

FINANCIA CAPITAL

FINANCIA CAPITAL, LLC

PROXY VOTING AND DISCLOSURE POLICY

Rule 206(4)-6 under the Investment Advisers Act of 1940 (the “Act”) is intended to ensure that advisers act in the best interest of their clients when exercising proxy voting authority and requires that advisers make available information on how their securities were voted. This Proxy Voting and Disclosure Policy (the “Policy”) is designed to make certain that Financia Capital, LLC (the “Adviser”) complies with the requirements of the Act and otherwise fulfills its obligations with respect to proxy voting, disclosure, and record keeping.

How the Adviser Votes Proxies. All proxies received by the Adviser will be voted on in accordance with the Policy under the supervision of Ian Fraley, managing principal and chief executive officer. The Adviser has contracted with Institutional Shareholder Services (“ISS”) to provide proxy analysis and voting recommendations and may also authorize ISS to vote proxies for the Adviser’s accounts on the Adviser’s behalf, in which case ISS will provide the Adviser with quarterly reports indicating how individual votes have been cast.

(A condensed version of the proxy voting recommendations contained in The ISS Proxy Voting Manual is attached to this Policy as Appendix A.)

The Adviser will periodically review ISS's recommendations and may override individual recommendations in certain cases. Vote overrides could potentially occur when the Adviser believes that it is in the best interests of the Adviser’s clients to do so. For example, the Adviser may determine that it is not in the financial interest of clients to vote at meetings in instances where foreign proxy issuers impose unreasonable or expensive voting or holding requirements, or when the costs to effect a vote would be uneconomic relative to the value of the client's investment in the issuer.

Application of Financia Capital’s Proxy Voting and Disclosure Policy should address any possible conflicts of interest, since the voting guidelines are based upon recommendations from ISS, an independent third party. In the event of a possible material conflict of interest regarding a particular security, the Adviser will default to ISS's voting recommendations for that proposal. In the unlikely event that the Adviser perceives a possible material conflict of interest and determines that it is nonetheless in the best interest of the affected clients to override ISS’s recommendations, the Adviser will disclose this conflict to the clients and may elect to send the proxy directly to the clients for a voting decision or take other action in good faith and in consultation with legal counsel to protect the interest of the clients.

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Recordkeeping. The Adviser shall maintain the following records for a period of at least five years, the first two of which will be at the Adviser's office, located at 750 Battery Street, Suite 700, San Francisco, CA 94111:

- (1) A copy of this Policy;
- (2) Proxy Statements received regarding client securities;
- (3) Records of votes cast on behalf of clients;
- (4) Proxy analysis reports prepared by ISS and any documents created by the Adviser that were material to making a voting decision and/or describes the basis for the decision.
- (5) Records of client requests for proxy voting information.

Obtaining Voting Information. Clients may obtain information on how their securities were voted by sending a written request to the Adviser. Upon receiving such a request, the Adviser will provide the information to the client within a reasonable amount of time.