



PROXY VOTING POLICY AND PROCEDURES

May 2021

Kabouter Management, LLC (“Kabouter”) acts as investment adviser or sub-adviser for its clients, including private funds, separately managed accounts and other commingled investment vehicles (collectively, “clients”). SEC Rule 206(4)-6 requires all registered investment advisers to adopt written procedures to ensure that they vote client securities in the best interest of their clients. Kabouter has adopted these proxy voting policies and procedures to help satisfy its duties relating to proxy voting for securities held by its clients. References herein to “proxies” hereafter shall only include those proxies of clients.

Proxy voting decisions will be made in light of the anticipated impact of the vote on the desirability of maintaining an investment in a company, from the viewpoint of the best interests of Kabouter’s clients, without regard to any other interests. As a matter of policy, Kabouter will not be influenced by outside sources whose interests conflict with the interest of its clients. Any conflict of interest will be resolved in the best interest of Kabouter’s clients.

Procedures

The Chief Compliance Officer shall be responsible for making sure that proxies are voted according to these procedures. Proxies may be voted electronically or by U.S. mail. As proxy ballots are voted, they will be kept on file by the Chief Compliance Officer. With respect to certain accounts, Kabouter may not be required to vote proxies.

Kabouter has retained an independent third party proxy voting service provider, Institutional Shareholder Services Inc. (“ISS”), to assist it in coordinating, administering (including the maintenance of required records), processing and voting of certain client proxies. These services also include proxy voting recommendations and research. As a general rule, Kabouter will vote proxies in accordance with the recommendations of ISS, except in certain circumstances, so long as Kabouter believes the recommendations to be in the best interest of the client. Kabouter retains all authority to vote client proxies, does not delegate such authority to ISS (or any other party), and may vote against any recommendation from ISS if it determines that doing so is in the best interests of the relevant client and otherwise is consistent with this Proxy Voting Policy and Procedures.

In selecting a proxy advisory firm and as a condition for retention of such firm, Kabouter will seek to ensure (or reconfirm) that the firm has the capacity, ability and independence necessary to provide recommendations in the best interests of Kabouter’s clients. Factors that Kabouter considers critical to the employment or retention of a proxy advisory firm include the capabilities of the advisory firm’s personnel, its capacity and competency to adequately analyze proxy issues, its methodologies for assessing proxy voting matters, the manner in which it engages (or chooses not to engage) with issuers, its management, treatment and disclosure of actual and potential

conflicts of interest and its propensity to commit (and correct) errors in its recommendations. The Chief Compliance Officer maintains documentation evidencing this review.

Conflicts of Interest

It is the duty of the Chief Compliance Officer to resolve any material conflicts of interest related to proxy voting. A conflict of interest may exist, for example, if Kabouter has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any Kabouter employee with knowledge of a potential personal conflict of interest (e.g., familial relationship with company management) relating to a particular proposal shall disclose that potential conflict to the Chief Compliance Officer and remove himself or herself from the proxy voting process.

As Kabouter utilizes the services of ISS as an independent third party proxy voting service provider, it generally will be the case that voting proxies in accordance with the recommendations of ISS will significantly mitigate the risk of a conflict of interest. Where, however, proxies are voted by Kabouter contrary to the recommendations of ISS or where a potential or actual conflict of interest or perceived conflict of interest has been brought to the attention of or been identified by the Chief Compliance Officer, the Chief Compliance Officer will assess and address such conflict of interest. Some examples in which potential conflicts may exist include instances where Kabouter or its affiliates also manage the issuer's pension plan or if a Supervised Person or a close relative of a Supervised Person has a significant personal or business relationship with an issuer or an individual director (or directorship candidate), officer (or candidate for corporate office) or proxy contest participant.

If a conflict of interest arises, Kabouter will:

- Rely solely on (and vote in accordance with) the recommendations of ISS, as referenced above, or other independent third party consulted or engaged (generally or specifically) for such purpose; OR
- Prepare a report that (1) describes the conflict of interest; (2) discusses procedures used to address such conflict of interest; (3) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (4) confirms that the recommendation was made solely on the merits and without regard to any other consideration. Kabouter will retain a copy of such report.

Voting Guidelines

If a client directs Kabouter to vote a proxy in a particular way, Kabouter will vote the proxy in accordance with the client's directions. In the absence of specific voting direction from a client, Kabouter will vote proxies in the best interests of the applicable client, which may result in different voting results among clients for proxies for the same issuer. In seeking to vote proxies in the best interest of its clients (including determining whether it is in the best interest of a client to abstain from voting), Kabouter generally is guided by the principle of voting a client proxy in a manner which it believes will maximize value to the client taking into account the nature of the client's

position in the security and underlying investment strategy and thesis, including any material applicable environmental, social and governance (“ESG”) factors (as described in further detail below), and its voting determination also may take into account the following factors, among others:

- the cost and practicality of voting;
- whether voting the proxy would otherwise be unnecessary or unwarranted for any reason;
- whether the proposal relates to a routine corporate housekeeping matter;
- whether the proposal was recommended by management and Kabouter’s opinion of management;
- whether the proposal acts to entrench existing management, makes it more difficult to replace members of the issuer’s board, or implicates other corporate governance matters; and/or
- whether the proposal fairly compensates management for past and future performance.

Corporate governance standards, disclosure requirements and the mechanics of voting proxies in foreign markets can vary greatly from U.S. markets. Certain foreign markets impose burdensome or expensive proxy voting requirements on equity holders, which in some instances may outweigh the benefits of voting the relevant proxy. Kabouter may abstain or take no action with respect to a foreign proxy if it determines, in its reasonable discretion, that the burdens and costs associated with voting the proxy outweigh the potential benefits to clients.

Environmental, Social and Governance

As described in Kabouter’s Responsible Investment and Engagement Policy, Kabouter seeks to take certain material ESG factors into consideration throughout its investment advisory process, including when voting proxies. Kabouter will evaluate material ESG factors when determining how to vote client proxies in the best interests of its clients. Some, but not necessarily all, of such ESG factors are described below:

1. Governance: We utilize the policy guidelines published by ISS for specific governance factors. We also utilize our own risk management checklist, which includes material ESG factors. The guidelines are not always followed due to our own interpretation and the company’s specific circumstances.
2. Environmental: Our policy requires that we take into consideration material environmental factors for each company, based on the company’s unique exposures, to make the decision that’s in our clients’ best interests.

3. Social: Our policy requires that we take into consideration material social factors for each company, based on the company's unique exposures, to make the decision that's in our clients' best interests.

Recordkeeping

Kabouter or its agent will maintain the following records:

- this Policy and Procedures;
- proxy statements received regarding client securities (provided, however, that Kabouter may rely on the SEC's EDGAR system if the company filed its proxy statements via EDGAR or may rely on a third party as long as the third party has provided Kabouter with an undertaking to provide a copy of the proxy statement promptly upon request; such proxies, however, will still be recorded by the Chief Compliance Officer;
- a record of each vote cast on behalf of a client (provided, however, that Kabouter may rely on a third party subject to the undertaking requirement);
- a copy of any document prepared by Kabouter that was material to making a voting decision or that memorialized the basis for the decision; and
- a copy of any written client request for information on how Kabouter voted proxies on behalf of that client and Kabouter's written response to any client request (whether written or oral) on how Kabouter voted proxies on behalf of that client.

Kabouter will maintain these records in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was recorded, the first two years in Kabouter's office.

Kabouter relies, for recordkeeping purposes, on proxy statements and records of proxy votes cast that are maintained with ISS. Kabouter's agreement with ISS provides that ISS is required to furnish or make available to Kabouter a copy of such documents promptly upon Kabouter's request.

Disclosure

Kabouter shall appropriately respond in writing to all written client requests for information on how it voted with respect to that client's securities. Such written request along with any written response shall be maintained pursuant to Kabouter's Recordkeeping policy described above.