

**The Nottingham Company
2005 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 obligations as of 12/31/99
			GNMA	FHLMC, FMC	FNMA	
Wisdom Fund	4	4.21%	0.00%	0.00%	0.00%	4.21%
Capital Value Fund	30	0.00%	0.00%	0.00%	0.00%	0.00%
EARNEST Partners Fixed Income Trust	33	1.43%	12.85%	0.77%	0.63%	15.68%
Brown Capital Management Equity Fund	37	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Balanced Fund	38	5.40%	0.00%	4.01%	0.00%	9.41%
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	63.51%	0.00%	0.00%	0.00%	63.51%
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	3.17%	0.00%	0.00%	0.00%	3.17%
Hillman Aggressive Equity Fund	107	0.00%	0.00%	0.00%	0.00%	0.00%
Tilson Focus Fund	135	0.00%	0.00%	0.00%	0.00%	0.00%
Tilson Dividend Fund	136	0.00%	0.00%	0.00%	0.00%	0.00%
Piedmont Select Value Fund	145	0.00%	0.00%	0.00%	0.00%	0.00%
Giordano Fund	150	0.00%	0.00%	0.00%	0.00%	0.00%
PMFM Managed Portfolio Trust	205	0.00%	0.00%	0.00%	0.00%	0.00%
PMFM Tactical Preservation Portfolio Trust	206	0.00%	0.00%	0.00%	0.00%	0.00%
MurphyMorris ETF Fund	207	0.00%	0.00%	0.00%	0.00%	0.00%
PMFM Tactical Opportunities Portfolio Trust	208	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 2005

Fund Name	Fund #'s	For shares owned					
		more than 2 years	2-3 years	3-4 years	4-5 years	5-6 years	more than 6 years
Wisdom Fund	2, 3, 4, 5	60.85%	38.02%	6.49%	10.45%	5.89%	0.00%
Capital Value Fund	30	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%
Brown Capital Management Equity Fund	37	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%
Brown Capital Management Small Company Fund	39	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%
Brown Capital Management Mid-Cap Fund	41, 42	94.17%	94.17%	0.00%	0.00%	0.00%	0.00%
Chesapeake Growth Fund	54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Chesapeake Aggressive Growth Fund	55	78.37%	38.33%	15.65%	6.94%	10.83%	6.62%
Chesapeake Core Growth Fund	58	13.97%	9.93%	4.04%	0.00%	0.00%	0.00%
CM Advisers Fund	63	49.37%	49.37%	0.00%	0.00%	0.00%	0.00%
Turnaround Fund	66	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Management Small-Cap Fund	73, 74	68.11%	45.34%	2.24%	8.21%	10.16%	2.17%
Capital Management Mid-Cap Fund	75, 76	68.17%	13.83%	30.32%	23.35%	0.00%	0.67%
Hillman Total Return Fund	105	59.14%	0.00%	59.14%	0.00%	0.00%	0.00%
Hillman Aggressive Equity Fund	107	33.28%	18.49%	14.07%	0.73%	0.00%	0.00%
Tilson Focus Fund	135	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tilson Dividend Fund	136	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Piedmont Select Value Fund	145	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Giordano Fund	150	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PMFM Managed Portfolio Trust	205, 215	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PMFM Tactical Preservation Portfolio Trust	206, 216	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MurphyMorris ETF Fund	207	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PMFM Tactical Opportunities Portfolio Trust	208, 218	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%