

**The Nottingham Company
2007 Tax Information**

Fund Name	Fund #'s	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
			GNMA	FHLMC, FMC	FNMA	
Wisdom Fund	4	0.00%	0.00%	0.00%	0.00%	0.00%
EARNEST Partners Fixed Income Trust	33	0.00%	25.63%	0.35%	23.17%	49.15%
Brown Capital Management Equity Fund	37	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Balanced Fund	38	36.49%	0.00%	0.00%	0.00%	36.49%
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%
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 Advantage Equity Fund	105, 113, 114, 1	0.00%	0.00%	0.00%	0.00%	0.00%
Hillman Focused Advantage Fund	107, 117, 118, 1	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%
Giordano Fund	150	0.00%	0.00%	0.00%	0.00%	0.00%
NCM Capital Fund	160	0.00%	0.00%	0.00%	0.00%	0.00%
DGHM Fund	182	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%.