



FAIRWAY AMERICA INVESTMENT ADVISORS, LLC

PROXY VOTING AND CLASS ACTION POLICY

Fairway America Investment Advisors, LLC (“FAIA”) has adopted proxy voting policies and procedures for voting proxies that are intended to comply with Section 206 and Rule 206(4)-6 under the Investment Advisers Act of 1940. As such, FAIA has adopted a proxy voting policy in which it seeks (i) to address conflicts of interest between FAIA and the private real estate investment funds FAIA advises (the “Fairway Funds”), and (ii) to vote proxies in the best interests of the Fairway Funds.

The Fairway Funds do not invest in publicly traded securities, but can invest in privately held equity investments that may offer both voting and non-voting interests. Such investments rarely hold shareholder, partner or member meetings or present matters for approval by vote. In those limited cases where the Fairway Funds may vote on matters as an investor in another entity, FAIA will seek to vote in the best interest of the respective Fairway Fund and its investors. It will review on a case-by-case basis each proposal submitted for a vote to determine its impact on the investment held by the Fairway Fund.

To ensure that a vote is not a product of a conflict of interest, FAIA requires that (a) anyone involved in the proxy voting process disclose to the CCO any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a vote, and (b) if such person is deemed to have a conflict or has had contact with any interested party regarding a proxy vote, they will not be involved in the decision making and are prohibited from disclosing how FAIA intends to vote, in order to reduce the opportunity for any interested person to attempt to influence the vote.

FAIA does not anticipate any class-action filings with respect to the Fairway Funds’ privately held investments, but will apply the proxy voting procedures to class action-related voting matters.

Investors may obtain, without charge, information about how FAIA voted proxies by making a written request to: Chief Compliance Officer, c/o Fairway America Investment Advisors, LLC, 16150 SW Upper Boones Ferry Road, Portland, OR 97224. Should you have any questions regarding the above, please contact Chief Compliance Officer Michael Holman at mike.holman@fairwayamerica.com.