

The Nottingham Company 2011 Tax Information

Fund Name	Fund #'s	Percentage of income from direct U.S. government obligations generally exempt from state income	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	FNMA	
Hillman Advantage Equity Fund	105, 113, 115	0.00%	0.00%	0.00%	0.00%	0.00%
Hillman Focused Advantage Fund	107, 117, 119	0.00%	0.00%	0.00%	0.00%	0.00%
The Vilas Fund	235	0.00%	0.00%	0.00%	0.00%	0.00%
Sector Rotation Fund	245	0.00%	0.00%	0.00%	0.00%	0.00%
Crescent Large Cap Macro Fund	255, 256	0.00%	0.00%	0.00%	0.00%	0.00%
Crescent Strategic Income Fund	258, 259	12.92%	0.00%	0.00%	1.91%	14.82%
FMX Growth Allocation Fund	800, 802	0.00%	0.00%	0.00%	0.00%	0.00%
FMX Total Return Fund	801, 803	0.00%	0.00%	0.00%	0.00%	0.00%
Roumell Opportunistic Value Fund	812, 813	0.00%	0.00%	0.00%	0.00%	0.00%
Presidio Multi-Strategy Fund	825	0.00%	0.00%	0.00%	0.00%	0.00%
Caritas All-Cap Growth Fund	925	0.00%	0.00%	0.00%	0.00%	0.00%
Paladin Long Short Fund	934	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%.