DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES

The Fund does not vote proxies on behalf of its shareholders. Shareholders retain the right to vote their own proxies with respect to any securities they hold directly.

Because the Fund does not vote proxies, it has not adopted proxy voting policies and procedures and does not maintain proxy voting records pursuant to Rule 30b1-4 under the Investment Company Act of 1940.

Information regarding proxy voting is available without charge, upon request, by calling 1-800-786-9574, on the Fund's website at www.kavilco.com, and on the U.S. Securities and Exchange Commission website at www.sec.gov.