

## Hazelview Proxy Voting Policy

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The primary objective of Hazelview Securities Inc. (“HSI”) as an investment manager is to maximize the investment return on funds under management, subject to an acceptable level of risk.

In the case of both routine and non-routine matters, HSI will take reasonable steps to ensure that proxies are received and voted in accordance with the best interests of the client, which generally means voting proxies with a view to enhancing the value of the shares held by the client. The financial interest of the client is the primary consideration in determining how proxies should be voted. In the case of social and political issues that do not primarily involve financial considerations, HSI generally votes in accordance with the recommendations of management and/or a third-party advisor, although, on occasion HSI abstains from voting on these issues.

HSI generally does not vote proxies when the cost of voting on a particular proxy proposal could exceed the expected benefit to the client. For example, HSI generally will not vote securities loaned to another party when the costs to the client and/or administrative inconvenience of retrieving these securities outweighs the benefit of voting. Also, voting proxies for shares of foreign stocks may involve significantly greater effort and corresponding costs, such as translation of proxy materials. Some countries have laws that prevent HSI from selling shares for a period of time before or after voting at a shareholder meeting. HSI may decide not to vote shares of foreign stocks subject to these restrictions when it believes the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares.

HSI is committed to resolving all conflicts in its clients’ best interests. HSI will vote in a manner consistent with the best interests of the client. Possible resolutions of such conflicts may include: (i) voting in accordance with the guidance of an independent consultant or outside counsel; (ii) erecting information barriers around the person or persons making voting decisions; (iii) designating a person or committee to vote that has no knowledge of any relationship between HSI and the issuer, its officers or directors, director candidates, or proxy proponents; or (iv) voting in other ways that are consistent with HSI client’s best interests.

Notwithstanding the foregoing principles that guide HSI’s proxy voting policies, if an investment fund has adopted a specific proxy voting policy in its offering and disclosure documents, such proxy voting policies will be adhered to in respect of that particular investment fund.

The PM will consider whether HSI is subject to any material conflict of interest in connection with each proxy vote. Employees must notify the CCO if they are aware of any potential conflict of interest associated with a proxy vote. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting. The following examples are meant to help Employees identify potential conflicts:

- HSI provides investment advice to a publicly traded company (an “Issuer”). HSI receives a proxy solicitation from that Issuer, or from a competitor of that Issuer;
- HSI provides investment advice to an officer or director of an Issuer. HSI receives a proxy solicitation from that Issuer, or from a competitor of that Issuer;
- HSI or an affiliate has a financial interest in the outcome of a proxy vote;
- An issuer or some other third party offers HSI or an Employee compensation in exchange for voting a proxy in a particular way;
- An Employee, or a member of an Employee’s household, has a personal or business relationship with an Issuer. HSI receives a proxy solicitation from that Issuer; and

- HSI or its Employees have a short position in an Issuer, but HSI's Clients have a long position in the same Issuer. HSI receives a proxy solicitation from the Issuer.

If HSI detects a material conflict of interest in connection with a proxy solicitation, it will abide by the following procedures:

- The PM will convene with the CCO and describe the proxy vote under consideration and identify the perceived conflict of interest. The PM will also propose the course of action that he or she believes is in the Clients' best interests.
- The CCO and PM will review any documentation associated with the proxy vote and evaluate the proposal. The PM and CCO may wish to consider, among other things:
  - A vote's likely short-term and long-term impact on the Issuer;
  - Whether the Issuer has responded to the subject of the proxy vote in some other manner;
  - Whether the issues raised by the proxy vote would be better handled by some other action by the Issuer;
  - Whether implementation of the proxy proposal appears likely to achieve the proposal's stated objectives; and
  - Whether the PM's proposal appears consistent with Clients' best interests.

After taking a reasonable amount of time to consider the PM's proposal, the CCO will record the final recommendation, and will then the PM will vote the proxy according the recommendations. If the CCO and PM are unable to reach a unanimous decision regarding the proxy vote, HSI will, at its own expense, engage an outside proxy voting service or consultant to make a recommendation. The CCO will retain documentation of the proxy voting service or consultant's recommendation and will vote Clients' proxies in accordance with that recommendation.

HSI will not neglect its proxy voting responsibilities, but it may abstain from voting if it deems that abstaining is in its Clients' best interests. For example, HSI may be unable to vote securities that have been lent by the custodian. The PM will prepare and maintain memoranda describing the rationale for any instance in which HSI does not vote a Client's proxy.

HSI will retain the following information in connection with each proxy vote:

- The Issuer's name;
- The security's ticker symbol or CUSIP, as applicable;
- The shareholder meeting date;
- The number of shares that HSI voted;
- A brief identification of the matter voted on;
- Whether the matter was proposed by the Issuer or a security-holder;
- Whether HSI cast a vote;
- How HSI cast its vote (for the proposal, against the proposal, or abstain); and
- Whether HSI cast its vote with or against management.

If HSI votes the same proxy in two directions, the PM will maintain documentation describing the reasons for each vote (e.g., HSI believes that voting with management is in Clients' best interests, but Client X gave specific instructions to vote against management).

Any attempt to influence the proxy voting process by Issuers or others not identified in these policies and procedures should be promptly reported to the CCO. Similarly, any Client's attempt to influence proxy voting with respect to other Clients' securities should be promptly reported to the CCO.

Proxies received after a Client terminates its advisory relationship with HSI will not be voted. The PM will promptly return such proxies to the sender, along with a statement indicating that HSI's advisory relationship with the Client has terminated, and that future proxies should not be sent to HSI.

At the request of the client, the Portfolio Management Team will promptly prepare the proxy voting record and the proxy voting policies and procedures.

### **Class Actions**

HSI does not direct clients' participation in class actions. The Finance/Operations Team will inform the CCO when HSI receives information or material relating to class actions. The CCO will determine whether to return any documentation inadvertently received regarding clients' participation in class actions to the sender, or to forward such information to the appropriate clients.

### **Disclosures to Clients**

Where applicable, HSI includes a description of its policies and procedures regarding proxy voting in the fund offering document, along with a statement that clients can contact the CCO to obtain a copy of these policies and procedures and information about how HSI voted with respect to the client's securities.

Any request for information about proxy voting or class actions should be promptly forwarded to the Finance/Operations Team, who will respond to any such requests.

As a matter of policy, HSI does not disclose how it expects to vote on upcoming proxies. Additionally, HSI does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.