

Proxy Voting

Policy

Aldebaran Financial, 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.

Staff Legal Bulletin No. 20 was jointly published by the SEC's Division of Investment Management and Division of Corporation Finance on June 30, 2014. The Division of Investment Management provided guidance about investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms, while the Division of Corporation Finance addressed the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms.

Responsibility

Peter W Raber 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

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

Delegation of Proxy Voting Authority and Voting Obligations

- Terms and conditions defining and/or limiting the scope of Aldebaran Financial, Inc.'s proxy voting authority and voting obligations, as agreed upon with the client, may be documented as part of the investment policies and objectives of such client(s).

Voting Procedure

- All employees will forward any proxy materials received on behalf of clients to Peter W Raber;
- Peter W Raber will assign a designee to determine which client accounts hold the security to which the proxy relates; and
- absent material conflicts, the designee will determine how Aldebaran Financial, 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

- Aldebaran Financial, Inc. will provide required disclosures in response to Item 17 of Form ADV Part 2A summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how Aldebaran Financial, Inc. voted a client's proxies;
- Aldebaran Financial, Inc.'s disclosure summary will include a description of how clients may obtain a copy of the firm's proxy voting policies and procedures; and
- Aldebaran Financial, Inc.'s proxy voting practice is disclosed in the firm's advisory agreement(s).

Client Requests for Information

- all client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Peter W Raber; and
- in response to any request, Peter W Raber 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 Aldebaran Financial, 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, Aldebaran Financial, Inc. will vote proxies in the best interests of each particular client. Aldebaran Financial, 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 Aldebaran Financial, Inc.'s voting authority in the same manner that they may place such restrictions on the actual selection of account securities;
- Aldebaran Financial, 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;
- Aldebaran Financial, Inc. will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights; and
- in reviewing proposals, Aldebaran Financial, 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

- Aldebaran Financial, Inc. will conduct quarterly reviews to identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Aldebaran Financial, Inc. with the issuer of each security to determine if Aldebaran Financial, Inc. or any of its employees has any financial, business or personal relationship with the issuer;
- if a material conflict of interest exists, Peter W Raber 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; and

- Aldebaran Financial, Inc. will maintain a record of the voting resolution of any conflict of interest.

Recordkeeping

Peter W Raber shall retain the following proxy records in accordance with the SEC's five-year retention requirement.

- these policies and procedures and any amendments;
- a record of each vote that Aldebaran Financial, Inc. casts;
- any document Aldebaran Financial, Inc. created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to Peter W Raber or proxy committee, if applicable; and
- a copy of each written request from a client for information on how Aldebaran Financial, Inc. voted such client's proxies, and a copy of any written response.