

**AUSTIN ATLANTIC FUNDS**  
**INCOME FROM U.S. GOVERNMENT SECURITIES**  
**CALENDAR YEAR 2020**

During the calendar year, certain funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a mutual fund shareholder receives that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2020 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 1a of Form 1099-DIV by the percentage below.

California, Connecticut, and New York require that a mutual fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the Funds listed below met these requirements for calendar year 2020.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the fund(s) at 1-800-247-9780.

FUND	PERCENTAGE OF INCOME DERIVED FROM U.S. GOVERNMENT SECURITIES DURING 2020
Ultra-Short Mortgage Fund	3.96%
AAMCO Ultra Short Financing Fund	0.40%
Large Cap Equity Fund	0.39%

**AUSTIN ATLANTIC FUNDS  
CALENDAR YEAR 2020**

**INCOME FROM U.S. GOVERNMENT OBLIGATIONS**

During the calendar year, certain funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a mutual fund shareholder receives that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2020 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax multiply the amount reported in box 1a of Form 1099-DIV by the total percentage of the first two columns in the table below.

California, Connecticut, and New York require that a mutual fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the funds listed below met these requirements for calendar year 2020.

FUND	PERCENTAGE OF INCOME FROM U.S. T. BILLS, T. NOTES AND T. BONDS	PERCENTAGE OF INCOME FROM OTHER FEDERAL AGENCY OBLIGATIONS	PERCENTAGE OF INCOME FROM FED. HOME LOAN MTG. CORP.	PERCENTAGE OF INCOME FROM GOVT. NAT'L. MTG. ASSOC. AND FED. NAT'L. MTG. ASSOC.	PERCENTAGE OF INCOME FROM REPURCHASE AGREEMENTS BACKED BY U.S. GOVERNMENT SECURITIES	PERCENTAGE OF INCOME FROM OTHER SOURCES
Ultra-Short Mortgage Fund	3.96%	0.00%	31.04%	63.46%	0.00%	1.54%
AAMCO Ultra-Short Financing Fund	0.40%	0.00%	2.22%	5.98%	91.23%	0.17%
Large Cap Equity Fund	0.39%	0.00%	0.00%	0.00%	0.00%	99.61%

**163(j) INTEREST DIVIDEND**

The Treasury Department and the Internal Revenue Service (IRS) have finalized regulations that permit regulated investment companies (RICs) to pass through interest income to corporate shareholders for purposes of determining such corporations' interest expense limitation under section 163(j). The final regulations provide a RIC's corporate shareholders with interest income rather than ordinary dividend income, potentially increasing the amount of interest expense the shareholders can deduct under the new limits implemented by the 2017 tax legislation commonly referred to as the "Tax Cuts and Jobs Act."

Listed below are the percentages of total ordinary income distributed by the funds during the 2020 calendar year (Box 1a Total on Form 1099) that can be treated as a 163(j) Interest Dividend.

FUND	163(j) INTEREST DIVIDEND
Ultra-Short Mortgage Fund	100.00%
AAMCO Ultra-Short Financing Fund	100.00%
Large Cap Equity Fund	0.51%

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