

**The Nottingham Company
2016 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 other direct U.S. government obligations	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	FNMA	
Arin Large Cap Theta Fund	332, 333	76.88%	0.00%	0.00%	0.00%	0.00%	76.88%
Goodwood SMID Long/Short Fund	925, 926	79.05%	0.00%	0.00%	0.00%	0.00%	79.05%
Cavalier Dividend Income Fund	848, 849	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cavalier Dynamic Growth Fund	800, 802	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cavalier Adaptive Income Fund	801, 803	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cavalier Tactical Rotation Fund	851, 852	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cavalier Hedged High Income Fund	854, 855	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alpha Risk Hedged Dividend Equity Fund	857, 858	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cavalier Multi Strategist Fund	860, 861	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cavalier Global Opportunities Fund	863, 864	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cavalier Fundamental Growth Fund	872, 873	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Matisse Discounted Closed-End Strategy	125, 126	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
QCI Balanced Fund	390, 391	36.12%	9.34%	0.00%	0.00%	0.00%	45.45%
Aspiration Flagship Fund	360	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aspiration Redwood Fund	363	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Roumell Opportunistic Value Fund	812, 813, 814	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SCS Tactical Allocation Fund	327	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sector Rotation Fund	245	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
The Hillman Fund	107	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sirius S&P Strategic Large-Cap Allocation F	288	1.59%	0.00%	0.00%	0.00%	0.00%	1.59%
Forefront Income Trust	452	0.00%	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%.