

Ensemble Capital Management, LLC

PROXY VOTING

BACKGROUND

The Firm accepts and exercises proxy voting authority with respect to client securities. The Firm has adopted and implemented policies and procedures that are reasonably designed to ensure that proxies are voted in the best interest of clients in accordance with our fiduciary duties and applicable laws. Our authority to vote the proxies of our clients is established by our advisory and custodial contracts. The following policies and procedures are implemented by the Firm to ensure its compliance with all regulatory requirements.

POLICIES

BEST INTERESTS OF THE CLIENT

Ensemble's proxy voting procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of clients. We accomplish this by employing Glass Lewis & Co. to provide voting recommendations according to a predetermined policy designed to increase investor's potential financial gain through the use of the shareholder vote.

CONFLICTS OF INTEREST

Any material conflicts that arise are resolved in the best interest of clients. We believe by employing Glass Lewis & Co. to provide recommendations according to a predetermined policy, we are able to minimize the extent to which there may be a material conflict between Ensemble's interests and those of our clients. However, while we have a predetermined voting policy, we retain the right to ultimately cast each vote on a case-by-case basis, taking into consideration all other relevant facts and circumstances at the time of the vote. Therefore, in the event that we deviate from the Glass Lewis predetermined policy, a potential conflict of interest may arise and the conflict of interest procedures outlined below will be followed.

DETERMINING PROXY VOTES

Glass Lewis & Co. will provide recommendations based on a predetermined voting policy. While we do not anticipate deviating from the recommendations, we retain the right to ultimately cast each vote on a case-by-case basis, taking into consideration all other relevant facts and circumstances at the time of the vote.

PROCEDURES

CLIENT DESIGNATION OF PROXY VOTING AUTHORITY

NEW CLIENT ACCOUNTS

Clients are advised of the Firm's willingness to vote proxy solicitations when a new account is opened. Within account opening documentation, clients are directed to inform their custodian whether or not they authorize the Firm to receive and vote proxies on their behalf.

CHANGES TO EXISTING CLIENT PREFERENCES

Existing clients may change their proxy voting designation by written notice to either Ensemble Capital Management or to the client's custodian.

RECEIPT AND VOTING OF PROXY SOLICITATIONS

VOTING OF PROXIES IN ACCORDANCE WITH CRITERIA

The receipt and voting of proxy materials will be administered by Broadridge. Broadridge receives information from the client custodian and makes ballots available on their Proxy Edge platform. The Proxy Edge platform allows for the execution of the predetermined Glass Lewis recommendation policy.

PROXY SUPPORT FROM CUSTODIAN & BROADRIDGE

PROXY BALLOTS

Each custodian will transmit client holding information for accounts that have delegated proxy voting authority to Broadridge. Broadridge will provide the firm with online access to client ballots. Broadridge uses an online system called Proxy Edge where Ensemble has access to all proxy ballots and votes. Through Proxy Edge, we are able to generate any report as needed at any time since the inception of the relationship with Broadridge.

CONFLICTS OF INTEREST

We believe by employing Glass Lewis & Co. to provide recommendations according to a predetermined policy, we are able to minimize the extent to which there may be a material conflict between Ensemble's interests and those of our clients. However, should we exercise our right to cast a vote that deviates from the Glass Lewis predetermined policy, the following procedures will be used to resolve any conflicts of interest.

An example of a potential conflict of interest would be if one of the Firm's owners, officers or employees (or a family member or related person of that owner, officer or employee) held a position on the board of directors or is 10% or greater shareholder of (or in the case of a family

member or related person, is an officer of) a company, whose securities are held by a client and from whom the company is soliciting a client's proxy.

If a potential conflict of interest is determined to exist, the Chief Compliance Officer sends the affected clients a Conflict of Interest Disclosure Letter.

The letter discloses the nature of the potential conflict of interest and provides the affected clients with the opportunity to waive the potential conflict, authorizing the Firm to proceed and vote the proxy or, if not waiving the potential conflict, to request that the proxy ballot and solicitation statement be sent to the client for voting. When determined to be sent, Conflict of Interest Disclosure Letters must be prepared and mailed quickly in order that a waiver of the conflict be returned or the proxy solicitation materials be forwarded to the client thereby allowing sufficient time for the proxy ballot to be voted by the applicable deadline.

A log of Conflict of Interest Disclosures is maintained. Each time a Conflict of Interest is determined, the Log is updated to include the relevant security.

CLIENT REQUESTS FOR PROXY VOTING INFORMATION

Clients may request at any time a copy of our voting records for their account by making a formal request to Ensemble. Ensemble will make this information available within a reasonable time period. For further information, please contact Ensemble Capital Management at 650-696-1240.

MAINTENANCE OF BOOKS AND RECORDS

The Chief Compliance Officer supervises the Firm's compliance with applicable proxy voting recordkeeping requirements. The Firm maintains the following proxy-related documents:

PROXY VOTING RECORDS

Broadridge maintains records of each proxy ballot voted and provides online access to these records.

DEVIATIONS FROM PREDETERMINED POLICY

In the event that we deviate from the Glass Lewis recommendation, documents will be prepared by the Chief Compliance Officer that were material to making a decision how to vote or that memorialize the basis for the decision. Any such documents are filed and a note is made on the Proxy Edge platform referencing those documents.

CONFLICT OF INTEREST DISCLOSURE LETTER

Immediately upon the determination that a potential conflict of interest exists, the affected client is sent a Conflict of Interest Disclosure Letter. Copies of all letters sent are kept in a chronological file maintained by the Chief Compliance Officer.

DISCLOSURE OF VOTE UPON REQUEST

A response letter to all client proxy information requests is sent to the client within a reasonable time. Copies of all response letters are kept in a chronological file maintained by the Chief Compliance Officer.

FORM ADV PART 2 AMENDMENTS

A summary of the Firm's proxy voting policies are disclosed in the Firm's Form ADV Part 2. Material changes to the policies must be made to the Form ADV Part 2 and prospectus or subscription agreement within 30 days of any change.