



July 31, 2017

Griffin Asset Management, Inc. Proxy Voting Policy

In compliance with Rule 206(4)-6.

Griffin Asset Management, Inc. routinely monitors the companies in which it invests for its clients for matters requiring a vote by exercise of proxy. When voting proxies, the Company will review each proposal to determine as best it can what action will be in the client's best interest and whether there exists any conflict of interest. The Company will then follow the client's instructions. If the client leaves the matter to the Company's discretion, the Company will resolve any conflict and vote the proxy in the best interest of the client, according to the Company's best judgment. Matters which may constitute a conflict of interest may include but are not limited to securities positions held by the Company, contractual obligations between the Company and an issuer, employment, directorships, consulting agreements or other relationships between The Company and an issuer.

In making its determination on how a proxy should be voted, the Company will attempt to analyze the proposal from publicly available information on the basis of as many objective criteria as may be ascertainable, including but not limited to, effect on earnings, effect on corporate governance in the public interest or in the interest of management, the effect on the company's markets and market share, the company's publicly stated goals and policies, the purpose and objectives of holding the security in the client's portfolio, the client's long and short term goals in holding the security and other criteria as may be applicable. After consideration of these factors and the Company's determination of how the proposal meets the criteria and the client's objectives, the proxy will be voted in accordance with what the Company, in its judgment, deems are the client's best interests. Because the objectives of different clients may vary, it is possible that the Company could vote a proxy "for" a resolution on behalf of one client while voting "against" the same resolution on behalf of another client. Clients may obtain information on how their proxies were voted by calling the Company directly.