

**Nottingham Company  
2020 Tax Information**

Fund Name	Percentage of income from direct U.S. government obligations generally exempt from state income tax (1)	Percentage of income from other direct U.S. government obligations (1)	Percentage of income from indirect U.S. government obligations exempt in some states (1)			Total percentage of direct and indirect income in U.S. government obligations (1)	Qualified Dividend Income (QDI) Percentage (2)	Dividends Received Deduction (DRD) Percentage (3)
			GNMA	FHLMC	FNMA			
			Arin Large Cap Theta Fund	62.99%	0.00%			
QCI Balanced Fund	5.65%	0.00%	0.00%	0.37%	9.49%	15.51%	100.00%	100.00%
Roumell Opportunistic Value Fund	5.61%	0.00%	0.00%	0.00%	0.00%	5.61%	100.00%	100.00%
UVA Unconstrained Medium-Term Fixed Income ETF	4.54%	0.00%	0.00%	0.00%	0.00%	4.54%	3.56%	3.56%
Adaptive Hedged Income Fund	0.59%	0.00%	0.00%	0.00%	0.00%	0.59%	2.38%	9.87%
Adaptive Growth Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Adaptive Hedged High Income Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Adaptive Tactical Rotation Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Hillman Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Matisse Discounted Closed-End Strategy Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	55.59%	55.59%
Matisse Discounted Bond CEF Strategy Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.91%	81.91%
The Cannabis ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.35%	6.46%

1 - Percentages above are for the 2020 calendar year period. Funds not listed either had no income from any direct/indirect government obligations or did not pay a distribution for the 2020 calendar year period.

2 - Percentages above are for the 2020 calendar year period. Funds not listed either had no qualified dividend income (QDI) or did not pay a distribution for the 2020 calendar year period.

3 - **Corporate shareholders only.** Percentages above are for the 2020 calendar year period. Funds not listed either had no dividends received deduction (DRD) or did not pay a distribution for the 2020 calendar year period.

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%.

It is up to each shareholder to determine which portions of the above information are applicable. Please consult your tax advisor concerning your investments.