

PROXY VOTING POLICIES AND PROCEDURES

1. BACKGROUND

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

The policies and procedures of Dixon, Hubard, Feinour & Brown, Inc. (DHF&B) for voting proxies received for accounts managed by DHF&B are set forth below and are applicable if:

- The underlying advisory agreement entered into with the client expressly provides that DHF&B shall be responsible to vote proxies received in connection with the client's account; or
- The underlying advisory agreement entered into with the client is silent as to whether or not DHF&B shall be responsible to vote proxies received in connection with the client's account and DHF&B has discretionary authority over investment decisions for the client's account; or
- In case of an employee benefit plan, the client (or any plan trustee or other fiduciary) has not reserved the power to vote proxies in either the underlying advisory agreement entered into with the client or in the client's plan documents.

These Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in an appropriate manner and should complement DHF&B's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies that are issuers of securities held in managed accounts. Any questions about these policies and procedures should be directed to Chief Compliance Officer (CCO).

2. PROXY VOTING POLICIES

In the absence of specific voting guidelines from a client, DHF&B will vote proxies in a manner that is in the best interest of the client, which may result in different voting results for proxies for the same issuer. DHF&B shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may

be in the best interest of the client). DHF&B believes that voting proxies in accordance with the following policies is in the best interests of its clients.

A. Specific Voting Policies

1. Routine Items:

- DHF&B will generally vote for the election of directors (where no corporate governance issues are implicated).
- DHF&B will generally vote for the selection of independent auditors.
- DHF&B will generally vote for increases in or reclassification of common stock.
- DHF&B will generally vote for management recommendations adding or amending indemnification provisions in charter or by-laws.
- DHF&B will generally vote for changes in the board of directors.
- DHF&B will generally vote for outside director compensation.
- DHF&B will generally vote for proposals that maintain or strengthen the shared interests of shareholders and management
- DHF&B will generally vote for proposals that increase shareholder value
- DHF&B will generally vote for proposals that will maintain or increase shareholder influence over the issuer's board of directors and management
- DHF&B will generally vote for proposals that maintain or increase the rights of shareholders

2. Non-Routine and Conflict of Interest Items:

- DHF&B will generally vote for management proposals for merger or reorganization if the transaction appears to offer fair value.
- DHF&B will generally vote against shareholder resolutions that consider non-financial impacts of mergers
- DHF&B will generally vote against anti-greenmail provisions.
- DHF&B will generally vote with management's recommendations regarding shareholder proposals that deal with cumulative voting, the environment, political issues, and social policies.

B. General Voting Policy

If the proxy includes a Routine Item that implicates corporate governance changes, a Non-Routine Item where no specific policy applies or a Conflict of

Interest Item where no specific policy applies, then DHF&B may engage an independent third party to determine how the proxies should be voted.

In voting on each and every issue, DHF&B and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, DHF&B and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. DHF&B will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to DHF&B or:

- any affiliate of DHF&B. For purposes of these Proxy Voting Policies and Procedures, an affiliate means:
 - (i) any person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with DHF&B;
 - (ii) any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity or voting interest of DHF&B; or
 - (iii) any other person for which a person described in clause (ii) acts in any such capacity;
- any issuer of a security for which DHF&B (or any affiliate of DHF&B) acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
- any person with whom DHF&B (or any affiliate of DHF&B) has an existing, material contract or business relationship that was not entered into in the ordinary course of DHF&B's (or its affiliate's) business.

(Each of the above persons being an "Interested Person.")

After informing the client of any potential conflict of interest, DHF&B will take other appropriate action as required under these Proxy Voting Policies and Procedures, as provided below.

DHF&B shall keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request.

Consistent with SEC Rule 206(4)-6, as amended, DHF&B shall take reasonable measures to inform its clients of (1) its proxy voting policies and procedures, and (2) the process or procedures clients must follow to obtain information regarding how DHF&B voted with respect to assets held in their accounts. This information may be provided to clients through DHF&B's Form ADV (Part II or Schedule H) disclosure or by separate notice to the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

3. PROXY VOTING PROCEDURES

- A. DHF&B, (the "Responsible Party") shall be responsible for voting the proxies related to all discretionary accounts. The Responsible Party should assume that he or she has the power to vote all proxies related to the client's account if any one of the three circumstances set forth in Section 1 above regarding proxy-voting powers is applicable.
- B. DHF&B currently uses the Proxy Edge automated voting system provided by Broadridge, a subsidiary of Automated Data Processing and receives and votes ballots electronically in those accounts and for those equity assets for which DHF&B has authority. The Proxy Edge system is updated nightly. Proxies are voted well in advance of deadlines. Inasmuch as Proxy Edge includes adequate history and reporting capabilities, ballots voted electronically are not logged. All paper proxies and ballots received by mail will be voted via the internet at www.proxyvote.com. The voted paper ballot will be retained with a copy of the proxy materials. In the rare instance that a paper ballot cannot be voted via the internet, a copy of the mailed and executed proxy ballot will be retained with a copy of the proxy materials. Paper ballots should only exist in the short term when an account is in transition, i.e. initial setup with the Custodian and BroadRidge, or if the account should transfer from one custodian to another.
- C. Prior to voting, DHF&B will verify whether its voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).
- D. Prior to voting, DHF&B will verify whether an actual or potential conflict of interest with DHF&B or any Interested Person exists in connection with the subject proposal(s) to be voted upon. The determination regarding the presence or absence of any actual or potential conflict of interest shall be adequately documented (i.e., comparing the apparent parties affected by the proxy proposal being voted upon against DHF&B's internal list of Interested Persons and, for any matches found, describing the process taken to determine the anticipated magnitude and possible probability of

any conflict of interest being present), which shall be reviewed and signed off on by the CCO.

- E. If an actual or potential conflict is found to exist, written notification of the conflict (the "Conflict Notice") shall be given to the client or the client's designee (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) in sufficient detail and with sufficient time to reasonably inform the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) of the actual or potential conflict involved.

Specifically, the Conflict Notice should describe:

- the proposal to be voted upon;
- the actual or potential conflict of interest involved;
- DHF&B's vote recommendation (with a summary of material factors supporting the recommended vote); and
- if applicable, the relationship between DHF&B and any Interested Person.

The Conflict Notice will either request the client's consent to DHF&B's vote recommendation or may request the client to vote the proxy directly or through another designee of the client. The Conflict Notice and consent thereto may be sent or received, as the case may be, by mail, fax, electronic transmission or any other reliable form of communication that may be recalled, retrieved, produced, or printed in accordance with the record keeping policies and procedures of DHF&B. If the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) is unreachable or has not affirmatively responded before the response deadline for the matter being voted upon, DHF&B may:

- engage a non-Interested Party to independently review DHF&B's vote recommendation if the vote recommendation would fall in favor of DHF&B's interest (or the interest of an Interested Person) to confirm that DHF&B's vote recommendation is in the best interest of the client under the circumstances;
- cast its vote as recommended if the vote recommendation would fall against DHF&B's interest (or the interest of an Interested Person) and such vote recommendation is in the best interest of the client under the circumstances; or
- abstain from voting if such action is determined by DHF&B to be in the best interest of the client under the circumstances.

- F. DHF&B will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and Procedures stated above and guidelines (if any)

issued by client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries if such guidelines are consistent with ERISA).

G. In accordance with SEC Rule 204-2(c)(2), as amended, the Responsible Party shall retain the following:

- A copy of the proxy statement received (unless retained by a third party for the benefit of DHF&B or the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- A record of the vote cast (unless this record is retained by a third party for the benefit of DHF&B and the third party is able to promptly provide DHF&B with a copy of the voting record upon its request);
- A copy of any document created by DHF&B or its employees that was material in making the decision on how to vote the subject proxy; and,
- A copy of any Conflict Notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, DHF&B.

The above copies and records shall be retained for a period not less than five (5) years (or in the case of an employee benefit plan, no less than six (6) years), which shall be maintained at the appropriate office of DHF&B.

H. Periodically, but no less than annually, DHF&B will:

1. Verify that each proxy received has been voted in a manner consistent with the Proxy Voting Policies and Procedures and the guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries);
2. Review the files to verify that records of the voting of the proxies have been properly maintained;
3. Maintain an internal list of Interested Persons.

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