

**The Nottingham Company
2009 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%	5.69%	0.17%	3.79%	9.65%
Brown Capital Management Equity Fund	37	0.00%	0.00%	0.00%	0.00%	0.00%
Brown Capital Management Balanced Fund	38	2.88%	0.00%	0.00%	0.00%	2.88%
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%
FMX Growth Allocation Fund	800	0.00%	0.00%	0.00%	0.00%	0.00%
FMX Total Return Fund	801	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%.