

PART VII.

PROXY VOTING

A. Discretionary Accounts.

Many of the Firm's Client Accounts have expressly retained proxy voting authority in their investment management agreements with the Firm. The Firm has notified those Client Accounts with agreements that do not expressly provide for proxy voting authority that the holder of the Client Accounts, not the Firm, has proxy voting authority. When the Firm has a Discretionary Account, the Firm instructs each custodian for a Discretionary Account to deliver to the Firm all electronic proxy solicitation materials that the custodian receives for that Discretionary Account. The Firm reviews the securities held in these Discretionary Accounts on a regular basis to confirm that the Firm receives copies of all proxy solicitation materials concerning such securities.

The Firm votes all proxies on behalf of Discretionary Accounts for which it has been given the authority. The Firm generally votes proxies based on the Proxy Voting and Climate Advisory Services (CAS) recommendations provided by Institutional Shareholder Services (ISS); however, in cases where management's recommendations are deemed to be counter to the economic interests of shareholders, the Firm may either vote against management or abstain. In particular, the Firm carefully reviews proxy issues relating to corporate actions, compensation, and notable ESG issues which may pose significant long-term financial risk to shareholders. In these cases, the Firm carefully considers all proxy solicitation materials and other available facts.

The Firm has established a Proxy Voting Committee which is comprised of the CCO and at least one other Employee. The CCO and members of the committee will make all voting decisions on behalf of a Discretionary Accounts based solely on the Proxy Voting Committee's determination that the vote is in the best interests of that Discretionary Accounts. The Firm uses reasonable efforts to respond to each proxy solicitation by the deadline for such responses.

The CCO may designate an appropriate Employee (Proxy Voting Committee Member) to be responsible for insuring that all proxy statements are received and that the Firm responds to them in a timely manner.

a) Company Information. If the Firm is considering voting a proxy counter to management's recommendations, it reviews all proxy solicitation materials from ISS and CAS it receives concerning securities held in a Discretionary Account. The Firm evaluates all such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when the Firm considers it appropriate and when it is reasonably available.

b) Proxy Voting Policies.

a. When considering voting proxies which are counter management's recommendations, the Firm votes **FOR** a proposal when it believes that the proposal serves the

best interests of the Discretionary Accounts whose proxy is solicited because, on balance, the following factors predominate:

- (i) If adopted, the proposal would have a positive economic effect on shareholder value;
- (ii) If adopted, the proposal would pose no threat to existing rights of shareholders;
- (iii) The dilution, if any, of existing shares that would result from adoption of the proposal is warranted by the benefits of the proposal; and
- (iv) If adopted, the proposal would increase transparency of management structures, pay, and incentives;
- (v) If adopted, the proposal would have a positive environmental impact, or lower environmental risk;
- (vi) If adopted, the proposal would have a positive social impact and decrease associated specific company financial risks;
- (vii) If adopted, the proposal would not limit or impair the accountability of management and the board of directors to shareholders.

b. When considering voting proxies counter to management's recommendations, the Firm votes **AGAINST** a proposal if it believes that, on balance, the following factors predominate:

- (i) If adopted, the proposal would have an adverse economic effect on shareholder value;
- (ii) If adopted, the proposal would limit the rights of shareholders in a manner or to an extent that is not warranted by the benefits of adoption of the proposal;
- (iii) If adopted, the proposal would cause significant dilution of shares that is not warranted by the benefits of the proposal;
- (iv) If adopted, the proposal would limit or impair accountability of management or the board of directors to shareholders; or
- (v) If adopted, the proposal would increase transparency of management structures, pay, and incentives;

(vi) If adopted, the proposal would have a positive environmental impact, or lower environmental risk;

(vii) If adopted, the proposal would have a positive social impact and decrease associated specific company financial risks;

(viii) The proposal is a shareholder initiative that the Firm believes wastes time and resources of the company or reflects the grievance of one individual.

c. The Firm abstains from voting proxies when it believes that it is appropriate. Usually, this occurs when the Firm believes that a proposal holds negative but nonquantifiable implications for shareholder value but may express a legitimate concern.

c) Conflicts of Interest. Due to the size and nature of the Firm's operations and the Firm's limited affiliations in the securities industry, the Firm does not expect that material conflicts of interest will arise between the Firm and a Discretionary Account over proxy voting. The Firm recognizes, however, that such conflicts may arise from time to time, such as, for example, when the Firm or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, the Firm will vote all proxies in accordance with Part VII.A.2. The Firm will not place its own interests ahead of the interests of its Discretionary Accounts in voting proxies.

If the Firm determines that the proxy voting policies in Part VII.A.2 do not adequately address a material conflict of interest related to a proxy, it will provide the affected Client Account with copies of all proxy solicitation materials that the Firm receives with respect to that proxy, notify that Client Account of the actual or potential conflict of interest and of the Firm's intended response to the proxy request (which response will be in accordance with the policies set forth in Part VII.A.2(b)), and request that the Client Account consent to the Firm's intended response. If the Client Account consents to the Firm's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, the Firm will vote the proxy as described in the notice. In situations where the client is unable to vote the proxy such as the Investment Funds, the firm will generally vote the proxy as described in the notice. If the Client Account objects to the intended response, the Firm will vote the proxy as directed by the Client Account.

d) Shareholder Proposals by the Firm. The Firm will submit a shareholder proposal on behalf of any other Discretionary Account only at the request of the Discretionary Account or with that Discretionary Account's prior written consent. The Firm will vote any shares in a Discretionary Account on behalf of a proposal submitted by the Firm in accordance with Part VII.A.2, unless otherwise directed by the Discretionary Account.

e) Disclosures to Clients. The Firm includes in its Form ADV2 (1) a summary of these policies and procedures relating to proxy voting, (2) an offer to provide a copy of such policies and procedures to clients on request, and (3) information concerning how a client may

obtain a report summarizing how the Firm voted proxies on behalf of such client. At the request of a Client Account, the Firm provides that Client Account with a copy of this Part VII and a report summarizing all proxy solicitations the Firm received with respect to that Client Account during the period requested and action taken by the Firm on each such proxy.

f) Class Actions. As a fiduciary, the Firm seeks to act in its clients' best interests with good faith, loyalty, and due care. When a recovery is achieved in a class action, investors who owned shares in the company subject to the action have the option to opt out of the class action and pursue their own remedy or participate in the recovery achieved via the class action. Collecting the recovery involves the completion of a Proof of Claim form that is submitted to the Claims Administrator. After the Claims Administrator receives all such forms, it dispenses money from the settlement fund to those persons and entities with valid claims.

Most Client Accounts receive "class action" documents directly from their custodians. If "class action" documents are received by the Firm (but not by the Client, for example in the case of the Investment Funds) on behalf of any Client Accounts, the Firm will determine whether or not clients should participate in, or opt out of, any class action settlements received. The Firm will determine if it is in the best interest of clients to attempt to recover monies from a class action. In the event clients are eligible but opt-out of participating in a class action, the CCO will maintain documentation supporting the Firm's basis for not participating, including any cost/benefit analysis to support the decision, if applicable.

B. Non-Discretionary Accounts.

The Firm promptly forwards any proxy solicitation materials concerning securities held in a Non-Discretionary Account that the Firm receives at least five business days before the applicable proxy voting deadline to the appropriate Client Account. The Firm votes any such proxy as directed by that Client Account. At a Client Account's request, the Firm may, but is not obligated to, advise that Client Account with respect to voting any proxy. The Firm does not provide advice concerning the voting of any proxy to any Client Account unless such advice is first approved by the CCO.

C. Records.

See Part VIII.B regarding records that the Firm must maintain relating to these proxy voting policies and procedures.