

PROXY VOTING RECORD

Report Date: June 30, 2004

<b>Name of Fund:</b>	<b>Hollencrest Equity Fund</b>
<b>Period:</b>	<b>July 1, 2003 - June 30, 2004</b>

Company Name	Meeting Date	CUSIP	Ticker
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**Brinker International**                      **11/13/03**                      **109641100**                      **EAT**

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 11 persons	
For	For	2. Ratification of Appointment of KPMG LLP as Independent Auditors for Fiscal 2004	Issuer
Against	Against	3. Report on Genetically Engineered Ingredients in Food Products	Shareholder

Company Name	Meeting Date	CUSIP	Ticker
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**Boston Scientific**                      **10/6/03**                      **101137107**                      **BSX**

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. To Approve an Amendment to the Company's Second Restated Certificate of Incorporation	Issuer

Company Name	Meeting Date	CUSIP	Ticker
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**CACI International**                      **11/20/03**                      **127190304**                      **CAI**

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 11 persons	
For	For	2. Ratification of the appointment of Ernst & Young LLP as Independent Auditors	Issuer

Company Name	Meeting Date	CUSIP	Ticker
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**Cardinal Health**                      **11/5/03**                      **14149Y108**                      **CAH**

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 5 persons	

Company Name	Meeting Date	CUSIP	Ticker
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**First Data Corp**                      **10/28/03**                      **319963104**                      **FDC**

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
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For For 1. To approve the issuance of shares of First Data common stock as contemplated by the Agreement and Plan of Merger, dated 4/1/03, among First Data Corp, Monaco Subsidiary Corp, and Concord EFS Inc. Issuer

Company Name	Meeting Date	CUSIP	Ticker
Medtronic Inc	8/28/03	585055106	MDT

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	
For	For	2. To ratify the appointment of PriceWaterhouseCoopers LLP as Medtronic's independent auditors	Issuer
Against	For	3. To approve Medtronic's long term incentive plan	Issuer
Against	For	4. To approve Medtronic's executive incentive plan	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Network Appliance Inc	9/2/03	64120L104	NTAP

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 8 persons	
Against	For	2. Approve an amendment to the Company's 1999 stock option plan to create a stock issuance program	Issuer
Against	For	3. Approve an amendment to the Company's employee stock purchase plan to increase the share reserve under the purchase plan by an additional 1,000,000 shares of common stock	Issuer
For	For	4. Ratify the appointment of Deloitte & Touche LLP as independent auditors of the Company for the fiscal year ending 4/30/04	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Take-Two Interactive Software	11/17/03	874054109	TTWO

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Approval of amendment to Company's certificate of incorporation to increase the authorized common stock	Issuer

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Company Name	Meeting Date	CUSIP	Ticker
Symantec Corp	8/21/03	871503108	SYMC

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 9 persons	
For	For	2. Adoption of Symantec's Amended and Restated Certificate of Incorporation	Issuer
For	For	3. Amendment of Symantec's 1996 Equity Incentive Plan to allow grants of Restricted Stock	Issuer
For	For	4. Adoption of Symantec's Senior Executive Incentive Plan	Issuer
For	For	5. Ratification of the selection of KPMG LLP as the independent auditors	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Qlogic Corp	8/26/03	747277101	QLGC

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 6 persons	
For	For	2. Amendment to the Qlogic Corp stock awards plan to extend the expiration date of the awards plan to 7/31/06	Issuer
For	For	3. Ratification of KPMG LLP as Independent auditors	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Utstarcom Inc	9/24/03	918076100	UTSI

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. To approve an amendment to the Company's 13th amended and restated certificate of incorporation to increase the number of authorized shares of common stock, par value \$0.00125 per share, of the company from 250,000,000 shares to 750,000,000 shares	Issuer

Company Name	Meeting Date	CUSIP	Ticker
UTI Worldwide Inc	6/25/04	G87210103	UTIW

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Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	
For	For	2. Approve 2004 UTI non-employee directors share incentive plan	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Progressive Corporation	4/16/04	743315103	PGR

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	
For	For	2. Approve amendment to company code of regulations to allow Board of Directors to authorize Company to issue shares without issuing physical certificate	Issuer
For	For	3. Approve Progressive Corp 2004 Executive Compensation Plan	Issuer
For	For	4. Ratify appointment of PriceWaterhouseCoopers LLP as independent auditor for 2004	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Select Medical Corp	5/10/04	816196109	SEM

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	
For	For	2. Ratify appointment of PriceWaterhouseCoopers LLP as independent auditor for 2004	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Schlumberger Limited	4/14/04	806857108	SLB

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 10 persons	
For	For	2. Adoption and approval of financials and dividends	Issuer
For	For	3. Approval of adoption of 2004 stock and deferral plan for non-employee directors	Issuer
For	For	4. Approval of auditors PriceWaterhouseCoopers LLP	Issuer

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Company Name	Meeting Date	CUSIP	Ticker
QLT Inc	5/26/04	746927102	QLTI

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 8 persons	
For	For	2. Approval of auditors Deloitte & Touche	Issuer
For	For	3. To fix the number of directors for next year at 8	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Pfizer Inc	4/22/04	717081103	PFE

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 8 persons	
For	For	2. Approval of auditors KPMG	Issuer
For	For	3. To approve Pfizer Inc 2004 Stock Plan	Issuer
For	Against	4. Shareholder proposal requesting review of economic effects of HIV//aids, TV, and Malaria pandemic on the company's business strategy	Shareholder
For	Against	5. Shareholder proposal relating to political contributions	Shareholder
For	Against	6. Shareholder proposal relating to annual report on corporate resources devoted to supporting political candidates	Shareholder
For	Against	7. Shareholder proposal seeking to impose term limits on directors	Shareholder
For	Against	8. Shareholder proposal requesting report in increasing acces to pfizer products	Shareholder
For	Against	9. Shareholder proposal on stock options	Shareholder
For	Against	10. Shareholder proposal on in vitro testing	Shareholder

Company Name	Meeting Date	CUSIP	Ticker
Overseas Shipholding	6/1/04	690368105	OSG

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 12 persons	

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For	For	2. Ratification of appointment of Ernst & Young LLP independent auditors	Issuer
For	For	3. Approval of Overseas Shipholding Group Inc 2004 stock incentive plan	Issuer
For	For	4. Approval of Overseas Shipholding Group Inc 2004 executive performance incentive plan	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Omnicare Inc	5/18/04	681904108	OCR

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 9 persons	
For	For	2. Approval of stock and incentive plan	Issuer
For	For	3. Ratify selection of independent accountants PriceWaterhouseCoopers LLP	Issuer

Company Name	Meeting Date	CUSIP	Ticker
MBNA Corp	5/3/04	552621100	KRB

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 7 persons	
For	For	2. Ratify selection of independent accountants Ernst & Young LLP	Issuer
For	Against	3. Shareholder proposal that the cost of stock options be recognized in the income statement	Shareholder
For	Against	4. Shareholder proposal that at least 2/3 of the Directors on the Board be independent of any significant personal or financial ties to the company	Shareholder

Company Name	Meeting Date	CUSIP	Ticker
Lehman Brothers Holdings Inc	4/2/04	524908100	LEH

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 4 persons	
For	For	2. Ratify selection of independent accountants Ernst & Young LLP	Issuer

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<b>K-Swiss Inc</b>	<b>5/6/04</b>	<b>482686102</b>	<b>KSWs</b>
<b>Vote</b>	<b>MRV</b>	<b>Proposal</b>	<b>Proposed by Issuer or Security Holder</b>
For	For	1. Directors - 2 persons	
For	For	2. Ratify selection of independent accountants Grant Thornton LLP for 2004	Issuer

Company Name	Meeting Date	CUSIP	Ticker
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<b>International Game Technology</b>	<b>3/2/04</b>	<b>459902102</b>	<b>IGT</b>
<b>Vote</b>	<b>MRV</b>	<b>Proposal</b>	<b>Proposed by Issuer or Security Holder</b>
For	For	1. Directors - 9 persons	
For	For	2. Approval of amendment to IGT employee stock purchase plan	Issuer
For	For	3. Ratify selection of independent accountants Deloitte & Touche LLP for 2004	Issuer

Company Name	Meeting Date	CUSIP	Ticker
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<b>Glaxosmithkline Plc</b>	<b>5/17/04</b>	<b>37733W105</b>	<b>GSK</b>
<b>Vote</b>	<b>MRV</b>	<b>Proposal</b>	<b>Proposed by Issuer or Security Holder</b>
For	For	1. To receive and adopt the Directors' report and the financial statements	Issuer
For	For	2. To approve the remuneration report	Issuer
For	For	3. To elect Mr. H. Lawrence Culp as a Director	Issuer
For	For	4. To elect Mr. Crispin Davis as a Director	Issuer
For	For	5. To elect Sir Robert Wilson as a Director	Issuer
For	For	6. To elect Dr. Tachi Yamada as a Director	Issuer
For	For	7. To re-elect Sir Christopher Hogg as a Director	Issuer
For	For	8. Re-appointment of auditors PricewaterhouseCoopers LLP	Issuer
For	For	9. Remuneration of auditors PricewaterhouseCoopers LLP	Issuer
Against	For	10. Authorize company to make donations to EU political organizations and incur EU political expenditure	Issuer

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For	For	11. Disapplication of pre-emption rights	Issuer
For	For	12. Authority for company to purchase own shares	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Gap Inc	5/12/04	364760108	GPS

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 13 persons	
For	For	2. Ratify selection of independent accountants Deloitte & Touche LLP	Issuer
For	For	3. Approve proposal to amend and restate company's executive management incentive cash award plan	Issuer
For	Against	4. Shareholder proposal for "commonsense" executive compensation	Shareholder

Company Name	Meeting Date	CUSIP	Ticker
Fiserve Inc	4/6/04	337738108	FISV

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	
For	For	2. Ratify selection of independent accountants Deloitte & Touche LLP	Issuer
For	For	3. Approve company's stock option and restricted stock plan, as amended and restated to permit grants of restricted stock	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Ebay Inc	6/24/04	278642103	EBAY

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	
For	For	2. Approval of 1999 global equity incentive plan, including an amendment to increase by 6,000,000 the number of shares of common stock that may be issued under the 1999 plan	Issuer
For	For	3. Approval of amendment to 2001 equity incentive plan to increase the number of shares of common stock that may be issued under the 2001 plan	Issuer

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For	For	4. Approval of amendment to certificate of incorporation to increase authorized number of shares of common stock from 900,000,000 to 1,790,000,000	Issuer
For	For	5. Ratify selection of independent accountants PriceWaterhouseCoopers LLP	Issuer
For	Against	6. Stockholder proposal requesting expensing of stock options	Shareholder

Company Name	Meeting Date	CUSIP	Ticker
Deutsche Telekom AG	5/18/04	251566105	DT

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. To receive and adopt the Directors' report and the financial statements	Issuer
For	For	2. To approve the appropriation of net income	Issuer
For	For	3. Approval of actions by the Board of Management for Financial Year 2003	Issuer
For	For	4. Approval of actions by the Supervisory Board for Financial Year 2003	Issuer
For	For	5. Appointment of independent auditor and group auditor - joint appointment of PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprufungsgesellschaft Frankfurt am Main, and Ernst & Young AG Wirtschaftsprufungsgesellschaft, Stuttgart	Issuer
For	For	6. Approval for company to purchase and use its own shares	Issuer
For	For	7. Approval of resolution on partial revocation of as yet unused part of authorization to grant subscription rights	Issuer
For	For	8. Approval of resolution on cancellation of approved capital 2000 and the creation of new approved capital 2004	Issuer
For	For	9. Approval to conclude a profit and loss transfer agreement with T-Punkt Vertriebsgesellschaft Mbh	Issuer
Against	For	10. Approval to conclude a profit and loss transfer agreement with Traviata Telekommunikationsdienste GmbH	Issuer
For	For	11. Approval to conclude a profit and loss transfer agreement with Norma Telekommunikationsdienste Gmbg	Issuer

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For	For	12. Approval to conclude a profit and loss transfer agreement with Carmen Telekommunikationsdienste Gmbg	Issuer
For	For	13. Approval of resolution on amendment of Section 13 of Articles of Incorporation	Issuer
For	For	14. Approval of resolution on amendment of Section 14 of Articles of Incorporation	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Dentsply International	5/10/04	249030107	XRAY

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 4 persons	
For	For	2. Ratify selection of independent accountants PriceWaterhouseCoopers LLP	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Davita Inc	5/24/04	23918K108	DVA

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 8 persons	

Company Name	Meeting Date	CUSIP	Ticker
Countrywide Financial Corp	6/16/04	222372104	CFC

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 5 persons	
For	For	2. To approve and amend the Company's 2000 equity incentive plan	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Corning Inc	4/29/04	219350105	GLW

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 5 persons	
For	For	2. Ratify selection of independent accountants PriceWaterhouseCoopers LLP	Issuer
For	Against	3. Shareholder proposal relating to severance agreements with senior executives	Shareholder

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Company Name	Meeting Date	CUSIP	Ticker
Chicago Bridge & Iron Co	5/13/04	167250109	CBI

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. To appoint members of Supervisory Board until successors appointed	Issuer
For	For	2. Authorize preparation of annual accounts and annual report in English language and adopt Dutch statutory annual accounts of company for year ending 12/31/03	Issuer
For	For	3. Discharge members of Management Board and Supervisory Board from liability in exercise of duties during year ending 12/31/03	Issuer
For	For	4. Resolve final dividend for year 12/31/03	Issuer
For	For	5. Approve extension of authority of Management Board to repurchase up to 30% of issued share capital until 11/13/05	Issuer
For	For	6. Cancel shares to be acquired by Company in its own share capital	Issuer
For	For	7. Approve extension of authority of Supervisory Board to issue and/or grant rights (including options to subscribe) on shares and to limit or esclude preemptive rights of shareholders of Company until 5/13/09	Issuer
For	For	8. Amend Articles of Association to increase amount of authorized share capital	Issuer
For	For	9. Ratify selection of independent accountants Deloitte & Touche LLP	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Coca-Cola Enterprises Inc	4/30/04	191219104	CCE

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 5 persons	
For	For	2. Approve Executive Management Incentive Plan (effective 1/1/04)	Issuer
For	For	3. Approve 2004 Stock Award Plan	Issuer
For	For	4. Approve deferred compensation plan for nonemployee Directors (as amended and restated effective 2/17/04)	Issuer

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For	For	5. Approve UK Employee Share Plan	Issuer
For	For	6. Approve Stock Savings Plan (Belgium)	Issuer
For	For	7. Ratify selection of independent accountants Ernst & Young LLP	Issuer
For	Against	8. Shareowner proposal to request shareowner approval of certain severance agreements	Shareholder
For	Against	9. Shareowner proposal to request adoption of publicly stated goals for enhanced rate of beverage container recovery in the US	Shareholder

Company Name	Meeting Date	CUSIP	Ticker
Cendant Corp	4/20/04	151313103	CD

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 5 persons	
For	For	2. Approve amendments to Articles of Incorporation and By-Laws of Company to eliminate classification of the Board of Directors of the Company	Issuer
For	For	3. Ratify selection of independent accountants Deloitte & Touche LLP	Issuer
For	Against	4. Stockholder proposal regarding separation of offices of CEO and Chairman	Shareholder
For	Against	5. Stockholder proposal regarding CEO compensation	Shareholder

Company Name	Meeting Date	CUSIP	Ticker
Boston Scientific Corp	5/11/04	101137107	BSX

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 4 persons	
For	For	2. Ratify selection of independent accountants Ernst & Young LLP	Issuer

Company Name	Meeting Date	CUSIP	Ticker
Ameristar Casinos Inc	7/16/04	03070Q101	ASCA

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	

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Company Name	Meeting Date	CUSIP	Ticker
Amcol International Corp	5/13/04	02341W103	ACO

Vote	MRV	Proposal	Proposed by Issuer or Security Holder
For	For	1. Directors - 3 persons	