

**OSTERWEIS CAPITAL MANAGEMENT, INC.
OSTERWEIS CAPITAL MANAGEMENT, LLC**

**PROXY VOTING
POLICIES AND PROCEDURES**

Revised October 2017

I. POLICY

Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC (collectively, “OCM”) act as discretionary investment adviser for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 (“ERISA”) and registered open-end investment companies (“mutual funds”). OCM’s authority to vote proxies or act with respect to other actions requiring shareholder votes is established through the delegation of discretionary authority under its investment advisory contracts. Therefore, unless a client (including a “named fiduciary” under ERISA) specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other actions, OCM will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with these Policies and Procedures. Corporate actions that require shareholder votes may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.

When voting proxies or acting with respect to corporate actions for clients, OCM’s utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). OCM will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client’s account.

II. PURPOSE

The purpose of these Policies and Procedures is to memorialize the procedures and policies adopted by OCM to enable it to comply with its fiduciary responsibilities to clients and the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (“Advisers Act”). These Policies and Procedures also reflect the fiduciary standards and responsibilities set forth by the Department of Labor for ERISA accounts.

III. PROCEDURES

The Chief Compliance Officer is ultimately responsible for ensuring that all proxies received by OCM are voted in a timely manner and in a manner consistent with what OCM considers to be each client’s best interest.

OCM currently utilizes the services of a third-party proxy voting service, Institutional Shareholder Services (the “Service”), to assist in the development of proxy voting guidelines (see attached Appendix 1 for OCM’s current proxy voting guidelines, “Guidelines”) and to track and vote proxies according to these Guidelines. The Service

generally implements OCM's proxy voting process by collecting the proxy voting materials, reconciling ballot discrepancies, causing votes to be cast, tracking missing proxies and providing record keeping and reporting services. At least annually the Service will review the Guidelines and revise them if necessary.

Although most proxy proposals can be voted in accordance with the Guidelines, we recognize that some proposals require special consideration and OCM will make a decision on a case-by-case basis in these situations. Where such a case-by-case determination is required, the Service will bring these ballot questions to the attention of OCM's Compliance Department, which will consult with the Chief Investment Officer and/or a relevant Portfolio Manager to determine the appropriate action on the matter. Portfolio Managers may also independently identify ballots of particular importance to shareholder value and review the Service's vote recommendations in advance of the meeting date. Such occasions serve as a check on the validity of the Service's policies and procedures insofar as any failure by the Guidelines or the Service's recommendations to comport with shareholder interests may signal an unresolved conflict or unexpected change within the capacity and competency of the Service. When needed, OCM shall vote clients' shares differently than the Service's recommendation. Such overrides shall be monitored by the Compliance department, as a material increase in their frequency may signal that the Service's policies and procedures no longer comport with our clients' best interests.

At least annually, a member of OCM's Vendor Oversight Committee (or their designee) shall review the performance of the Service. The review shall typically be certified by the Chief Compliance Officer and shall consider whether the Service; continues to exhibit the capacity and professional competency to successfully address OCM's business needs (satisfying, among other things, the fiduciary duties described above), has undergone any material changes that may create new conflicts of interest, has experienced any material errors in the past year, and whether the Services continues to have appropriate Disaster Recovery and Cybersecurity policies.

Additionally, the Chief Compliance Officer or his/her designee shall conduct periodic reviews (typically by sampling) of proxy votes cast by the Service in order to verify that such votes are indeed being cast in a manner that complies with these Policies and Procedures. All OCM employees who interact with the Service are under an ongoing obligation to escalate to the CCO or another member of the Vendor Oversight Committee any signs of material weakness or errors noted in the Service's day-to-day performance.

Separately, the Chief Compliance Officer has a supervisory responsibility to ensure that all corporate action notices or requests received by OCM that require shareholder action are addressed in a timely manner and consistent action is taken across all similarly situated client accounts.

A. Conflicts of Interest

Where a proxy proposal raises a material conflict between OCM's interests and a client's interest, including a mutual fund client, OCM will resolve such a conflict in the manner described below:

1. Vote in Accordance with the Guidelines. To the extent that the matter to be voted on is covered specifically by the Guidelines (which, if the client is a mutual fund, OCM will have previously disclosed to the mutual fund's Board of Trustees or Board of Directors), OCM will vote in accordance with the Guidelines. Proxies that are specifically covered by the Guidelines are automatically voted by the Service in accordance with the Guidelines.
2. Obtain Consent of Clients. To the extent that OCM has discretion to make a case-by-case decision under the Guidelines with respect to the proposal in question, OCM will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of OCM's conflict that the client would be able to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, OCM will abstain from voting the securities held by that client's account.
3. Client Directive to Use an Independent Third Party. Alternatively, a client may, in writing, specifically direct OCM to forward all proxy matters in which OCM has a conflict of interest regarding the client's securities to an identified independent third party for review and recommendation. Where such independent third party's recommendations are received on a timely basis, OCM will vote all such proxies in accordance with such third party's recommendation. If the third party's recommendations are not received in a timely manner, OCM will abstain from voting the securities held by that client's account.

Where proxies are automatically voted by the Service in accordance with the Guidelines, OCM will not have made a pre-vote conflict of interest determination. Where the proxy proposal has been forwarded by the Service to the Compliance Department in accordance with the Guidelines, the matter shall be reviewed for conflicts of interest as part of the overall vote review process. All material conflict of interest so identified by OCM will be addressed as described above in this Section III.A.

B. Limitations

In certain circumstances, in accordance with a client's investment advisory contract (or other written directive) or where OCM has determined that it is in the client's best interest, OCM will not vote proxies received. The following are certain circumstances where OCM may limit its role in voting proxies:

1. Client Maintains Proxy Voting Authority: Where client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, OCM

will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client or specified third party. If any proxy material is received by OCM or the Service, it will promptly be forwarded to the client or specified third party.

2. Terminated Account: Once a client account has been terminated with OCM in accordance with its investment advisory agreement, OCM will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client (or a specified third party) for action.
3. Limited Value: If OCM determines that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, OCM may abstain from voting a client's proxies. OCM also will not vote proxies received for securities which are no longer held by the client's account.
4. Accommodation Security Positions. In certain instances, a client account may contain certain securities that OCM does not actively manage, but that are maintained in the account at the client's request (designated as "Accommodation Positions"). With respect to such securities for which OCM has proxy voting authority, OCM will vote in accordance with its Guidelines unless the position requires a case-by-case analysis, in which case OCM may abstain from voting. The client may also direct OCM to take an action with respect to a particular matter. Such direction must be in writing.
5. Securities Lending Programs: When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where OCM determines that a proxy vote (or other shareholder action) is materially important to the client's account, OCM may recall the security for purposes of voting.
6. Unjustifiable Costs: In certain circumstances, after doing a cost-benefit analysis, OCM may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.

IV. RECORD KEEPING

In accordance with Rule 204-2 under the Advisers Act, OCM will maintain for the time periods set forth in the Rule (i) these proxy voting procedures and policies, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that OCM may rely on the proxy statement filed on EDGAR as its

records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any documents prepared by OCM that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy. Since OCM utilizes resources of the Service to maintain certain of these records, OCM has received a written undertaking from the Service to provide a copy of all such records promptly upon request by OCM.

OCM will describe in its Part 2a of Form ADV (or other brochure fulfilling the requirement of Rule 204-3) its proxy voting policies and procedures and will inform clients how they may obtain information on how OCM and the Service voted proxies with respect to the clients' portfolio securities. Clients may obtain information on how their securities were voted or a copy of OCM's Policies and Procedures by written request addressed to OCM. OCM will coordinate with the relevant mutual fund service providers to assist in the provision of all information required to be filed by such mutual funds on Form N-PX.

Appendix 1

Proxy Voting Guidelines

[OMITTED FOR BREVITY]