
1.8	Elect Director Yuhara, Takao	For
1.9	Elect Director Izumi, Akiko	For

T. Hasegawa Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.10	Elect Director Paul Dupuis	For
2.1	Appoint Statutory Auditor Matsumoto, Takehiro	For
2.2	Appoint Statutory Auditor Arita, Tomoyoshi	For
2.3	Appoint Statutory Auditor Yamamura, Kazuhito	For
2.4	Appoint Statutory Auditor Suzuki, Maki	For

TSI Holdings Co., Ltd.

Meeting Date: 05/24/2024 **Country:** Japan **Ticker:** 3608
Record Date: 02/29/2024 **Meeting Type:** Annual
Primary Security ID: J9299P105

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Shimoji, Tsuyoshi	For
1.2	Elect Director Maekawa, Masanori	For
1.3	Elect Director Naito, Mitsuru	For
1.4	Elect Director Oshiki, Genya	For
1.5	Elect Director Nishimura, Yutaka	For
1.6	Elect Director Iwamoto, Akira	For
1.7	Elect Director Ichikawa, Naoko	For

Jade Group, Inc.

Meeting Date: 05/30/2024 **Country:** Japan **Ticker:** 3558
Record Date: 02/29/2024 **Meeting Type:** Annual
Primary Security ID: J38998100

Proposal Number	Proposal Text	Vote Instruction
1	Elect Director Tanaka, Yusuke	For

Aichi Corp.

Meeting Date: 06/14/2024

Country: Japan

Ticker: 6345

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J00284109

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For
2.1	Elect Director Yamagishi, Toshiya	Against
2.2	Elect Director Nakazawa, Shunichi	For
3.1	Elect Director and Audit Committee Member Takatsuki, Shigehiro	For
3.2	Elect Director and Audit Committee Member Tojo, Kiyoshi	Against
3.3	Elect Director and Audit Committee Member Kawanishi, Takuto	For
3.4	Elect Director and Audit Committee Member Sakai, Soji	For
3.5	Elect Director and Audit Committee Member Kojima, Taeko	Against

Konishi Co., Ltd.

Meeting Date: 06/18/2024

Country: Japan

Ticker: 4956

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J36082105

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19.5	For
2.1	Elect Director Yokota, Takashi	For
2.2	Elect Director Matsubata, Hirofumi	For
2.3	Elect Director Oyama, Keiichi	For
2.4	Elect Director Kusakabe, Satoru	For
2.5	Elect Director Iwao, Toshihiko	For

Konishi Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.6	Elect Director Okamoto, Shinichi	For
2.7	Elect Director Takase, Keiko	For
2.8	Elect Director Higo, Yosuke	For

Alps Logistics Co., Ltd.

Meeting Date: 06/20/2024 **Country:** Japan **Ticker:** 9055
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J01187103

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For
2.1	Elect Director Usui, Masaru	For
2.2	Elect Director Terasaki, Hideaki	For
2.3	Elect Director Nakajima, Takeshi	For
3.1	Elect Director and Audit Committee Member Nishikawa, Naoko	For
3.2	Elect Director and Audit Committee Member Ueda, Yoshihiro	For

Pacific Metals Co., Ltd.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 5541
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J63481105

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Amend Business Lines	For
2.1	Elect Director Aoyama, Masayuki	Against
2.2	Elect Director Inomata, Yoshiharu	For
2.3	Elect Director Hara, Kenichi	For

Pacific Metals Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.4	Elect Director Matsuyama, Terunobu	For
2.5	Elect Director Ichiyangi, Hiroaki	For
2.6	Elect Director Iwadate, Kazuo	For
2.7	Elect Director Matsumoto, Shinya	For
2.8	Elect Director Imai, Hikari	For
2.9	Elect Director Sakai, Yukari	For
3	Appoint Statutory Auditor Miyazaki, Kyosuke	For

The Hachijuni Bank, Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 8359

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J17976101

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For
2	Amend Articles to Change Company Name	For
3.1	Elect Director Tashita, Kayo	Against
3.2	Elect Director Kanai, Takayuki	Against
4.1	Appoint Statutory Auditor Minemura, Chishu	Against
4.2	Appoint Statutory Auditor Yamasawa, Kiyohito	Against
5	Approve Performance-Based Cash Compensation Ceiling for Directors	For
6	Approve Restricted Stock Plan	For
7	Amend Articles to Convert into Domestic Standard Bank	For
8	Amend Articles to Add Provision on Disposal of Shares Held as Cross-Shareholdings	For
9	Amend Articles to Review Rationale of Holding Shares Held as Cross-Shareholdings and Disclose Review Results	For

The Hachijuni Bank, Ltd.

Proposal Number	Proposal Text	Vote Instruction
10	Amend Articles to Require Individual Compensation Disclosure for Directors	For
11	Approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 62	For
12	Initiate Share Repurchase Program	For

DTS Corp.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 9682
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J1261S100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	For
2.1	Elect Director Kitamura, Tomoaki	For
2.2	Elect Director Takeuchi, Minoru	For
2.3	Elect Director Asami, Isao	For
2.4	Elect Director Shishido, Shinya	For
2.5	Elect Director Yamada, Shinichi	For
2.6	Elect Director Masuda, Yumiko	For
3.1	Elect Director and Audit Committee Member Sakamoto, Takao	For
3.2	Elect Director and Audit Committee Member Ishii, Taeko	For
3.3	Elect Director and Audit Committee Member Ono, Hiroshi	For

Eiken Chemical Co., Ltd.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 4549
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J12831103

Eiken Chemical Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Wada, Morifumi	Against
1.2	Elect Director Notomi, Tsugunori	Against
1.3	Elect Director Watari, Hajime	For
1.4	Elect Director Hakozaki, Yukiya	For
1.5	Elect Director Ishii, Kiyoshi	For
1.6	Elect Director Nakamura, Kiyomi	For
1.7	Elect Director Fujiyoshi, Akira	For
1.8	Elect Director Matsutake, Naoki	For

KURABO INDUSTRIES LTD.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 3106

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J36920106

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For
2.1	Elect Director Fujita, Haruya	Against
2.2	Elect Director Kitabatake, Atsushi	For
2.3	Elect Director Baba, Toshio	For
2.4	Elect Director Kawano, Kenshi	For
2.5	Elect Director Nishigaki, Shinji	Against
2.6	Elect Director Inaoka, Susumu	For
2.7	Elect Director Fujii, Hiroshi	For
3.1	Elect Director and Audit Committee Member Okada, Osamu	For
3.2	Elect Director and Audit Committee Member Mogi, Teppei	For
3.3	Elect Director and Audit Committee Member Shinkawa, Daisuke	For

KURABO INDUSTRIES LTD.

Proposal Number	Proposal Text	Vote Instruction
3.4	Elect Director and Audit Committee Member Nishimura, Motohide	For

Shin-Etsu Polymer Co., Ltd.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 7970
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J72853112

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	For
2	Approve Stock Option Plan	For

TAKUMA CO., LTD.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 6013
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J81539108

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	For
2.1	Elect Director Nanjo, Hiroaki	For
2.2	Elect Director Nishiyama, Tsuyohito	For
2.3	Elect Director Takeguchi, Hideki	For
2.4	Elect Director Tanaka, Koji	For
2.5	Elect Director Hamada, Kunio	For
2.6	Elect Director Oishi, Hiroshi	For
3.1	Elect Director and Audit Committee Member Kaneko, Tetsuya	Against
3.2	Elect Director and Audit Committee Member Nagatsuka, Seiichi	For
3.3	Elect Director and Audit Committee Member Endo, Masahiro	For

Nihon Kohden Corp.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 6849

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J50538115

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For
2.1	Elect Director Ogino, Hirokazu	For
2.2	Elect Director Tamura, Takashi	For
2.3	Elect Director Hasegawa, Tadashi	For
2.4	Elect Director Tanaka, Eiichi	For
2.5	Elect Director Yoshitake, Yasuhiro	For
2.6	Elect Director Kawatsuhara, Shigeru	For
2.7	Elect Director Sasaya, Hidemitsu	For
2.8	Elect Director Morita, Sumie	For
2.9	Elect Director Danny Risberg	For
3.1	Elect Director and Audit Committee Member Shimizu, Kazuo	For
3.2	Elect Director and Audit Committee Member Sato, Ikumi	For
4	Elect Alternate Director and Audit Committee Member Moriwaki, Sumio	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For
6	Approve Restricted Stock Plan	For

The Shiga Bank, Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 8366

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J71692107

The Shiga Bank, Ltd.

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Against
2.1	Elect Director Takahashi, Shojiro	Against
2.2	Elect Director Kubota, Shinya	Against
2.3	Elect Director Horiuchi, Katsuyoshi	Against
2.4	Elect Director Toda, Hidekazu	Against
2.5	Elect Director Endo, Yoshinori	Against
2.6	Elect Director Tanaka, Nobuyuki	Against
2.7	Elect Director Takeuchi, Minako	Against
2.8	Elect Director Hattori, Rikiya	Against
2.9	Elect Director Kamata, Sawaichiro	Against
3.1	Appoint Statutory Auditor Hida, Akihisa	Against
3.2	Appoint Statutory Auditor Onishi, Kazukiyo	Against

Wacom Co., Ltd.

Meeting Date: 06/26/2024

Country: Japan

Ticker: 6727

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J9467Z109

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ide, Nobutaka	For
1.2	Elect Director Yamamoto, Sadao	For
1.3	Elect Director Komine, Sayatake	For
1.4	Elect Director Inazumi, Ken	For
1.5	Elect Director Inamasu, Mikako	For
1.6	Elect Director Nakajima, Takafumi	For
2.1	Elect Director and Audit Committee Member Higashiyama, Shigeki	For

Wacom Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.2	Elect Director and Audit Committee Member Ono, Yuji	For
3	Elect Alternate Director and Audit Committee Member Ujimori, Masatoshi	For

Araya Industrial Co., Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 7305
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J01932102

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 155	For
2.1	Elect Director Ichikawa, Keiji	Against
2.2	Elect Director Hamada, Tetsuhiro	For
2.3	Elect Director Matsuo, Masaya	For
2.4	Elect Director Kanai, Hideto	For
2.5	Elect Director Ebisui, Noriaki	For
2.6	Elect Director Otsuki, Hajime	For
2.7	Elect Director Yamanaka, Takuro	For
2.8	Elect Director Toriki, Chizuru	For
3.1	Elect Director and Audit Committee Member Hosono, Yutaka	For
3.2	Elect Director and Audit Committee Member Nishio, Uichiro	For
3.3	Elect Director and Audit Committee Member Suzuki, Kurodo	For
4	Approve Trust-Type Equity Compensation Plan	For

Kyoto Financial Group, Inc.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 5844
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J37997103

Kyoto Financial Group, Inc.

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Doi, Nobuhiro	Against
1.2	Elect Director Hata, Hiroyuki	Against
1.3	Elect Director Yasui, Mikiya	Against
1.4	Elect Director Okuno, Minako	Against
1.5	Elect Director Habuchi, Kanji	Against
1.6	Elect Director Motomasa, Etsuji	Against
2	Elect Director and Audit Committee Member Izumi, Shizue	Against
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Against
4	Approve Restricted Stock Plan	Against
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Against

NC Holdings Co. Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 6236

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J48733109

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Kajiwara, Hironori	For
1.2	Elect Director Yoshikawa, Hiroshi	For
1.3	Elect Director Ishida, Toshio	For
1.4	Elect Director Hashimoto, Yasushi	For
1.5	Elect Director Fujie, Masao	For
1.6	Elect Director Kinoshita, Ayo	For
1.7	Elect Director Komatsu, Hiroaki	For
2.1	Elect Director and Audit Committee Member Kitagawa, Kentaro	For

NC Holdings Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.2	Elect Director and Audit Committee Member Katayama, Takuro	For
2.3	Elect Director and Audit Committee Member Takahashi, Koji	For
2.4	Elect Director and Audit Committee Member Matsuki, Kenichiro	For
3	Amend Articles to Introduce Provision concerning Dividend Payout Policy	Against
4	Amend Articles to Mandate Directors to Have Dialogue with Shareholders when Requested	Against
5	Amend Articles to Establish and Disclose Management Plan	Against

Raito Kogyo Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 1926

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J64253107

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For
2	Amend Articles to Authorize Board to Pay Interim Dividends	For
3.1	Elect Director Akutsu, Kazuhiro	For
3.2	Elect Director Funayama, Shigeaki	For
3.3	Elect Director Kawamura, Kohei	For
3.4	Elect Director Nishi, Makoto	For
3.5	Elect Director Yamamoto, Akinobu	For
3.6	Elect Director Murai, Yusuke	For
3.7	Elect Director Kawamoto, Osamu	For
3.8	Elect Director Kaneto, Tatsuya	For
3.9	Elect Director Yamane, Satoyuki	For

Raito Kogyo Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
3.10	Elect Director Wahira, Yoshinobu	For
3.11	Elect Director Shirai, Makoto	For
3.12	Elect Director Kokusho, Takaji	For
3.13	Elect Director Shimizu, Hiroko	For
3.14	Elect Director Nagata, Takeshi	For
3.15	Elect Director Asano, Hiromi	For

Soft99 Corp.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 4464
Record Date: 03/31/2024 **Meeting Type:** Annual
Primary Security ID: J7596Y100

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	For
2.1	Elect Director Tanaka, Hideaki	Against
2.2	Elect Director Konishi, Toshiyuki	For
2.3	Elect Director Agario, Shigeru	For
2.4	Elect Director Ishii, Makoto	For
2.5	Elect Director Miyazono, Tetsuya	For
2.6	Elect Director Tanaka, Kazunari	For
2.7	Elect Director Ikoma, Hideaki	For
2.8	Elect Director Ihara, Keiko	For
2.9	Elect Director Fujii, Mihoyo	For
3.1	Appoint Statutory Auditor Fukui, Takeshi	For
3.2	Appoint Statutory Auditor Hirai, Yasuhiro	For
3.3	Appoint Statutory Auditor Higuchi, Hideaki	Against
4	Approve Statutory Auditor Retirement Bonus	Against