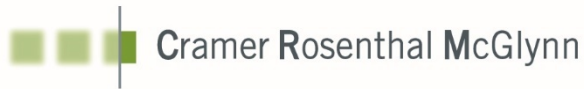


These policies and procedures are effective as of November 2020 and may be changed without notice at any time. These policies and procedures will be administered or not administered in the sole judgment and discretion of CRM and its Chief Compliance Officer.



Responsible Investing Policy

Introduction:

Cramer Rosenthal McGlynn, LLC (“CRM”) believes environmental, social, and governance (“ESG”) factors materially impact a company’s valuation, financial performance, and risk/return. The foundation of our approach to responsible and sustainable investing is built on our core tenants of serving our clients’ investment goals and strictly adhering to our fiduciary duty as an asset manager. As fiduciaries, our loyalty is to our clients. To that end, our responsibility is to maximize long-term risk adjusted returns, consistent with governing guidelines. Proper governance practices and responsible corporate behavior often contribute to a company’s long-term performance and reduce investment risk. We believe the incorporation of ESG considerations in the investment process enhances the effective allocation of investor capital. ESG considerations also naturally lend themselves to our longstanding investment style. We thoroughly integrate ESG evaluations of companies into our investment analysis and decision-making process and engage with companies on material ESG issues.

With the exception of certain prohibited categories described below, we generally do not screen out companies from our investment universe purely on the grounds of poor ESG ratings from third-party data providers. We actively incorporate and assess material, non-financial ESG factors in the context of the potential or existing investment. Further, as we pursue an active investment style by maintaining ongoing dialogue with our portfolio company management teams, we engage with management on material ESG concerns as appropriate. As an investment firm with a focus on the small to mid-cap equity space, we are often a primary shareholder and are positioned to constructively engage management to promote better ESG practices. See CRM’s Engagement Policy for more information.

To that end, we may be attracted to a company exhibiting poor ESG criteria at the time of an investment. Based on our history of successful, constructive engagement with the companies in which we invest, we believe we may have unique opportunities to help guide companies to improve their ESG stewardship and ESG ratings, with the potential to enhance investment returns for our clients. We may also seek to identify weak ESG performers for prospective short investments.

ESG Policy:

Our investment analysts and portfolio managers meet with senior management of the companies in which we invest on behalf of our clients. When engaging with management teams our focus is

on making financial judgments based on the risks and rewards of investing in their respective companies. As part of this analysis, we analyze, monitor, and integrate ESG criteria that may have a material impact on a company. If we believe a company exhibits ESG factors that create potential financial or other material risks, investment analysts monitor these issues and evaluate company risk exposure, disclosures, and standards of conduct. Our investment analysts also will discuss concerns directly with company management.

Sector Review and Prohibited Categories

We monitor sectors that have higher ESG related risks. For example, we monitor environmental risks in the energy, industrials, materials, and utilities sectors and social risks in consumer discretionary, consumer staples, energy, materials, and industrial sectors. CRM will not invest in companies that produce firearms, cluster munitions, landmines, pornography, or tobacco products, or operate private prisons.

We supplement our internal investment research process with external ESG research tools that provide the Firm with detailed research and ratings on companies globally. CRM has engaged MSCI ESG Research LLC, Bloomberg, and Institutional Shareholder Services, Inc. (ISS) to provide ESG data. We utilize MSCI's ESG data for ratings, research, and controversy alerts. Bloomberg is utilized for aggregated ESG data as well as publicly available information. For proxy analysis and voting, we utilize ISS governance database information. Cramer Rosenthal McGlynn, LLC licenses and applies the SASB Materiality Map[®] General Issue Categories in our work are utilized as a general framework for ESG industry-specific analysis.

CRM has developed proxy voting policies that address corporate governance matters. In our view, responsible proxy voting is an important component of a robust responsible investing policy. See CRM's Proxy Voting Policy and Procedures for more information.

ESG Procedures:

We systematically and consistently incorporate ESG factors into our research process and portfolio construction as we believe ESG integration complements our fundamental, bottom-up investment style and provides a more complete picture of a company. Our investment analysts evaluate, integrate, and document ESG factors into their analysis of companies. This includes engaging directly with company management and reviewing data from external ESG data providers for both potential and existing investments. As we support each investment with a written Investment Case, we include an assessment regarding ESG factors related to the company within each Investment Case. We believe the inclusion of ESG data has and will continue to enhance the quality of our research.

The investment analysts consider ESG factors based on the materiality relative to its specific sector. Core ESG risks and opportunities may be related, and are not limited to:

- Environment: climate change, energy management, water management, waste management, hazardous materials management
- Social: data security and customer privacy, compensation and benefits, labor relations, product quality and safety
- Governance: board composition, compensation and alignment, supply chain management

For a discussion of these core risks and opportunities, please see Appendix A. Investment analysts monitor ESG considerations in connection with each investment we make on behalf of a client. Investment analysts track significant ESG ratings changes and new controversies of the portfolio holdings as they arise, and on at least a quarterly basis. Additionally, on a monthly basis, investment analysts review reports from external ESG research data providers listing each company in which we are invested and its respective ESG ratings. Outside of our identified prohibited categories, while we never prohibit a portfolio manager from purchasing or holding a position solely due to a third-party ESG rating, consideration of these issues is a part of every investment decision.

The investment team regularly reviews and discusses any material ESG issues on a company, sector, and/or industry basis. This includes reviewing a report summarizing companies within their respective areas of coverage that have had significant changes in ratings or poor ratings. All material ESG information will be taken in the context of the overall investment decision.

On at least an annual basis, the ESG Committee, which is comprised of senior members of the investment team, marketing/client service team, and legal/compliance team, will review this Responsible Investing Policy and make any appropriate changes or enhancements to the Policy. The ESG Committee also coordinates any ESG reporting requirements for the Firm.

Principles for Responsible Investment

The Firm is a signatory of the Principles for Responsible Investment (“PRI or the Principles”). We will continue to monitor guidance and best practice in this area. Below are the six principles:

PRINCIPLE 1: We will incorporate ESG issues into investment analysis and decision-making processes.

CRM incorporates ESG analysis within its written Investment Cases for the companies in which we invest on behalf of our clients. The investment analysts and portfolio managers utilize this analysis in determining risk/reward within the decision-making process.

PRINCIPLE 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

CRM has a long history of being active owners of the companies in which we invest. We utilize a constructive approach with company management and incorporate ESG issues within our discussions.

PRINCIPLE 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

CRM's investment analysts encourage companies to appropriately disclose any material ESG issues.

PRINCIPLE 4: We will promote acceptance and implementation of the Principles within the investment industry.

CRM engages with companies regarding implementation and importance of the Principles.

PRINCIPLE 5: We will work together to enhance our effectiveness in implementing the Principles.

CRM will continue to evolve its approach to ESG integration and responsible investing based on internal research, client feedback, and participation in ESG related conferences and organizations.

PRINCIPLE 6: We will each report on our activities and progress towards implementing the Principles.

CRM voluntarily reported during our first year of becoming a PRI signatory and has reported each year since. We look forward to continuing to enhance our processes and our implementation of the Principles.

APPENDIX A

Core ESG Risks and Opportunities

E – Environment

Climate Risk: Factors we consider include and are not limited to climate risk and opportunities related to the transition to a low carbon or greater energy efficient economy. We monitor the overall carbon risk of our portfolios on a monthly basis. We anticipate our strategies will generally exhibit less carbon risk than their respective primary benchmarks.

Energy Management: Factors we consider include and are not limited to energy management and opportunities related to engineering and design systems and services, facility audits, construction and project management, operations and maintenance of facilities. We periodically monitor the overall impact to our portfolios from energy management risks and opportunities.

Water Management: Factors we consider include water management and opportunities related to wastewater systems and transformation of water management systems. This includes, but is not limited to, enhanced technologies and practices pertaining to water treatment and efficient and effective wastewater facilities and procedures.

Waste Management: Factors we consider include waste management and opportunities related to increased demands for recycling and environmental improvements, including but not limited to fleet of equipment, materials and safe disposal practices.

Hazardous Materials Management: Factors we consider include hazardous materials management and opportunities related to the safety of the public, handlers or carriers during transportation of hazardous materials. This includes compliance with applicable U.S. Department of Transportation hazardous materials regulations and classifications of various hazardous materials.

S – Social

Data Security and Customer Privacy: Factors we consider include data security and customer privacy and opportunities related to data privacy programs and mitigation of data security risks and protection of company long-term value. This includes, but is not limited to, understanding how companies are using data, their respective data security frameworks and compliance with relevant regulations. This also includes data security response and notification procedures in the event a company experienced a data breach or other cybersecurity issue.

Compensation and Benefits: Factors we consider include compensation and benefits impact and opportunities related to financial impact and next generation access and strategy to financial resources, including but not limited to loan resources.

Labor Relations: Factors we consider include labor relations and opportunities related to resolution of labor disputes or challenges and the direct and indirect impact of such labor relations issues on a specific company and broader economic trends. This includes evaluating labor relations practices to ensure compliance with applicable laws, regulations and rules, and to ensure all labor relations practices are being handled in an ethical and responsible manner.

Product Quality and Safety: Factors we consider include product quality and safety and opportunities related to product design and manufacture, including but not limited to observing all relevant laws, rules and regulations (e.g., the Consumer Product Safety Act, etc.). We also evaluate how a company establishes systems and maintains processes for product design, production, sales and after sales servicing. This includes quality assurance systems and controls as well as disclosure of appropriate information to consumers.

G - Governance

Board Composition: Factors we consider include board composition and opportunities related to diverse and experienced board membership, including but not limited to consideration of board members' gender, race, ethnicity and other board composition and diversity metrics. We believe diverse board composition generally is associated with higher financial returns, higher firm value, higher profitability, increased investment in research and development, and lower volatility.

Compensation and Alignment: Factors we consider include compensation and alignment of interests with stated goals and objectives and opportunities related to the deployment of such strategies over established time frames.

Supply Chain Management: Factors we consider include supply chain management and opportunities related to the production process and challenges related to efficient and timely delivery of products and goods across domestic and international markets.