

Keeley Teton Advisors, LLC Proxy Voting Policy
January 9, 2023

Keeley-Teton Advisors, LLC (“Keeley-Teton”) has adopted proxy voting policies and procedures for all 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 way in which it intends to vote. Keeley-Teton will often vote in-line with the third-party proxy voting adviser’s recommendations, but at times may vote differently when it believes that such a vote is in the best interests of the client. Additionally, Keeley-Teton will take into consideration the vote by its affiliate GAMCO Investors, Inc. (“GAMCO”) on mutually held securities.

Keeley-Teton has developed its own set of guidelines for voting on annual proxies in which members of the Board are up for election. In general, members of the Board who are on the nominating or governance committees will be voted against if any of the three following standards are not met: 1. CEO and Chairman of the Board positions are held by a different person. 2. At least 70% of members on the Board are independent. 3. At least 25% of members on the Board are female.

Proxies for extraordinary matters, such as mergers, reorganizations and other corporate transactions are considered on a case-by-case basis and by the merits of the individual transactions. In addition, Keeley-Teton (for separately managed clients and its proprietary mutual funds) will monitor votes for instances in which the third-party proxy voting adviser has a significant relationship with the issuer. All issues brought forth will be reviewed by the Keeley-Teton analyst who researches the issuer.

For instances that are considered on a case-by-case basis Keeley-Teton does not anticipate that voting will generally present a conflict of interest between clients and the person exercising the vote (which may include employees of Keeley-Teton, GAMCO, or affiliated persons of Keeley-Teton or GAMCO), Keeley-Teton recognizes that it is possible that a conflict of interest could arise. If the vote 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, GAMCO or any other person controlling those entities, the exercise of voting judgment will be made by another research member of Keeley-Teton who does not have the conflict (ii) if there is no other research member of Keeley-Teton who does not have a perceived conflict or the conflict involves Keeley-Teton, GAMCO or someone who controls either of them, Keeley-Teton vote along with the third-party proxy voting adviser as to the appropriate vote on the matter.

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 Keely-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.