

Proxy Voting Policies and Procedures

(Amended April 2023)

Purpose and Scope

Proxies are voted solely in the best interests of Mesirow clients; namely, the Mesirow mutual funds, separate account clients, and where employee benefit plan assets are involved, in the interests of the plan participants and beneficiaries that have properly delegated such responsibility to Mesirow. Voting proxies on behalf of our clients is established by Mesirow advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. Except as otherwise agreed to in writing with a client, Mesirow has no authority or obligation to take any action or render any advice with respect to the voting of proxies on behalf of a client.

Policy Statement

Mesirow Financial Investment Management, Inc. (MFIM), and Mesirow Institutional Investment Management, Inc. (MIIM) (collectively Mesirow) have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. Our authority to vote the proxies of certain of our clients (as described below in the Statement of Policies, Paragraphs A. and B.), is established by certain of our advisory contracts executed by those clients, and our proxy voting policy and procedures have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

Individual (Non-Institutional) Clients

Except as otherwise agreed to in writing with an individual client, it is our policy to have no authority or obligation with respect to taking action or rendering advice with respect to the voting of proxies. Any and all proxy voting materials or documentation that we may receive on behalf of an individual client for whom we are not obligated to take action with respect to the voting of proxies, will be sent to the client at the client's address of record.

In the event that a particular client advises us that it does not wish to receive proxy voting materials, we will prepare and send a letter of understanding (Exhibit A, attached) to that client at client's address of record. Said letter will include client's verification that we have been instructed not to send proxy materials to the client, will reiterate our position of taking no action with respect to proxy voting on the client's behalf and will require the client's signature acknowledging receipt and understanding of the contents of the letter. In the circumstance wherein we have not received the executed acknowledgement as just described from the client, we will be required to continue to mail any and all proxy voting materials to the client at the client's address of record.

Institutional Clients

With the exceptions as described below regarding the High Yield group and Fiduciary Solutions group, wherein Mesirow has accepted discretionary authority to vote proxies on behalf of its *institutional* clients, we have elected to utilize an outside, third party proxy voting service Institutional Shareholder Services (ISS or the “Service”). The relationship of this Service to us is independent; the Service is retained on a contractual basis that is reviewed for renewal annually.

On an annual basis, the Service will establish and provide us with comprehensive proxy voting guidelines as further described below. The Service utilizes these guidelines as the basis for its underlying determination for each proxy voted on behalf of our clients. Mesirow may override any Service recommendation if we determine that it is in the best interests of our clients. The ultimate decision on voting proxies rests with the voting members of the Proxy Voting Committee.

The comprehensive guidelines are reviewed and updated annually, or more often as needed, by our Senior Managing Director of Operations. As stated in the introduction, the guidelines are selected and established in a manner reasonably designed to ensure that proxies are voted in the best interests of the clients in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940, as well as in accordance with the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

There are three (3) separate sets of guidelines that are utilized by Mesirow, which are established by the Service, utilizing its expertise and standing within the financial services industry, as well as our own. In general, we have instructed the Service to vote Taft-Hartley and other union related accounts in accordance with the Taft-Hartley proxy voting guidelines, and Public Fund accounts in accordance with the Public Fund proxy voting guidelines, each as established by the Service to be responsive to their particular concerns. All other accounts are generally instructed to be voted in accordance with the standard proxy voting guidelines established by the Service.

Institutional Clients: High Yield (MHY)

High yield bonds and leveraged loans are subject to amendments, waivers and other such modifications after they are issued. MHY votes on these actions in the best interest of its clients, giving recognition to the effect on both the future prospects of the bond or loan as well as any fee or other consideration offered by the issuer to clients who consent. In addition, bonds or loans may become subject to restructuring proceedings, in or out of bankruptcy, in which case MHY will act in its best judgment to maximize the cash flow and value.

If the restructuring results in clients owning equity of the issuer, MHY will vote as a shareholder in any vote put to shareholders, including any proxy vote, in accordance with its best judgment of the clients’ interests.

Institutional Clients: Fiduciary Solutions

Fiduciary Solutions has agreed to vote proxies on behalf of certain Collective Investment Trust (CITs) or their trustees and specifically has agreed to vote mutual fund proxies received by the CIT. To the extent the Fiduciary Solutions group is required to vote on a proxy, it does so in accordance with its best judgment of the client's interest. The Fiduciary Solutions group has the authority to delegate its proxy voting to a Service (as described above) but is not currently doing so.

Availability of Information

With the exception of MHY and Fiduciary Solutions clients, each institutional client of Mesirow, and each individual client for whom it has been agreed to in writing that Mesirow will vote proxies, is advised by Mesirow at the time of executing the appropriate client agreement or contract that Mesirow will be utilizing an outside proxy voting service on the client's behalf. A standard letter is subsequently sent to the client (Exhibit B, attached) that provides background information and further describes the Service. A second standard letter is sent (Exhibit C, attached) to the client's custodian to advise the custodian that the Service is being utilized, that identifies the Service and provides the necessary mailing information in order for the custodian to appropriately mail proxy information to the Service.

In the event that a client of Mesirow (exclusive of MHY and Fiduciary Solutions) requests information as to how a particular proxy had been voted on that client's behalf, we will obtain that specific voting information from the Service and then provide it to the client in a timely manner. Mesirow will maintain a record of all such requests and its subsequent responses to the client. In the event that a client of MHY or Fiduciary Solutions requests information as to how a particular proxy had been voted on that client's behalf, MHY or Fiduciary Solutions will provide it to the client in a timely manner and will maintain a record of all such requests and its subsequent responses to the client. Under no circumstance will Mesirow, MHY, or Fiduciary Solutions disclose to a third party how a proxy had been voted on behalf of a client without that client's express written consent.

Each individual (non-institutional) client of Mesirow, except as has been otherwise agreed to in writing with an individual client, is advised by Mesirow at the time of executing the appropriate client agreement or contract that it is the policy of Mesirow, as expressly stated in the client agreement, that Mesirow will have no authority or obligation to take any action with respect to the voting of proxies. All proxy voting materials that Mesirow may receive will be forwarded to the client at the client's address of record. Should the client instruct Mesirow that it does not wish to be sent the proxy information, as stated above in Paragraph A.3. of Section *Policies and Procedures*, the client will be required to sign and acknowledge a letter of understanding to that effect (Exhibit A, attached). Mesirow will maintain a copy of all such executed letters of understanding.

In the event that a client of Mesirow (for whom/which Mesirow votes proxies) requests a copy of Mesirow's Proxy Voting Policies and Procedures, Mesirow will provide said Policies and Procedures within a reasonable amount of time to the client at client's address of record. Mesirow will maintain a record of all such requests and its subsequent responses to the client.

Conflicts of Interest

Directors and employees of Mesirow are sensitive to the possibility that their interests may conflict with the interests of Advisory Clients. Even while a proxy may involve an entity with which a relationship exists, generally the matters put to vote do not cause a conflict of interest between Mesirow and the client. There may be some instances when Mesirow believes its client's best interest is served by abstaining or not voting certain proxies.

The ultimate decision on voting proxies rests with the voting members of the Proxy Voting Committee. As such, the Proxy Voting Committee will:

- Meet at least annually to review the Service relationship to identify and address conflicts of interest.
- Vote proxies under circumstances where Service may have a material conflict of interest or other issue regarding the voting of specific proxy.
- If Mesirow determines that it has a material conflict of interest in voting a proxy, disclose the conflict to the affected clients and/or address the voting issue through other appropriate means.

Recordkeeping

It is the policy of Mesirow to maintain all appropriate records and documentation pertaining to all aspects of its Proxy Voting Policies and Procedures in compliance with the recordkeeping requirements under General Rule 204-2 of the Investment Advisers Act of 1940. As such, all records and documentation will be maintained and preserved by Mesirow in appropriate Mesirow offices for two (2) years after such records and documentation are created and for three (3) additional years in an easily accessible place.

Such records should include: (1) a copy of our policies and procedures; (2) a copy of each set of annual guidelines and any and all amendments and/or updates; (3) each written client request for proxy voting records and our written response to any (written or oral) client request for such records; (4) each written client request for a copy of Mesirow's Proxy Voting Policies and Procedures and our written response to any (written or oral) client request for said Policies and Procedures; (5) a copy of the annual contract with the Service; (6) a copy of any and all correspondence pertaining to proxy voting matters, including letter(s) of instruction as described above in Paragraph C. of Section Communications / Availability of Information to Clients.

Responsibility

Mesirow has designated the Senior Managing Director of Operations as responsible for administering and overseeing the proxy voting process. The responsibilities shall include (1) establishing and maintaining the relationship with the selected proxy voting Service; (2) ensuring that the contract with the Service is reviewed and updated prior to the annual renewal date and subsequently executing the contract; (3) updating the required information pertaining to the establishment of the "guidelines" at least annually and any time during the year as needed and promptly submitting such amendments to the Service; (4)

conferring with Mesirow's portfolio managers and analysts to discuss and ensure that the guidelines continue to be formulated in the best interests of Mesirow's clients; (5) oversee, monitor and periodically sample the activities of the Service from time to time to ensure adherence with the guidelines and with the investment advisor's proxy voting policies and procedures; (6) review as necessary a sample of proxy votes that relate to certain proposals that may require additional analysis; (7) oversee and supervise Mesirow's portfolio managers and administrative staff to ensure that both routine and special request documentation is provided to clients in a timely manner, and that all such documentation is retained in accordance with Rule 204-2 as described above.

Consistent with the SEC's Compliance Program Rule, 206(4)-7, on no less than an annual basis, Mesirow's proxy voting policies and procedures will be reviewed by Mesirow's Internal Audit group. The review will examine the "adequacy of our proxy voting policies and procedures to make sure they have been implemented effectively and that they continue to be reasonably designed to ensure proxies are voted in the best interests of the client".

Exhibit A

Date

Mr./Ms. Client

Re: Proxy Materials

Dear Client:

As is stated in your Client Agreement dated _____, Mesirow Financial Investment Management, Inc. / Mesirow Institutional Investment Management, Inc. has neither the authority nor obligation to vote proxies on your behalf. It is also stated in your Client Agreement that any proxy materials, documents and information, which we may receive on your behalf will be promptly mailed to you at your address of record.

Inasmuch as you have requested that we *not* mail proxy materials to you, we are required to reiterate that we are not voting proxies on your behalf. Further, since you do not wish to receive proxy materials, we must advise you that you are effectively abstaining from voting such proxies.

Please be advised that until we receive the enclosed copy of this letter with your signature and date acknowledging that you have read and understand the content of this letter, we will have no alternative but to mail you any and all proxy materials that we receive on your behalf.

Please feel free to call with any questions.

Sincerely,

(name, title)

enclosure

Client Acknowledgement:

signature(s)

date

Exhibit B

Date

Client Name

Address

Dear:

Mesirow Financial Investment Management, Inc. (“MFIM”)/Mesirow Institutional Investment Management, Inc. (“MIIM”) is committed to excellence in client service. Maintaining open and informative communication with our clients is one of our primary objectives.

Pursuant to our contractual obligation as Portfolio fiduciaries to research and to vote on proxy issues for your account, we intend to engage Institutional Shareholder Services (the “Service”) as our agent to administer the proxy voting process for your portfolio. The Service is the both the oldest proxy research service and the oldest proxy voting agent. We have a very successful relationship with the Service acting as the voting agent for our clients. The Service helps us to maintain our proxy voting guidelines, ensures that ballots are received and voted, ensures that we typically vote within our stated guidelines and provides excellent reporting on proxy voting results. MFIM or MIIM may override any recommendation made by the Service if MFIM or MIIM determines that it is in the best interests of its clients. The ultimate decision on voting proxies rests with the voting members of the Equity Management Proxy Voting Committee.

Although both the Service and MFIM and MIIM take reasonable steps to determine that the Service receives proxy ballots in a timely manner, clients and their custodians are ultimately responsible for collecting and routing proxy ballots. The Service may not be able to vote proxies where it has not received a meeting notice in sufficient time to process the proxy or, for clients engaging in securities lending, where the security is out on loan on the record date.

In order to allow the Service to vote the proxies for your account, we will be sending a letter to your custodian designating the Service as the proxy voting agent for the account. The letter will instruct the custodian to send the proxies to the Service rather than sending them directly to Mesirow Financial. This letter represents a letter of authorization on our part to the custodian. You need do nothing in order for the process to continue. This letter only serves to keep you completely informed of our actions on behalf of your portfolio.

As always, we are more than happy to discuss this and any other issues with you. Please feel free to contact me at any time.

Sincerely,

Exhibit C

(Date)

BANK NAME
BANK ADDRESS
BANK ADDRESS
BANK ADDRESS

RE: ACCOUNT # ACCOUNT NAME

ACCOUNT NAME

This letter is to inform you that effective (*insert date*), Institutional Shareholder Services (the “Service”) will act as our proxy-voting agent.

Please send all proxies, cards and annual reports to the Service at the address listed below:

ISS
Proxy Voting Agent – MFIM/MIIM
2099 Gaither Road, Suite 501
Rockville, MD 20850

The Service will call to verify implementation of this change. If you have any questions, you may call them directly at (240) 421-3982.

Sincerely,

cc: