



Proxy Voting and Shareholder Engagement Policy

Under Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940, Anchor Capital Advisors has adopted and implemented written policies and procedures for voting proxies on behalf of our clients. The following detailed statement of Policies and Procedures has been developed to govern proxy voting which Anchor Capital undertakes on behalf of clients who have delegated us the authority to vote proxies on behalf of their portfolio holdings.

Proxy Voting Procedures

The Company utilizes a number of *electronic proxy voting services* to execute proxy votes on behalf of clients who have authorized us to do so. In addition, Anchor will make a best-effort to vote any paper ballots received. Complete records of proxy votes are maintained electronically through the services. Quarterly the Proxy Voting Associate (PVA) will generate a report of proxies voted; any votes missed will be documented. Where required or requested, the PVA shall provide clients with documentation regarding proxies voted on their behalf.

Voting Guidelines

Anchor's Proxy Voting Chairman (PVC) will conduct the following proxy voting process:

- Research and make voting recommendations and determinations
- Ensure that proxies are voted and submitted in a timely manner
- Handle other administrative functions of proxy voting
- Maintain records of vote cast
- Provide recommendations with respect to proxy voting matters in general.

Please see the attached document outlining our specific voting guidelines. We will focus our efforts to actively vote proxies in accordance with the voting guidelines for the stock holdings we monitor and follow in our model strategies. We will make a best effort to vote proxies for holdings that are not part of our model strategies.

Shareholder Engagement

As a part of our investment process, we regularly engage existing and prospective portfolio companies in discussions about a variety of ESG issues. We do this for several reasons. Such discussions help us identify and manage risk and understand opportunity. We also believe it is helpful for management teams to hear the perspectives of investors, and engagement can help signal to companies the level of investor support for impact-related actions.

Our fundamental approach to engagement is collaborative, not confrontational. We are ultimately on the same team as our portfolio companies — we invest in them because we think they manage risks well and add value via sustainable business activities. We are often among a company's largest institutional shareholders (in terms of number of shares owned) and we are long-term

investors, so we have not needed to file shareholder resolutions to get the attention of management. We support and value the progress that has resulted from the filing of shareholder resolutions, and the trends and data that flow from those ongoing shareholder efforts often inform our engagements and the issues we prioritize.

Our fundamental research is rooted in a case-by-case approach to every company as a unique situation; the same is true of our approach to engagement. Every company is different, and every engagement is different. That being said, we have used a broader portfolio approach to develop and confirm our engagement priorities. Our engagement priorities may vary year to year, but our primary engagement opportunities have related to board diversity and independence as well as management compensation.

Controversy Monitoring

Our investment team regularly monitors portfolio holdings and keeps up-to-date on potential, or existing, controversies for portfolio holdings. The investment team utilizes the MSCI ESG controversies framework as a way to track the predominant areas.

Environment	Human Rights & Community	Labor Rights & Supply Chain	Customers	Governance
Biodiversity & land use	Impact on local communities	Labor management relations	Product safety & quality	Bribery & fraud
Toxic emissions & waste	Human rights concerns	Health & safety	Anticompetitive practices	Governance structures
Energy & climate change	Civil liberties	Collective bargaining & union	Customer relations	Controversial investments
Water stress	Other	Discrimination & workforce diversity	Privacy & data security	Other
Operational waste (Non-hazardous)		Child labor	Marketing & advertising	
Supply chain management		Supply chain labor standards	Other	
Other		Other		

Conflicts of Interest

Should a conflict of interest arise, Anchor Capital will resolve the conflict with the best interest of the investors. If Anchor Capital determines there is a material conflict of interest in connection with a proxy vote, Anchor will determine whether voting, in accordance with the guidelines described above, is in the best interest of the client. It will also determine whether it is appropriate to disclose the conflict to the affected client and provide the client the opportunity to vote the proxy themselves.

Disclosure

Anchor will provide a summary of the Proxy Policy in its Form ADV 2A which will be updated accordingly. Anchor will also disclose in its Form ADV 2A that clients may contact the Proxy Voting Associate (PVA), to obtain information on how Anchor Capital voted and to request a copy of the Proxy Voting Policy. If a client requests voting information, the PVA will provide a response to the client that includes; (1) the name of the issuer; (2) the proposal voted on; and (3) how Anchor Capital voted. The PVA will maintain a log of any client requests / fulfillments.