

**The Nottingham Company
2008 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 | 0.01% | 12.90% | 0.33% | 6.28% | 19.53% |
| Brown Capital Management Equity Fund | 37 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Brown Capital Management Balanced Fund | 38 | 30.04% | 0.00% | 0.00% | 0.00% | 30.04% |
| 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% |
| Hillman Advantage Equity Fund | 105, 113, 114 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Hillman Focused Advantage Fund | 107, 117, 118 | 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% |

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%.