

KEELEY-TETON ADVISORS, LLC
PROXY VOTING POLICY

July 1, 2018

Keeley-Teton Advisors, LLC (“Keeley-Teton”) has adopted proxy voting policies and procedures for all of its clients. Those policies and procedures will govern the voting of portfolio securities.

Keeley-Teton’s policies and procedures are based on the following assumptions:

- 1) Voting rights have economic value.
- 2) There is a duty to cast an informed vote.
- 3) Securities must be voted in a way that benefits the client solely.

The following is a summary of the manner in which Keeley-Teton would normally expect to vote on certain matters that typically are included in the proxies that Keeley-Teton receives each year; however, each proxy needs to be considered separately and Keeley-Teton’s vote may vary depending upon the actual circumstances presented.

Keeley-Teton utilizes the services of a third-party, proxy voting adviser to analyze ballot initiatives and decide the manner in which it intends to vote. The Adviser will generally vote in-line with the third-party adviser’s recommendations, but at times, vote differently when it believes that such a vote is in the best interests of the client.

Proxies for extraordinary matters, such as mergers, reorganizations and other corporate transactions, are necessarily considered on a case-by-case basis in light of the merits of the individual transactions. Keeley-Teton will rely upon its analysis of other management proposals, which it will make on a case by case basis (e.g., executive compensation, stock option plans, indemnification of Directors). All other issues brought forth will be reviewed by Keeley-Teton on a case-by-case basis with the sole aim of enhancing the value of client assets.

Although Keeley-Teton does not anticipate that voting will generally present a conflict of interest between clients and the person exercising the vote, Keeley-Teton, its broker-dealer affiliate G.distributors, LLC (“G.distributors”), or affiliated persons of Keeley-Teton or G.distributors, Keeley-Teton recognizes that it is possible that a conflict of interest could arise. If Keeley-Teton identifies a situation which it believes presents a conflict of interest, if the matter is one for which Keeley-Teton’s proxy policies as set forth above require a specific vote (e.g. an anti-takeover matter), then the proxy will be voted in accordance with the predetermined policy without regard to the conflict. If there is no predetermined policy, or if the policy requires management to exercise judgment, then (i) if the perceived conflict involves the person exercising voting judgment on behalf of the client but does not involve Keeley-Teton, G.distributors or any other person controlling those entities, the exercise of voting judgment will be made by another officer of Keeley-Teton who does not have the conflict (ii) if there is no other officer of Keeley-Teton who does not have a perceived conflict or the conflict involves Keeley-Teton, G.distributors or someone who controls either of them, Keeley-Teton will seek approval of its vote from the client (which approval need not be at a meeting but may be by separate telephone conferences, depending on the time available to vote) or (iii) Keeley-Teton may retain an independent 3rd party to make a determination as to the appropriate vote on the matter, and may cast the vote in accordance with the determination.

Keeley-Teton has adopted proxy policies and procedures which provide that Keeley-Teton votes client securities for which it has voting power and responsibility with the goal of enhancing the value of the investment – and specifically with management on routine matters, against anti-takeover proposals, on non-routine matters in accordance with Keeley-Teton’s best judgment and on

social and political matters, as directed by the client. If Keeley-Teton perceives a conflict of interest on any vote, it will solicit the client for direction. The proxy procedures provide for the method of voting, address responsibility for decision-making in voting and timeliness, record keeping and distribution of information to clients. Keeley-Teton maintains records of its proxy voting as required by the Investment Advisers Act of 1940 and the related rules of the SEC. Copies of Keeley-Teton's complete voting policies and procedures, and of the records of how a client's securities were voted (beginning on July 1, 2003) are available by calling 312-786-5000.