



DRIEHAUS CAPITAL MANAGEMENT LLC

SUMMARY OF PROXY VOTING POLICY

MAY 1, 2024

For those clients for whom Driedhaus Capital Management LLC (“DCM,”) has undertaken to vote proxies, we retain the final authority and responsibility for such voting. On behalf of our valued clients, we (i) provide our clients with this written summary of our proxy voting policy and our complete proxy voting policy upon request; (ii) disclose to our clients how to obtain voting information; (iii) apply the proxy voting policy consistently; (iv) document the rationale for our votes; (v) maintain records of our voting activities for clients and regulating authorities; (vi) generally aim to vote securities based on a pre-determined voting policy, following the recommendations of an independent third-party proxy advisory firm to avoid conflicts of interest; and (vii) follow a formal process in the event of a deviation from such third-party’s proxy advisory firm’s voting recommendations.

In order to facilitate this proxy voting process, we retain Institutional Shareholder Services Inc. (“ISS”) as a third-party proxy advisory firm to provide in-depth proxy research, vote recommendations and execution, as well as the record keeping necessary for the appropriate management of our client accounts as well as client transparency into the voting activities performed by us on their behalf. ISS is an investment adviser that specializes in providing a variety of fiduciary-level services related to proxy voting. We have ascertained that ISS has the capacity and competency to analyze proxy issues, make vote recommendations in an impartial manner and in the best interests of our clients. ISS offers a selection of voting guidelines including “benchmark” guidelines as well as a number of specialty guidelines. DCM utilizes the benchmark guidelines for vote recommendations and research unless we determine that a specialty policy is more aligned with a specific strategy or if directed otherwise by a client.

DCM’s full proxy voting policy sets forth the general voting guidelines that ISS follows on various issues when there are no company-specific reasons for voting to the contrary. In making the proxy voting decision, there are two overriding considerations: first, the economic impact of the proposal; and second, the best interest impact of a proposal if it were to pass or not pass, as the case may be. ISS performs company-by-company analysis, which means that all votes are reviewed on a case-by-case basis and no issues are considered routine. Each issue is considered in the context of the company under review. DCM generally follows ISS’s recommendations and typically does not use its discretion in making the proxy voting decision. For this reason, client proxies are voted in the clients’ best interests, in accordance with a predetermined policy based upon recommendations of an independent third party, and are not affected by any potential or actual conflict of interest of DCM. If a situation arises in which a DCM portfolio manager wishes to deviate from an ISS recommendation on a proxy voting decision, that portfolio manager must

consult with DCM's general counsel or chief compliance officer in writing and provide: (i) the name of the issuer; (ii) a description of the proposal; (iii) ISS's voting recommendation; (iv) the reason the portfolio manager believes they are acting in the best interest of clients by voting against the ISS recommendation; and (v) identification of any actual or potential conflicts of interest which do or could exist with respect to the proposal.

DCM seeks to vote proxies for all securities held in accounts for which we retain proxy voting authority. However, in certain markets administrative issues beyond our control may sometimes prevent us from voting such proxies. For example, some markets outside the US require periodic renewals of powers of attorney that local agents must have from our clients prior to implementing voting instructions. In certain instances, we may decline to vote proxies due to certain market considerations, including "share blocking." DCM generally prefers not to restrict the sale of any shares held within client accounts for proxy voting purposes and it is therefore standard practice for us not to execute proxies for holdings located in countries that engage in share blocking.

In addition, DCM annually, and more frequently if necessary, reviews ISS's policies and procedures regarding any potential conflicts of interest when making vote recommendations to determine if ISS is acting impartially.

Clients who are interested in obtaining information from DCM on how their securities were voted may contact the Relationship Management Department at 1-800-688-8819. In addition, the Relationship Management Department mails to each client an annual record of all proxies voted on behalf of that client. Clients may also contact the Relationship Management Department if they wish to receive a copy of DCM's complete proxy voting policy.