

Keeley Teton Advisors, LLC Proxy Voting Policy
November 11, 2020

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. The Adviser will generally 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.

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, 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 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, G.distributors 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, G.distributors 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 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.