

Trent Capital Management, Inc.

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 Trent Capital Management, Inc. (“the Adviser”) for voting proxies received for accounts managed by the Adviser are set forth below and are applicable if:

The underlying advisory agreement entered into with the client expressly provides that the Adviser 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 the Adviser shall be responsible to vote proxies received in connection with the client’s account and the Adviser 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 the Adviser’s investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts. Any questions about these policies and procedures should be directed to the Chief Compliance Officer.

2. PROXY VOTING POLICIES

In the absence of specific voting guidelines from a client, Trent Capital Management, Inc. 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. The Adviser 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). Trent Capital Management, Inc. believes that voting proxies in accordance with the following policies is in the best interests of its clients.

A. Guiding Principles

Proxy voting is a valuable right of company shareholders. Through the voting mechanism, shareholders are able to protect and promote their interest by communicating

views directly to the company's board, as well as exercise their right to grant or withhold approval for actions proposed by the board of directors or company management.

Creating Value for Existing Shareholders. The most important factors that we consider in evaluating proxy issues are (a) the Company's long term track record of creating value for shareholders. In general, we will consider the recommendations of a management with a good record of creating value for shareholders as more credible than the recommendations of managements with a poor record; (b) whether, in our estimation, the current proposal being considered will significantly enhance or detract from long-term value for existing shareholders; and (c) whether a poor record of long term performance resulted from poor management or from other factors outside of management control.

B. Specific Voting Policies

1. Routine Items

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

2. Non-Routine and Conflict of Interest Items:

The Adviser will generally vote for management proposals for merger or reorganization if the transaction appears to offer fair value. The Adviser will generally vote against shareholder resolutions that consider non-financial impacts of mergers.

C. 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 the Adviser may engage an independent third party to determine how the proxies should be voted. In voting on each and every issue, the

Adviser 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, the Adviser and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. The Adviser 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 the Adviser or: any affiliate of the Adviser. 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 the Adviser;
- (ii) any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity or voting interest of the Adviser; 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 the Adviser (or any affiliate of the Adviser) acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or any person with whom the Adviser (or any affiliate of the Adviser) has an existing, material contract or business relationship that was not entered into in the ordinary course of the Adviser'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, the Adviser will take other appropriate action as required under these Proxy Voting Policies and Procedures, as provided below.

The Adviser 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, the Adviser 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 the Adviser voted with respect to assets held in their accounts. This information may be provided to clients through the Adviser'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. Obtaining Copies of Trent Capital Proxy Voting Procedures and/or How Proxies were voted

Trent Capital's clients may obtain a copy of Trent's Proxy Voting Procedures and Policies and/or a record of how their own proxies were voted by writing to:

Trent Capital Management, Inc.
Attn: Chief Compliance Officer
3150 North Elm Street – Suite 204
Greensboro, NC 27408

Or by calling 336/282-9302.

No party is entitled to obtain a copy of how proxies other than their own were voted without valid government authority.