The Nottingham Company
2003 Tax Information

Fund Name	Fund #	Percentage of income from direct U.S. government obligations generally exempt from state income tax	Percentage of income from indirect U.S. obligations exempt in some states			Total percentage of direct and indirect income in U.S. government
			GNMA	FHLMC, FMC	FNMA	
Wisdom Fund	4	0.00%	0.00%	0.00%	0.00%	0.00%
WST Growth Fund	28	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Value Fund	30	0.00%	0.00%	0.00%	0.00%	0.00%
EARNEST Partners Fixed Income Trust	33	5.53%	11.20%	5.23%	2.34%	24.30%
Brown Capital Management Equity Fund	37	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Balanced Fund	38	4.51%	0.00%	6.70%	0.39%	11.60%
Brown Capital Management Small Company Fund	39	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management International Fund	40	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Mid-Cap Fund	41	0.00%	0.00%	0.00%	0.00%	0.00%
Chesapeake Growth Fund	54	0.00%	0.00%	0.00%	0.00%	0.00%
Chesapeake Aggressive Growth Fund	55	0.00%	0.00%	0.00%	0.00%	0.00%
Chesapeake Core Growth Fund	58	0.00%	0.00%	0.00%	0.00%	0.00%
CM Advisers Fund	63	0.00%	0.00%	0.00%	0.00%	0.00%
Turnaround Fund	66	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Management Small-Cap Fund	73	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Management Mid-Cap Fund	75	0.00%	0.00%	0.00%	0.00%	0.00%
Hillman Total Return Fund	105	5.37%	0.00%	0.00%	1.08%	6.45%
Hillman Aggressive Equity Fund	107	0.00%	0.00%	0.00%	0.00%	0.00%
PMFM ETF Portfolio Trust	205	0.00%	0.00%	0.00%	0.00%	0.00%

If you are a resident of **California, Connecticut or New York**, there are no funds that meet the applicable minimum investment requirements for your state, which is 50%.

Breakdown of Long-Term Capital Gain Distributions for 2003

Fund Name	**Fund #**	**Post May 5, 2003**	**more than 2 years**	**2-3 years**	**For shares owned 3-4 years**	**4-5 years**	**5-6 years**	**more than 6 years**
Wisdom Fund	4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
WST Growth Fund	28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Value Fund	30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EARNEST Partners Fixed Income Trust	33	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Equity Fund	37	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Balanced Fund	38	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Small Company Fund	39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management International Fund	40	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Mid-cap Fund	41	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Chesapeake Growth Fund	54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Chesapeake Aggressive Growth Fund	55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Chesapeake Core Growth Fund	58	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CM Advisers Fund	63	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Turnaround Fund	66	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Management Small-Cap Fund	73	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Management Mid-Cap Fund	75	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%