

# STATE FUNDS

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## To Shareholders of the Enhanced Short Duration Mutual Fund

**Distribution Policy.** The Fund's distribution policy is to make distributions to shareholders every other week.

**SEC Disclosure Requirements.** This notice complies with Section 19(a) of the Investment Company Act and Rule 19a-1 there-under, and provides Fund shareholders with important information concerning the distributions made in the month of May 2017. The following is an estimate of the source of the distributions made in May 2017 for the Fund.

Record Date – May, 17 2017 Payable Date – May, 18 2017

	Current Distribution Per Share (\$)	Breakdown of Current Distribution Per Share (%)	Fiscal YTD Cumulative Distributions Per Share (\$)*	Breakdown of Fiscal YTD Cumulative Distributions Per Share (%)*
Net Investment Income	\$0.159990	99.994%	\$0.251313	96.659%
Net Realized Short-Term Capital Gains	\$0.00	0.00%	\$0.00	0.00%
Net Realized Long-Term Capital Gains	\$0.00	0.00%	\$0.00	0.00%
Return of Capital	\$0.00001	0.006%	\$0.008687	3.341%
Total Distributions	\$0.16	100.00%	\$0.26	100.00%

\* The fiscal year for the Enhanced Short Duration Mutual Fund began on January 1, 2017.

**Return of Capital.** The Fund may make distributions that are treated as return of capital. A return of capital may occur for example, when some or all of the money that you invested in a Fund is paid back to you. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with "yield," "income" or "profit." A portion of the amount estimated to be return of capital is a flow through from the underlying holdings. You should not draw any conclusions about a Fund's investment performance from the amount of this distribution or from the terms of the Fund's distribution policy.

**Not Tax Reporting.** The amounts and sources of distributions reported in this notice are only estimates in order to comply with SEC regulations and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon each Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV in early 2018 for the 2017 calendar year that will tell you how to report these distributions for federal income tax purposes (e.g., ordinary income, long-term capital gain or return of capital).