

REYNOLDS CAPITAL MANAGEMENT PROXY VOTING POLICY

A. General Policy

Reynolds Capital Management (“RCM”) will vote proxies for its clients, including the Reynolds Funds, when authorized to do so by such clients. When RCM votes proxies it generally follows the so-called “Wall Street Rule” (i.e., it votes as management recommends or sells the stock prior to the meeting). RCM believes that usually following the “Wall Street Rule” is consistent with the economic best interests of its clients. Consistent with its duty of care RCM monitors proxy proposals just as it monitors other corporate events affecting the companies in which its clients invest.

B. Conflicts of Interest

There may be instances where the interests of RCM may conflict or appear to conflict with the interests of its clients. For example, RCM may manage a pension plan of a company whose management is soliciting proxies and there may be a concern that RCM would vote in favor of management because of its relationship with the company. In such situations RCM will, consistent with its duty of care and duty of loyalty, vote the securities in accordance with its pre-determined voting policy, the “Wall Street Rule,” but only after disclosing the conflict to clients and affording the clients the opportunity to direct RCM in the voting of such securities. With respect to the Reynolds Funds, RCM will disclose any such conflicts to the Board of Directors of RCM prior to voting.

C. Record Keeping

RCM will maintain the following records with respect to proxy voting;

- h a copy of this proxy voting policy;
- h a copy of all proxy statements received (RCM may rely on the EDGAR system to satisfy this requirement);
- h a record of each vote cast on behalf of a client (RCM may rely on a third party to satisfy this requirement);
- h a copy of any document prepared by RCM that was material to making a voting decision or that memorializes the basis for that decision;
- h a copy of each written client request for information on how RCM voted proxies on the client’s behalf, and a copy of any written response to any (written or oral) client request for information on how RCM voted proxies on behalf of the requesting client.

D. Disclosure

RCM will furnish a copy of this policy to all of its clients. RCM will disclose to clients and the Board of Directors of the Reynolds Funds how proxies were voted upon request. Requests may be made by calling RCM at 415-465-7167.