



Proxy Voting

Registrant exercises proxy-voting authority over client securities for those clients electing Registrant to perform such tasks. Pursuant to Rule 206(4)-6 of the Investment Advisers Act of 1940, Registrant has adopted and implemented written policies and procedures that are reasonably designed to ensure that the Registrant votes proxies in the best interest of its clients.

To the best of its ability and based on the knowledge it has about its clients, Registrant attempts to vote client proxies in a manner that is in the clients' best interest. In general, Registrant may vote in a manner Registrant believes will benefit shareholders. There may be times when refraining from voting a proxy is in the client's best interest, such as when Registrant determines that the cost of voting the proxy exceeds the expected benefit to the client.

Registrant currently does not have any material conflicts of interest with clients and does not represent the management or boards of public companies held in its clients' accounts. Registrant and its associated persons, however, may own issues held in client accounts (in an amount that is less than 1% of the market capitalization). Registrant and its associated persons are prohibited from participating in management or having board positions with the issuers whose public securities are held by its clients.

In the event that a material conflict of interest exists between the client and Registrant, Registrant will disclose in writing to the client and obtain their consent before voting.

In fulfilling its duty of care, Registrant attempts to monitor corporate actions and ensure timely submission of proxy votes. The Registrant's President shall approve all voting decisions.

Client may submit written requests for a complete copy of Registrant's proxy voting policies and procedures to Winans International, 330 Ignacio Blvd., Ste. 203, Novato, CA 94949, Attention Proxy Administrator. Clients may contact the Proxy Administrator at Winans International at (415) 506-3070 for information from Registrant on how their proxies were voted.