

Proxy Voting

Policy

TIS Group, Inc., as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Background

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser does have proxy voting authority.

Responsibility

The Chief Investment Officer has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures

Procedure

TIS Group, Inc. has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Voting Procedures

- All employees will forward any proxy materials received on behalf of clients to Chief Investment Officer ;
- The Chief Investment Officer will determine which client accounts hold the security to which the proxy relates;
- Absent material conflicts, Chief Investment Officer will determine how TIS Group, Inc. should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

Disclosure

- TIS Group, Inc. will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how TIS Group, Inc. voted a client's proxies, and that clients may request a copy of these policies and procedures.
- The Chief Investment Officer will also send a copy of this summary to all existing clients who have previously received TIS Group, Inc.'s Disclosure Document; or Chief Investment Officer may send each client the amended Disclosure Document. Either mailing shall highlight the inclusion of information regarding proxy voting.

Client Requests for Information

- All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Chief Investment Officer .
- In response to any request, the Chief Investment Officer will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how TIS Group, Inc. voted the client's proxy with respect to each proposal about which client inquired.

Voting Guidelines

- In the absence of specific voting guidelines from the client, TIS Group, Inc. will vote proxies in the best interests of each particular client. TIS Group, Inc.'s policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on TIS Group, Inc.'s voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- TIS Group, Inc. will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors non-audit services.
- TIS Group, Inc. will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, TIS Group, Inc. will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest

- TIS Group, Inc. will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of TIS Group, Inc. with the issuer of each security to determine if TIS Group, Inc. or any of its employees has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, the Chief Investment Officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.
- TIS Group, Inc. will maintain a record of the voting resolution of any conflict of interest.

Recordkeeping

Russ Tschida shall retain the following proxy records in accordance with the SEC's five-year retention requirement.

- These policies and procedures and any amendments;
- Each proxy statement that TIS Group, Inc. receives;
- A record of each vote that TIS Group, Inc. casts;
- Any document TIS Group, Inc. created that was material to making a decision how to vote proxies, or that memorializes that decision including period reports to the General Manager;
- A copy of each written request from a client for information on how TIS Group, Inc. voted such client's proxies, and a copy of any written response.