



## Exemption Eligibility from U.S. Nonresident Alien Withholding Tax Qualified Interest Income (QII) and Short-Term Capital Gain (STCG) Statement

The American Jobs Creation Act of 2004 allows Mutual Funds organized as regulated investment companies to designate amounts of QII and STCG as exempt from U.S. Nonresident Alien Withholding Tax (also known as NRA Withholding Tax) when paid to non-U.S. shareholders with appropriate tax documentation which includes:

1. **IRS Form W-8:**
  - a. **W-8BEN** for individuals: <https://www.irs.gov/pub/irs-pdf/fw8ben.pdf>
  - b. **W-8BEN-E** for entities: <https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>
2. **FATCA info** - Information required under the Foreign Account Tax Compliance Act ("FATCA") in order to avoid the imposition of the 30% withholding tax under FATCA – the info includes:
  - a. For Financial Institutions – GIIN Number (Global Intermediary Identification Number)
  - b. For Individuals - Non-U.S. investors who are **individuals must declare in writing that they were not be present in the U.S. for a total of 183 days** or more during the year in which the ETF or Mutual Fund paid dividends.
3. All information must be submitted via e-mail to the following address: [tax@tbil.co](mailto:tax@tbil.co)

The exemption from NRA Withholding Tax currently applies to amounts so designated by the following Mutual Funds through their fiscal year ended December 31, 2018, unless extended by Congressional legislation. We recommend that you consult a professional tax adviser for further information.

Fund Name	Ticker	Payment Month (%)											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		1/1/18 1/31/18	2/1/18 2/28/18	3/1/18 3/31/18	4/1/18 4/30/18	5/1/18 5/31/18	6/1/18 6/30/18	7/1/18 7/31/18	8/1/18 8/31/18	9/1/18 9/30/18	10/1/18 10/31/18	11/1/18 11/30/18	12/1/18 12/31/18
<b>State Funds - Enhanced Ultra Short Duration Mutual Fund</b>	<b>STATX</b>	100%	100%	100%	100%	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax and financial advisors before making any financial decisions. *Must be preceded or accompanied by a prospectus.*

*Investing involves risk, including possible loss of principal. Non-diversified funds that focus on a relatively smaller number of securities tend to be more volatile than diversified funds and the market as a whole. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Brokerage commissions will reduce returns*

The Fund's Adviser and its related companies may pay certain broker-dealers, banks and other financial intermediaries for participating in activities that are designed to make registered representatives and other professionals more knowledgeable about investing in securities, including the Fund(s), or for other activities, such as participation in marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems. The Adviser and its related companies may also make payment(s) out of their own assets (not from the Fund's assets) to financial intermediaries to promote the sale of the Fund(s). Payments to a broker-dealer or other intermediaries may create potential conflicts of interest between the broker-dealer or intermediaries and their clients. Fund results assume the reinvestment of dividends and capital gain distributions but do not include sales charges. Results would have been less favorable if sales charges were included.

Past performance is not a reliable indication of future performance. The Fund is distributed by Rafferty Capital Markets, LLC  
 Not FDIC Insured - No Bank Guarantee - May Lose Value, FOR MORE INFORMATION, go to [www.tbil.co](http://www.tbil.co), Tel: 1-800-523-8382