

Management of the Fund

The Trust's Board of Trustees governs the Trust. The Board consists of three individuals, two of whom are not "interested persons" of the Trust as that term is defined in Section 2(a)(19) of the 1940 Act. The Trustees meet throughout the year to oversee the Trust's activities, review contractual arrangements with companies that provide services to the Fund, and decide upon matters of general policy with respect to the Fund. The names and business addresses of the Trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below. The Trustees can be reached in care of the Advisor at the address shown below.

Name, Age and Address	Position/Office with the Trust and Length of Time Served	Principal Occupations during the Past Five Years	No. of Funds in Complex Overseen	Other Directorships held by Trustee
Independent Trustees				
Abdalla Idris Ali, 59 745 McClintock Drive, Suite 314 Burr Ridge, IL 60527	Independent Trustee since 2000	1998 to present - Director, Center of Islamic Studies, Kansas City, MO.	1	None
Mohammed Kaiseruddin, 64 745 McClintock Drive, Suite 314 Burr Ridge, IL 60527	Independent Trustee since 2000; Chairperson since 2005	1973 to present - Nuclear Engineer, Sargent & Lundy.	1	None
Interested Trustee				
*Bassam Osman, 57 745 McClintock Drive, Suite 314 Burr Ridge, IL 60527	Trustee since 2000	1980 to present – Medical Doctor; 2000 to present – Portfolio Manager to the Fund.	1	None
Officers				
*Bassam Osman, 57 745 McClintock Drive, Suite 314 Burr Ridge, IL 60527	President since 2000	(See Above.)	1	N/A
Mohammad Basheeruddin, 58 745 McClintock Drive, Suite 314 Burr Ridge, IL 60527	Treasurer since 2003/Chief Compliance Officer since 2007	2001 to present – Accounting Manager, North American Islamic Trust.	1	N/A
Mujeeb Cheema, 60 745 McClintock Drive, Suite 314 Burr Ridge, IL 60527	Secretary since 2003	2003 to present – Executive Director, North American Islamic Trust.	1	N/A

* This Trustee is deemed to be an “interested person” of the Trust as that term is defined in Section 2(a)(19) of the 1940 Act because of his affiliation with the Advisor.

Committees. The Trustees who are not “interested persons” of the Trust (the “Independent Trustees”) comprise the Trust’s Audit Committee. The Audit Committee’s functions are to: (a) recommend independent registered public accounting firm for selection by the Board, (b) review the scope of audit, accounting and financial internal controls and the quality and adequacy of the Trust’s accounting staff with the independent accountants and other appropriate persons, (c) review with the accounting staff and the independent registered public accounting firm the compliance of the Trust’s transactions with its Advisor, administrator or any other service provider with the terms of applicable agreements, (d) review reports of the independent registered public accounting firm and comment to the Board when warranted, and (e) report to the Board at least once a year. During the fiscal year ended May 31, 2008, the Audit Committee met once.

The Independent Trustees also comprise the Trust’s Nominating Committee. This Committee, which recommends to the Board persons for election to the Board, did not meet during the fiscal year ended May 31, 2008. The Nominating Committee considers shareholder proposals for candidates to serve as Independent Trustees. Any such proposals should be sent to the Trust in care of the Nominating Committee Chairperson. The final recommendation of a prospective Independent Trustee rests solely with the Nominating Committee.

Share Ownership. As of December 31, 2007, the Trustees owned following amount of the Fund:

Name of Trustee	Dollar Range of Equity Securities in the Funds (None, \$1-\$10,000, 10,001-\$50,000, \$50,001-\$100,000, Over \$100,000)	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by Trustee in Family of Investment Companies
Abdala Idris Ali, Independent Trustee	\$	\$
Mohammed Kaiseruddin, Independent Trustee	\$	\$
Bassam Osman, Interested Trustee	Over \$100,000	Over \$100,000

Trustee Compensation. The Trustees serve without compensation, but will be reimbursed for expenses incurred in connection with attendance at Board meetings. The table below details the amount of compensation received by the Trustees from the Trust for the fiscal year ended May 31, 2008. None of the executive officers receive compensation from the Trust.

Name and Position	Aggregate Compensation From Fund	Pension or Retirement Benefits Accrued As Part of Trust Expenses	Annual Benefits Upon Retirement	Total Compensation from Fund and Fund Complex Paid to Trustees*
Interested Trustees				
Bassam Osman	None	None	None	None
Independent Trustees				
Abdalla Idris Ali	None	None	None	None
Mohammed Kaiseruddin	None	None	None	None

*The term “Fund Complex” refers only to the Fund.

Control Persons, Principal Holders of Securities and Management Ownership. The following table provides the name and address of any person who owns of record or beneficially 5% or more of the outstanding shares of the Fund as of September 2, 2008. Control persons are persons deemed to control the Fund because they own beneficially over 25% of the outstanding securities. Control

persons could affect the outcome of proxy voting or the direction of management of the Fund. Principal holders are persons that own beneficially 5% or more of the Fund's outstanding shares.

Name and Address	Shares	% Ownership	Type of Ownership
North American Islamic Trust 745 McClintock Drive, Suite 314 Burr Ridge, IL 60527-6688	3,153,835.417	71.01%	Record
Charles Schwab & Co., Inc. Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4151	389,141.197	8.76%	Record

As of September 1, 2008, the Trustees and Officers, as a group, owned less than 1% of the Fund's outstanding shares.