Iman Fund

Trading Symbol: IMANX

A series of Allied Asset Advisors Funds

Statement of Additional Information
September 30, 2026

Investment Advisor

AAA

Allied Asset Advisors, Inc.
8925 South Kostner Avenue
Hometown, IL 60456
(630) 789-0453
1-877-417-6161

This Statement of Additional Information ("SAI") relates to the shares of Iman Fund (the "Fund"), which is a mutual fund within the Allied Asset Advisors Funds family. The SAI is not a prospectus but should be read in conjunction with the Fund's current Prospectus dated September 30, 2026. To obtain the Prospectus, please visit the Fund's website at www.investaaa.com, call 1-888-FUNDS-85 (1-888-386-3785) or write to the Fund as shown below:

Regular Mail
Iman Fund
c/o Allied Asset Advisors, Inc.
8925 South Kostner Avenue
Hometown, IL 60456

The Fund's audited financial statements for the fiscal year ended May 31, 2026 are incorporated herein by reference to the Fund's Annual Report. A copy of the Annual Report may be obtained without charge by calling the Fund at 1-888-FUNDS-85 (1-888-386-3785) or writing to the Fund as shown above.

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Investment Restrictions

Fundamental Restrictions

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") of the Fund has adopted the following fundamental investment policies and restrictions, which cannot be changed without the approval of a "majority of the outstanding voting securities" of the Fund. Under the Investment Company Act of 1940, as amended (the "1940 Act"), a "majority of the outstanding voting securities" of a fund means the vote of the lesser of:

1. more than 50% of the outstanding voting securities of the Fund; or

2. 67% or more of the voting securities of the Fund present at a meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy.

The Fund may not:

1. Make loans except as permitted under the 1940 Act, as amended, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;

2. Borrow money, except as permitted under the 1940 Act, as amended, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;

3. Concentrate its investments in a particular industry, as that term is used in the 1940 Act, as amended, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;

4. Purchase or sell real estate, which term does not include securities of companies which deal in real estate and/or mortgages or investments secured by real estate, or interests therein, except that the Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund's ownership of securities;

5. Engage in the business of underwriting securities, except to the extent that the Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;

6. Issue senior securities, except as permitted under the 1940 Act, as amended, and as interpreted or modified by regulatory authority having jurisdiction, from time to time; or

7. Purchase physical commodities or contracts relating to physical commodities.

Non-Fundamental Restrictions

As a matter of non-fundamental policy, the Fund currently does not intend to:

1. Borrow money in an amount greater than 5% of its total assets, except for temporary or emergency purposes;

2. Purchase securities on margin or make short sales;

3. Enter into futures contracts or purchase options thereon; or

4. Invest more than 15% of its net assets in illiquid securities.

These non-fundamental policies may be changed by a vote of the Trustees only, without shareholder approval. The Fund will provide shareholders at least 60 days' prior notice before effecting a name change or change in investment strategy.

Investment Strategies and Risks

The Fund seeks growth of capital while adhering to Islamic principles by investing, under normal circumstances, its net assets in domestic and foreign securities chosen by the Fund's Advisor that are compatible with Islamic principles. Islamic principles provide for the concept of Predominance or "Taghleeb," which means that if the permissible activity predominates other activities then the investment is allowed. This applies both to specific securities and to the portfolio as a whole.

The following discussion supplements the information regarding the investment objective of the Fund and the policies to be employed to achieve this objective as set forth above and in the Fund's Prospectus.

When-Issued and Delayed Delivery Transactions. The Fund may purchase securities on a when-issued or delayed delivery basis. These transactions are arrangements in which the Fund purchases securities with payment and delivery scheduled for a future time. The seller's failure to complete these transactions may cause the Fund to miss a price or yield considered advantageous. Settlement dates may be a month or more after entering into these transactions, though the Fund intends that a settlement date not exceed 35 days after the trade date, and the market values of the securities purchased may vary from the purchase prices. The Fund may dispose of a commitment prior to settlement if Allied Asset Advisors, Inc. (the "Advisor") deems it appropriate to do so. In addition, the Fund may enter into transactions to sell its purchase commitments to third parties at current market values and simultaneously acquire other commitments to purchase similar securities at later dates. The Fund may realize short-term profits or losses upon the sale of such commitments. These transactions are made to secure what is considered to be an advantageous price or yield for the Fund. No fees or other expenses, other than normal transaction costs, are incurred.

Foreign Securities. As stated in the Fund's Prospectus, some of the securities purchased by the Fund may be securities of non-U.S. companies ("foreign securities") traded in foreign markets, though it is not anticipated by the Fund's Advisor that the Fund will have more than 20% of the Fund's net assets invested in foreign securities at any given time. The Advisor considers foreign securities to be securities traded in foreign markets and on foreign exchanges, which does not include American Depositary Receipts and similar receipts on shares traded in U.S. markets. Investments in foreign securities involve certain inherent risks, including the following:

> *Political and Economic Factors.* Individual non-U.S. economies of certain countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and diversification and balance of payments position. The internal politics of some foreign countries may not be as stable as those of the United States. Governments in some non-U.S. countries also continue to participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could include restrictions on foreign investment, nationalization, expropriation of goods or imposition of taxes, and could have a significant effect on market prices of securities and payment of interest. The economies of many non-U.S. countries are heavily dependent upon international trade

and are affected by the trade policies and economic conditions of their trading partners. If these trading partners enacted protectionist trade legislation, it could have a significant adverse effect upon the securities markets of such countries. In addition, international trade tensions may give rise to concerns about economic and geopolitical stability and have had and likely will continue to have an adverse impact on global economic conditions. Trade disputes between the United States and other countries may be an ongoing source of instability, potentially resulting in significant currency fluctuations, or have other adverse effects on international markets, international trade agreements, or other existing cross-border cooperation arrangements. Tariffs, trade restrictions, economic sanctions, export controls, or retaliatory measures, or the threat or potential of one or more such events and developments, may result in material adverse effects on the global economy and the Fund. War, terrorism, economic uncertainty, and related geopolitical events, such as sanctions, the threat of or imposition of tariffs, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Political or social developments, including prolonged and potential armed conflicts, including but not limited to those in Europe involving Russia and Ukraine, the Middle East, and Asia, and geopolitical developments may adversely affect the value of the Fund's foreign investments. Such events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations.

Legal and Regulatory Matters. Certain non-U.S. countries may have less supervision of securities markets, brokers and issuers of securities, and less financial information available to issuers, than is available in the United States.

Taxes. The interest and dividends payable on some of the Fund's foreign securities may be subject to foreign withholding taxes, thus reducing the net amount of income available for distribution to Fund shareholders.

Costs. Investment in foreign securities is likely to increase the Fund's expense ratio since the cost of maintaining the custody of foreign securities is higher.

Restricted Securities. Securities that have legal or contractual restrictions on their resale may be acquired by the Fund. The price paid for these securities, or received upon resale, may be lower than the price paid or received for similar securities with a more liquid market. Accordingly, the valuation of these securities reflects any limitation on their liquidity.

Other Investment Companies. Subject to applicable statutory and regulatory limitations, the assets of the Fund may be invested in shares of other investment companies.

Percentage Restrictions. If a percentage restriction on investment or utilization of assets set forth in this SAI, other than restrictions on investments in illiquid assets, or referred to in the Prospectus is adhered to at the time an investment is made or assets are so utilized, a later change in percentage resulting from changes in the value of the portfolio securities is not considered a violation of the policy.

Temporary Investments. In response to severe or unusual adverse market, economic, political or other conditions, the Fund may make temporary investments that are not consistent with its investment objective and principal investment strategies. The Fund cannot invest in interest-paying instruments frequently used by

mutual funds for this purpose and short-term investments that meet Islamic and mutual fund requirements are currently limited in the United States. Therefore, the Fund may hold a substantial portion of its net assets in cash when the Advisor implements a temporary defensive measure. If the Fund's investments in cash increase, the Fund may not achieve its investment objective. Severe or unusual adverse conditions may include excessive volatility or a prolonged general decline in the securities markets or the U.S. economy. The Advisor may also hold cash to maintain liquidity.

The Trust

Allied Asset Advisors Funds (the "Trust"), an open-end management investment company, was organized as a Delaware business trust (now called a Delaware statutory trust) on January 14, 2000. The Trust currently offers one series of shares to investors, the Fund. The Fund is a diversified series and has its own investment objective and policies. The Trust may start another series or class and offer shares of a new fund or class under the Trust at any time. The Trust's registered office in Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, and its principal office is at 8925 South Kostner Avenue, Hometown, IL 60456.

Shares of the Fund, when issued, are fully paid and non-assessable. Except as otherwise expressly provided in the Prospectus or this SAI, there are no restrictions on the right freely to retain or dispose of the Fund's shares. Shares of the Fund have equal dividend, voting, liquidation and redemption rights. The beneficial interest of the Trust is divided into an unlimited number of shares, with no par value. When matters are submitted to shareholders for a vote, each shareholder is entitled to one vote for each full share owned and fractional votes for fractional shares owned. The Trust does not normally hold annual meetings of shareholders. The Trustees shall promptly call and give notice of a meeting of shareholders for the purpose of voting upon removal of any Trustee when requested to do so in writing by shareholders holding 10% or more of the Trust's outstanding shares. The Trust will comply with the provisions of Section 16(c) of the 1940 Act in order to facilitate communications among shareholders. Shares are maintained in open accounts on the books of the Transfer Agent, and certificates for shares generally are not issued, except upon special request.

Each share of the Fund represents an equal proportionate interest in the assets and liabilities belonging to the Fund with every other share of the Fund and is entitled to such dividends and distributions out of the income belonging to the Fund as are declared by the Trustees. The shares do not have cumulative voting rights or any preemptive or conversion rights, and the Trustees have the authority from time to time to divide or combine the shares of any Fund into a greater or lesser number of shares of that Fund so long as the proportionate beneficial interests in the assets belonging to that Fund and the rights of shares of any other Fund are in no way affected. In case of any liquidation of the Fund, the holders of shares of the Fund being liquidated will be entitled to receive a distribution out of the assets, net of the liabilities, belonging to the Fund. Expenses attributable to the Fund are borne by the Fund.

The North American Islamic Trust ("NAIT") is the controlling entity of the Advisor and, as of August 31, 2025, owned 50.11% of the outstanding shares of the Fund. NAIT intends to exercise its voting rights on issues that come before shareholders, which will affect the outcome of the vote.

If the Trust has more than one series of shares, any general expenses of the Trust not readily identifiable as belonging to a particular series are allocated by or under the direction of the Trustees in such manner as the Trustees allocate such expenses on the basis of relative net assets or number of shareholders. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

The assets of the Fund received for the issue or sale of its shares, and all income, earnings, profits and proceeds thereof, subject only to the rights of creditors, shall constitute the underlying assets of the Fund. In the event of the dissolution or liquidation of the Fund, the holders of shares of the Fund are entitled to share pro rata in the net assets of the Fund available for distribution to shareholders.

If they deem it advisable and in the best interests of shareholders, the Trustees may create additional series of shares, each of which represents interests in a separate portfolio of investments and is subject to separate liabilities, and may create multiple classes of shares of such series, which may differ from each other as to expenses and dividends. If additional series or classes of shares are created, shares of each series or class are entitled to vote as a series or class only to the extent required by the 1940 Act as permitted by the Trustees. Upon the Trust's liquidation, all shareholders of a series would share pro-rata in the net assets of such series available for distribution to shareholders of the series, but, as shareholders of such series, would not be entitled to share in the distribution of assets belonging to any other series.

Management of the Fund

The Board governs the Trust. The Board consists of four individuals, three of whom are not "interested persons" of the Trust as that term is defined in Section 2(a)(19) of the 1940 Act (the "Independent Trustees"). The Trustees meet periodically 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, Year of Birth and Address	Position/Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	No. of Funds in Complex Overseen	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees				
Abdalla Idris Ali Year of birth: 1949 8925 S. Kostner Avenue Hometown, IL 60456	Independent Trustee, indefinite term, since 2000	2017 to present - Senior Community and Religious Advisor of "ISNA Canada."	1	None
Mohammed Kaiseruddin Year of birth: 1944 8925 S. Kostner Avenue Hometown, IL 60456	Independent Trustee, indefinite term, since 2000	Retired. 1973 to 2017 - Nuclear Engineer, Sargent & Lundy.	1	None
Muhammad M. Kudaimi Year of birth: 1956 8925 S. Kostner Avenue Hometown, IL 60456	Independent Trustee, indefinite term, since 2009	1988 to present – Medical Doctor.	1	None
Interested Trustee				
[1][2]Bassam Osman Year of birth: 1950 8925 S. Kostner Avenue Hometown, IL 60456	Trustee, indefinite term, since 2000	1980 to present – Medical Doctor; 2000 to present – Portfolio Manager to the Fund.	1	None
Officers				
[1][2]Bassam Osman Year of birth: 1950 8925 S. Kostner Avenue Hometown, IL 60456	Chairperson and Principal Executive Officer, since 2026	(See Above.)	1	N/A
Maqsood Quadri Year of birth: 1957 8925 S. Kostner Avenue Hometown, IL 60456	Chief Compliance Officer and Secretary, since 2024	Executive Director of NAIT, October 2022 to present; Chief Operations Officer of Council of Islamic Organizations of Greater Chicago (CIOGC), October 2022 to September 2022.	1	President, Board of Directors, Indian Muslim Relief & Charities, June 2019 to present; Chair, Board of Directors, Downtown Islamic Center, January 2019 to December 2023.
Salah Obeidallah Year of birth: 1956 8925 S. Kostner Avenue Hometown, IL 60456	President, Principal Finical Officer, since 2026; Treasurer since 2022	President of Allied Asset Advisors since June 2015; Former Executive Director of NAIT March 2015-September 2022.	1	N/A

[1] 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.

[2] Dr. Osman serves on the Board of Trustees of NAIT, which is an affiliate of the Fund.

Committees. The Independent Trustees comprise the Trust's Audit Committee. The Audit Committee's functions are to: (i) recommend an independent registered public accounting firm for selection by the Board, (ii) 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, (iii) 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, (iv) review reports of the independent registered public accounting firm and comment to the

Board when warranted, and (v) report to the Board at least once a year. During the fiscal year ended May 31, 2025, the Audit Committee met twice.

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 have reason to meet during the fiscal year ended May 31, 2025. 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.

Board Leadership Structure. Three of the Board's four Trustees are Independent Trustees, including the independent chairman of the Board, Mr. Kaiseruddin. The fourth Trustee, Dr. Osman, is the Chairman of the Advisor. The Board believes that its size, composition and leadership structure is appropriate given the size of the Trust and the Fund's investment objectives. In particular:

- *Board Composition.* The Board believes that having a majority of Independent Trustees is appropriate and in the best interest of the Fund's shareholders. However, the Board also believes that having an interested Trustee serve on the Board brings a financial perspective that is a valued element in the Trustees' decision-making process. In addition, Dr. Osman provides the Board with the Advisor's perspective in managing the Fund.

- *Committees of Independent Trustees.* The Board has two standing committees – the Audit Committee and the Nominating Committee – that facilitate the discharge of the Board's responsibilities. The Board believes that the fact that each committee is composed entirely of Independent Trustees helps to prevent conflicts of interests and allows the Trustees to engage in candid discussions outside the presence of management.

Trustee Experience. Each Trustee was appointed to serve on the Board because of his experience, skills and qualifications. The following summary outlines each Trustee's experience and skills that lead to the conclusion that each Trustee should serve as a Trustee of the Trust.

- *Abdalla Idris Ali.* In addition to his 18 years of service on the Board, Mr. Idris Ali has served as a member on the Board of Trustees for the Islamic Teaching Center (ITC) and is Director of Universal Foundation Inc. Additionally, he is director of the Center of Islamic Education in North American (CIENA). He has a Master in Economics degree. The Board concluded that Mr. Idris Ali is suitable to act as a Trustee of the Fund because of his extensive leadership and directorship experience.

- *Mohammed Kaiseruddin.* Mr. Kaiseruddin has served as a Trustee of the Fund for 18 years. In addition, he is a nuclear engineer, the chairman of the Council of Islamic Organizations of Greater Chicago and the former president of the Muslim Community Center. The Board concluded that Mr. Kaiseruddin is suitable to act as Trustee of the Fund because of his professional, leadership and directorship experience.

- *Muhammad M. Kudaimi.* Dr. Kudaimi is a medical doctor, chairman of the Illiana Islamic Association and chairman of the Council on American-Islamic Relations (CAIR)-Chicago. He also previously served as a director of the Mosque Foundation and the Universal School. The Board concluded that Dr. Kudaimi is suitable to act as Trustee of the Fund because of his professional, leadership and directorship experience.

- *Bassam Osman.* Dr. Osman is a medical doctor who has been Chairman of the Advisor since 2000. The Board concluded that Dr. Osman is suitable to act as Trustee of the Fund because of his experience with the Advisor and the Trust and his considerable professional and investment management experience.

The Board believes that the different professional experiences, education and individual qualities of each Trustee contribute to the Board's diversity of experiences and bring a variety of complementary skills that collectively allow the Board to oversee the business of the Fund in a manner consistent with the best interests of the Fund's shareholders.

Board Oversight of Fund Risk. The Board has not established a standing risk committee at the current time. Rather, the Board requires the Advisor to report to the Board on actual and possible risks to the Trust as a whole. The Advisor reports to the Board on the various elements of risk that have affected, or that may affect, the business of the Trust, including investment risk, liquidity risk and operational risk, as well as the overall business risk relating to the Fund.

The Board has appointed a Chief Compliance Officer ("CCO") who reports directly to the Board's Independent Trustees and who provides presentations to the Board at its quarterly meetings, in addition to an annual report to the Board in accordance with the Fund's compliance policies and procedures. The CCO also updates the Board on the application of the Fund's compliance policies and procedures and on how these procedures are designed to mitigate risk. Finally, the CCO reports to the Board immediately in case of any problems associated with the Fund's compliance policies and procedures that could expose (or that might have the potential to expose) the Fund to material risk.

Share Ownership. As of December 31, 2025, the Trustees owned the following amount of the Fund:

Name of Trustee	Dollar Range of Equity Securities in the Fund (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
Abdalla Idris Ali, Independent Trustee	None	None
Mohammed Kaiseruddin, Independent Trustee	Over $100,000	Over $100,000
Muhammad M. Kudaimi, Independent Trustee	None	None
Bassam Osman, Interested Trustee	$50,001-$100,000	$50,001-$100,000

Trustee Compensation. For his service on the Board, each Independent Trustee receives a retainer at the rate of $1,000 per calendar quarter, plus a meeting attendance fee of $1,000 for each Board meeting attended in person or $500 for each Board meeting attended by telephone conference. The table below details the amount of compensation received by the Trustees from the Trust for the fiscal year ended May 31, 2026. 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 Trustee				
Bassam Osman	None	None	None	None
Independent Trustees				
Abdalla Idris Ali	$6,000	None	None	$6,000
Mohammed Kaiseruddin	$6,000	None	None	$6,000
Muhammad M. Kudaimi	$4,500	None	None	$4,500

*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 August 31, 2026. 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	% Ownership	Type of Ownership
North American Islamic Trust* 8925 S. Kostner Avenue Hometown, IL 60456-1006	49.03%	Beneficial
National Financial Services For the Exclusive Benefit Of Our Customers 499 Washington Blvd., Fl 5 Jersey City, NJ 07310-2010	13.29%	Record
Charles Schwab & Co. Inc. Special Custody Account FBO Customers 211 Main Street San Francisco, CA 94105-1901	10.72%	Record

* North American Islamic Trust is organized under the laws of the State of Indiana.

As of August 31, 2026, the Trustees and Officers, as a group, owned less than 1% of the Fund's outstanding shares.

Investment Advisor

The Advisor is a Delaware corporation that serves as investment manager to the Fund pursuant to an Investment Advisory Agreement dated as of June 29, 2000 and as amended ("Advisory Agreement"). The Advisor is a wholly-owned subsidiary of NAIT. NAIT is a non-profit entity that qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The purpose of NAIT is to serve Islam and Muslims. NAIT is the controlling entity of the Advisor.

The Advisory Agreement had an initial term of two years and continues on a year-to-year basis thereafter, provided that specific approval of continuation is given at least annually by the Board of the Trust or by the vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees of the Trust who are neither parties to the Advisory Agreement nor interested persons of any such party as defined in the 1940 Act at a meeting called for the purpose of

voting on such approval. The Advisory Agreement may be terminated upon 60 days' notice, without the payment of any penalty, by vote of a majority of the outstanding voting securities of the Fund.

For its services, the Investment Advisory Agreement provides that the Fund will pay the Advisor an annual investment advisory fee equal to 1.00% of the average daily net assets of the Fund. Pursuant to an Advisory Fee Waiver Agreement, the Advisor has agreed to reduce the annual rate of its advisory fee payable under the Investment Advisory Agreement to an annual rate of 0.70% of the Fund's daily average net assets through September 30, 2028. The Advisor may extend or otherwise amend the terms of this arrangement, subject to approval of the Board of Trustees, including a majority of the Trustees who are not interested persons (as defined in the1940 Act) after the initial term.

To assist the Advisor in implementing the investment objectives and strategies of the Fund, the Advisor has entered into a Consulting Services Agreement with NAIT pursuant to which NAIT provides advice and services to the Advisor with respect to Shariah compliance matters for the Fund. The Advisor, not the Fund, pays NAIT an annual fee equal to 0.10% of the Fund's daily average net assets for such services.

During the fiscal years indicated below, the Fund paid advisory fees to the Advisor, and the Advisor waived fees and/or reimbursed expenses, as indicated in the following tables:

	Advisory Fee Accrued	**Advisory Fee Waived and/or Expenses Reimbursed**	**Net Advisory Fee Received**
Fiscal Year Ended August 31, 2026	$2,250,637	$675,191	$1,575,446
Fiscal Year Ended August 31, 2025	$1,962,877	$394,495	$1,568,382
Fiscal Year Ended August 31, 2024	$1,635,663	$0	$1,635,663

Portfolio Managers

Dr. Bassam Osman is the portfolio manager solely responsible for the day-to-day investment management of the Fund. He has been the President of the Trust since 2000. Because Dr. Osman does not manage any accounts other than the Fund, the Advisor has not identified any material conflicts associated with the management of the Fund.

The Portfolio Manager's compensation is paid by the Advisor and not the Fund. Dr. Osman is paid a fixed salary. He receives no other compensation.

As of May 31, 2026, Dr. Osman owned shares of the Fund having a value in the range of $50,001 - $100,000.

Code of Ethics

The Trust, the Advisor and the Fund's distributor have adopted written Codes of Ethics (the "Codes") pursuant to Rule 17j-1 of the 1940 Act that govern the personal securities transactions of their board members, officers and employees who may have access to current trading information of the Trust. The Codes permit such persons to invest in securities for their personal accounts, including securities that may be purchased or held by the Trust. The Codes restrict and limit, absent prior approval, certain types of transactions and includes reporting and other obligations to monitor personal transactions.

Administrative Services

Administrator, Fund Accountant, Transfer Agent and Dividend Disbursing Agent. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or the "Administrator"), 615 East Michigan Street, Milwaukee, Wisconsin, 53202, a subsidiary of U.S. Bank, National Association, provides administrative services (including blue-sky services) to the Fund pursuant to an Administrative Services Agreement. Administrative services include, but are not limited to, providing office space, equipment, telephone facilities, various personnel, including clerical and supervisory, and computers, as is necessary or beneficial to provide compliance services to the Fund.

Administration Fees accrued during fiscal years ended May 31,		
2026	**2025**	**2024**
$249,234	$218,272	$184,338

Fund Services also serves as fund accountant, transfer agent and dividend disbursing agent under separate agreements. The Administrator, Custodian and the Fund's distributor are affiliated entities under the common control of U.S. Bancorp.

Custodian. U.S. Bank, National Association ("Custodian"), 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin, 53212, is custodian for the securities and cash of the Fund. Under the Custody Agreement, the Custodian holds the Fund's portfolio securities in safekeeping and keeps all necessary records and documents relating to its duties. The Custodian and its affiliates may participate in revenue sharing arrangements with service providers of mutual funds in which the Fund may invest.

Distributor

Quasar Distributors, LLC, 190 Middle Street, Suite 301, Portland, Maine 04101 (the "Distributor"), a subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and national distributor for the shares of the Fund pursuant to a Distribution Agreement with the Trust dated as of August 26, 2002 (the "Distribution Agreement"). The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "1934 Act") and each state's securities laws. The Distributor is also a member of the Financial Industry Regulatory Authority ("FINRA"). The offering of the Fund's shares is continuous. The Distribution Agreement provides that the Distributor, as agent in connection with the distribution of Fund shares, will use its best efforts to distribute the Fund's shares.

Pricing of Shares

Shares of the Fund are sold on a continual basis at the net asset value per share next computed following acceptance of an order by the Fund. The Fund's net asset value per share for the purpose of pricing purchase and redemption orders is determined at the close of regular trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (the "NYSE") is open for trading. The NYSE is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The net asset value per share is computed by dividing the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares of the Fund outstanding at such time. An example of how the Fund calculated the net asset value per share as of May 31, 2026 is as follows:

$$\frac{\text{Net Assets}}{\text{Shares Outstanding}} = \text{Net Asset Value Per Share}$$

$$\frac{\$268,800,368}{11,781,121} = \$22.82$$

Generally, the Fund's investments are valued at market value or, in the absence of a market value, at fair value as determined in good faith pursuant to policies and procedures approved by or under the direction of the Board. Pursuant to such policies and procedures, the Board has appointed the Advisor as the Fund's valuation designee (the "Valuation Designee") to perform all fair valuations of the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Fund's portfolio investments.

The Fund's securities that are traded on securities exchanges are valued at the most recent sale price on the exchange on which such securities are traded, as of the time when the net asset value is determined on the day the securities are being valued or, lacking any reported sales, at the mean between the last available bid and asked price.

Securities that are traded on more than one exchange are valued on the exchange determined by the Advisor to be the primary market. Securities primarily traded in the National Association of Securities Dealers Automated Quotation ("Nasdaq") Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price ("NOCP"). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded in the Nasdaq Global Market System are valued at the most recent trade price.

Short-term debt obligations with remaining maturities in excess of 60 days are valued at current market prices, as discussed above. Short-term securities with 60 days or less remaining to maturity are, unless conditions indicate otherwise, amortized to maturity based on their cost to a Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day.

All other assets of the Fund are valued in such manner as the Valuation Designee in good faith deems appropriate to reflect their fair value, subject to the Board's oversight.

Purchasing Shares

Shares of the Fund are sold in a continuous offering and may be purchased on any business day through authorized investment dealers or directly from the Fund.

Stock Certificates and Confirmations. The Fund does not issue stock certificates representing shares purchased. Confirmations of the opening of an account and of all subsequent transactions in the account are forwarded by the Fund to the shareholder's address of record.

Special Incentive Programs. At various times, the Fund may implement programs under which a dealer's sales force may be eligible to win nominal awards for certain sales efforts or recognition programs conforming to criteria established by the Fund, or participate in sales programs sponsored by the Fund. In addition, the Advisor or the Distributor, in its discretion may from time to time, pursuant to objective criteria, sponsor programs designed to reward selected dealers for certain services or activities that are primarily intended to result in the sale of shares of the Fund. These programs will not change the price you pay for your shares or the amount that the Fund will receive from the sale.

Anti-Money Laundering. The Fund has established an Anti-Money Laundering Compliance Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT ACT"). To ensure compliance with this law, the Fund's Program provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program and an independent audit function to determine the effectiveness of the Program.

Procedures to implement the Program include, but are not limited to, determining that the Fund's Distributor and Transfer Agent have established proper anti-money laundering procedures, reporting suspicious and/or fraudulent activity and a complete and thorough review of all new opening account applications. The Fund will not transact business with any person or legal entity whose identity and beneficial owners, if applicable, cannot be adequately verified under the provisions of the USA PATRIOT ACT.

Redemption of Shares

Signature Guarantees. There are instances in which shareholders will be required to submit a signature guarantee. Signature guarantees may be obtained by:

- a trust company or commercial bank whose deposits are insured by the Bank Insurance Fund, which is administered by the Federal Deposit Insurance Company ("FDIC");
- a member of the New York, Boston, American, Midwest, or Pacific Stock Exchange;
- a savings bank or savings association whose deposits are insured by the Savings Association Insurance Fund, which is administered by the FDIC; or
- any other "eligible guarantor institution" as defined in the 1934 Act.

The Fund does not accept signatures guaranteed by a notary public.

The Fund and its Transfer Agent have adopted standards for accepting signature guarantees from the above institutions. The Fund may elect in the future to limit eligible signature guarantors to institutions that are members of a signature guarantor program. The Fund and its Transfer Agent reserve the right to amend these standards at any time without notice.

Additional Documentation. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians. The Fund's Transfer Agent requires documents from entities to identify individuals possessing authority to redeem shares from the Fund. The documentation may include corporate resolutions, partnership agreements, trust instruments or plans that give such authority to the individual.

Redemption In-Kind. If the amount you are redeeming is over the lesser of $250,000 or 1% of the Fund's net asset value, the Fund has the right to redeem your shares by giving you the amount that exceeds $250,000 or 1% of the Fund's net asset value in securities instead of cash and you would bear any market risks associated with such securities until they are converted into cash.

Brokerage Allocation and Other Practices

The Advisor is responsible, subject to the supervision of the Board, for selecting brokers and dealers ("brokers") for the execution of the Fund's portfolio transactions. The primary consideration in placing all portfolio transactions is the Advisor's ability to obtain "best execution" of such orders. Best execution means the combination of the most favorable execution and net price available under the circumstances. In determining best execution the Advisor takes into account a number of relevant factors, including, among other things, the overall direct net economic result to the Fund (involving both price paid or received and any commissions and other costs paid), the efficiency with which the transaction is effected, the ability to effect the transaction in the desired price range with a minimum market impact, the reliability, integrity and financial condition of the broker, the ability of the broker to commit resources to the execution of the trade, and the value of the brokerage or research products or services provided. Such factors are weighed by the Advisor in determining the overall reasonableness of the brokerage commission. In selecting brokers for portfolio transactions, the Advisor takes into account its past experiences in determining those brokers who are likely to help achieve best execution.

There are many instances when, in the Advisor's judgment, more than one broker can offer comparable execution services. In selecting among such brokers, consideration may be given to those brokers that supply research and brokerage products and services that are deemed to qualify as eligible research and brokerage products and services under the safe harbor of Section 28(e) of the 1934 Act. The provision of research and brokerage products and services is often referred to as "soft dollar arrangements." Such arrangements may cause the Fund to pay a commission for affecting securities transaction in excess of the amount another broker would have charged for effecting that transaction, if the Advisor determines that an arrangement qualifies for the safe harbor provided by Section 28(e) of the 1934 Act.

The Advisor is the principal source of information and advice to the Fund, and the research and other services provided by brokers to the Advisor are considered to be in addition to the information and advice provided by the Advisor to the Fund. The Board recognizes that it is important for the Advisor, in performing its responsibilities to the Fund, to continue to receive and evaluate the broad spectrum of economic and financial information that many brokers have customarily furnished in connection with brokerage transactions, and that in compensating brokers for their services, it is in the interest of the Fund to take into account the value of the information received for use in advising the Fund.

If the Advisor receives an eligible research or brokerage product or service that it also utilizes for non-eligible research or brokerage purposes, the Advisor will make a good faith determination as to the cost of such "mixed-use item" between the eligible and non-eligible purposes and use soft dollars to pay for that portion of the cost relating to its eligible purpose.

Transactions of the Fund in the over-the-counter market are executed with primary market makers acting as principal except where it is believed that better prices and execution may be obtained otherwise.

For the fiscal periods indicated below, the Fund paid the following in brokerage commissions:

Aggregate Brokerage Commissions Paid during fiscal years ended May 31,		
2026	**2025**	**2024**
$23,770	$10,468	$8,902

None of the payments in brokerage commissions during the period indicated above were paid to an affiliated broker.

If the Advisor provides investment advisory services to individuals or other institutional clients, there may be occasions on which other investment advisory clients advised by the Advisor may also invest in the same securities as the Fund. When these clients buy or sell the same securities at substantially the same time, the Advisor may average the transactions as to price and allocate the amount of available investments in a manner, which it believes to be equitable to each client, including the Fund. On the other hand, to the extent permitted by law, the Advisor may aggregate the securities to be sold or purchased for the Fund with those to be sold or purchased for other clients managed by it in order to obtain lower brokerage commissions, if any.

For the fiscal periods indicated below, the Fund's portfolio turnover rate was:

Portfolio Turnover During fiscal years ended May 31,	
2026	**2025**
41%	27%

The portfolio turnover rate is calculated by dividing the lesser of the Fund's annual sales or purchases of portfolio securities (exclusive of purchases or sales of securities whose maturities at the time of acquisition were one year or less) by the monthly average value of the securities in the portfolio during the year.

Policies and Procedures for Disclosure of Fund Portfolio Holdings

Scope of Policies and Procedures. The following policies and procedures (the "Procedures") govern the disclosure of portfolio holdings and any ongoing arrangements to make available information about portfolio holdings for the Fund.

Disclosure Philosophy. The Fund has adopted these Procedures to seek to ensure that the disclosure of the Fund's portfolio holdings is accomplished in a manner that is consistent with the Fund's fiduciary duty to its shareholders. Under no circumstances does the Advisor or the Fund receive any compensation in return for the disclosure of information about the Fund's portfolio securities or for any ongoing arrangements to make available information about the Fund's portfolio securities.

Disclosure of Fund Portfolio Holdings. The Securities and Exchange Commission (the "SEC") requires the Fund to file its complete portfolio holdings schedule in public filings made to the SEC on a quarterly basis. The Fund is required to file its complete portfolio schedules for the second and fourth fiscal quarter on Form N-CSR, and is required to file its complete portfolio schedules for the first and third quarters on Part F of Form N-PORT, in each instance within 60 days of the end of the Fund's fiscal quarter.

Through Form N-CSR and Part F of Form N-PORT filings with the SEC, the Fund's full portfolio holdings are publicly available to shareholders and others on a quarterly basis. Such filings are made on or shortly before the 60th day following the end of a fiscal quarter. In addition, top ten holdings information for the Fund may be made available on the Fund's website (www.investaaa.com) on a monthly, seven-day delayed basis.

The Fund's complete portfolio schedule for the second and fourth fiscal quarter, required to be filed on Form N-CSR, will be delivered to shareholders in the Fund's semi-annual and annual reports. The Fund's complete portfolio schedules for the first and third fiscal quarters, required to be filed on Part F of Form N-PORT, will not be delivered to shareholders.

The following list describes the limited circumstances in which a Fund's portfolio holdings are disclosed to select third parties in advance of their inclusion in the quarterly filings made with the SEC on Form N-CSR and Part F of Form N-PORT. In each instance, a determination has been made that such advance disclosure is in the best interest of the Fund's shareholders, is supported by a legitimate business purpose and that the recipients are subject to an independent duty not to disclose or trade on the nonpublic information.

A. Portfolio Manager. Portfolio managers shall have full daily access to fund holdings for the Fund for which they have direct management responsibility. Portfolio managers may also release and discuss portfolio holdings with various broker/dealers for purposes of analyzing the impact of existing and future market changes on the prices, availability/demand and liquidity of such securities, as well as for the purpose of assisting portfolio managers in the trading of such securities.

B. Fund Management. In its capacity as Advisor to the Fund, certain Fund management personnel that deal directly with the processing, settlement, review, control, auditing, reporting, and/or valuation of portfolio trades shall have full daily access to Fund portfolio holdings.

C. External Servicing Agents. Appropriate personnel employed by entities that assist in the review and/or processing of Fund portfolio transactions, which include the fund accounting agent, the custodian and the trading settlement desk at Fund Services shall have daily access to all Fund portfolio holdings. Fund Management utilizes the services of an independent service provider to assist with proxy voting. Both Fund Services and the independent service provider may have access to full Fund portfolio holdings for the Fund for which they provide services. The Board, Fund Counsel and the Fund's Independent Registered Public Accounting Firm shall also have access to Fund portfolio holdings as needed to fulfill their responsibilities to the Fund.

D. Ranking Agencies. Morningstar, Inc. and/or Lipper Analytical Services, Inc. and/or other ranking agencies may receive the Fund's full portfolio holdings on a calendar quarter or monthly basis at the sole determination of the Investment Advisor.

Additions to Recipients. Any additions to the recipients of the Fund portfolio holdings requires approval by the Advisor based on a review of: (i) type of fund involved; (ii) the purpose for receiving the holdings information; (iii) the intended use of the information; (iv) the frequency of the information to be provided; (v) the proposed recipient's relationship to the Fund; (vi) the ability of the Advisor to monitor that such information will be used by the proposed recipient in accordance with the stated purpose for the disclosure; (vii) whether a confidentiality agreement will be in place with such proposed recipient; and (viii) whether any potential conflicts exist regarding such disclosure between the interests of Fund shareholders, on the one hand, and those of the Fund's Advisor, principal underwriter, or any affiliated person of the Fund.

Board Approval. The Board shall review and re-approve these Procedures as often as they deem appropriate and make any changes that they deem appropriate. The Board exercises continuing oversight of the disclosure of the Fund's portfolio holdings by considering reports and recommendations on such disclosure by the CCO of the Fund concerning any material compliance matters (as defined in Rule 38a-1 under the 1940 Act).

Conflict of Interest. In the event of a conflict between the interest of the Fund and the interests of the Advisor or an affiliated person of the Advisor, the CCO of the Advisor, in consultation with the Fund's CCO, shall make a determination in the best interest of the Fund and shall report such determination to the Advisor's Board of Directors and to the Fund's Board of Trustees at the end of the quarter in which such determination was made. Any employee of the Advisor who suspects a breach of this obligation must report the matter immediately to the Advisor's CCO or to his or her supervisor.

Education Component. In order to promote strict compliance with these Procedures, Fund Management has informed its employees and other parties possessing Fund portfolio holdings information (such as the fund accounting agent and the custodian) of the limited circumstances in which the Fund's portfolio holdings may be disclosed in advance of filings made with the SEC and the ramifications, including possible dismissal, if disclosure is made in contravention of these Procedures.

Additional Information on Distributions and Taxes

Distributions

All income dividends and capital gain distributions will automatically be reinvested in additional full and fractional shares of the Fund at their net asset value as of the date of payment unless the shareholder elects to receive such dividends or distributions in cash. The reinvestment date normally precedes the payment date by approximately seven days although the exact timing is subject to change. Shareholders will receive a written confirmation of each new transaction in their account. The Trust will confirm all account activity, including the payment of dividend and capital gain distributions and transactions made as a result of a Systematic Withdrawal Plan or an Automatic Investment Plan. Shareholders may rely on these statements in lieu of stock certificates.

Taxes

Election to be taxed as a regulated investment company. The Fund is qualified, and intends to continue to qualify, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), provided that it complies with all applicable requirements regarding the source of its income, diversification of its assets and timing of distributions. As a regulated investment company, it is the Fund's policy to distribute to its shareholders all of its investment company taxable income and any net realized capital gains for each fiscal year in a manner that complies with the distribution requirements of the Code, so that the Fund will not be subject to federal income tax or excise taxes based on net income and net realized gains. However, the Fund can give no assurances that its distributions will be sufficient to eliminate all taxes.

To avoid being subject of federal income tax or excises taxes, the Fund must distribute to its shareholders at least the sum of (i) 90% of its "investment company taxable income" (i.e., income other than its net realized long-term capital gain over its net realized short-term capital loss), plus or minus certain adjustments, and (ii) 90% of its net tax-exempt income for the taxable year. The Fund will be subject to income tax at regular

corporate rates on any taxable income or gains that it does not distribute to its shareholders. The Fund may decide to retain a portion of its income or gains if the Fund determines that doing so is in the interest of its shareholders. The Fund will be subject to U.S. federal income taxation to the extent any such income or gains are not distributed.

In addition, the Fund must derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or foreign currencies, or other income derived with respect to our business of investing in such stock, securities or foreign currencies and (b) net income derived from interests in certain publicly traded partnerships ("QPTPs").

In addition, at the close of each quarter of its taxable year, at least 50% of the value of the Fund's assets must consist of cash and cash items, U.S. government securities, securities of other regulated investment companies, and securities of other issuers (as to which the Fund generally has not invested more than 5% of the value of its total assets in securities of such issuer and as to which the Fund does not hold more than 10% of the outstanding voting securities of such issuer), and no more than 25% of the value of the Fund's total assets may be invested in the securities of any one issuer (other than U.S. government securities and securities of other RICs), in two or more issuers which the Fund controls and which are engaged in the same or similar trades or businesses, or in any one or more QPTPs.

The Fund's qualification and taxation as a RIC depends upon our ability to satisfy on a continuing basis, through actual, annual operating results, distribution, income and asset, and other requirements imposed under the Code. However, no assurance can be given that the Fund will be able to meet the complex and varied tests required to qualify as a RIC or to avoid corporate level tax. In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

The Board reserves the right not to maintain the qualification of the Fund as a regulated investment company if it determines such course of action to be beneficial to the Fund's shareholders. In such case, the Fund would be subject to federal, and possibly state corporate taxes on its taxable income and gains, and distributions to shareholders will be taxed as ordinary dividend income to the extent of the Fund's earnings and profits, except to the extent such distributions are eligible to be treated as qualified dividend income under current law. Moreover, if the Fund fails to qualify as a RIC in any year, it must pay out its earnings and profits accumulated in that year in order to qualify again as a RIC. If the Fund fails to qualify as a RIC for a period greater than two taxable years, the Fund may be required to recognize any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Fund had been liquidated) if it qualifies as a RIC in a subsequent year.

Capital Loss Carryforwards. For the taxable year ended May 31, 2025, the Fund did not defer any late year losses or post-October capital losses.

Distributions of net investment income. The Fund receives income generally in the form of dividends on its investments. This income, less expenses incurred in the operation of the Fund, constitutes the Fund's net investment income from which dividends may be paid. Except as noted below in connection with qualified dividend income, distributions of net investment income are taxable to shareholders as ordinary income. In the case of corporate shareholders, a portion of the distributions may qualify for the dividends-received deduction. Payments made to shareholders are taxed in the same manner whether they are paid in cash or reinvested in additional shares. For tax years beginning after December 31, 2017 and before January 1, 2026, a non-corporate taxpayer who is a direct REIT shareholder may claim a 20% "qualified business income" deduction for ordinary REIT dividends, and the Fund may report dividends as eligible for this deduction to

its shareholders, to the extent the RIC's income is derived from ordinary REIT dividends (reduced by allocable expenses) and certain holding period requirements are satisfied.

Distributions of capital gains. The Fund may derive capital gains and losses in connection with sales or other dispositions of its portfolio securities. Distributions from net short-term capital gains will be taxable to shareholders as ordinary income. Distributions from net long-term capital gains will be taxable to shareholders as long-term capital gain, regardless of how long the shares in the Fund have been held. Net capital gains realized by the Fund, if any, will be distributed annually. The Fund may make an additional distribution to reduce or eliminate excise or income taxes on the Fund. Under current law, non-corporate shareholders are taxed on capital gains at a maximum U.S. federal income tax rate of 20% and on ordinary income at a maximum U.S. federal income tax rate of 37%. Corporations are generally taxed at a maximum U.S. federal income tax rate of 21% with respect to both capital gains and ordinary income. The Fund may decide to retain some or all of its net capital gain and may designate the retained amount as a "deemed dividend." In that case, among other consequences: the Fund will pay U.S. federal corporate income tax on the retained amount; each U.S. shareholder will be required to include their pro rata share of the deemed distribution in income as if it had been actually distributed to them; and the U.S. shareholder will be entitled to claim a credit equal to their pro rata share of the tax paid thereon by the Fund. The amount of the deemed distribution net of such tax will be added to the U.S. shareholder's adjusted tax basis in its Fund interest.

Qualified dividend income of individuals. For individual shareholders, a portion of the distributions paid by the Fund may be qualified dividend income eligible for taxation at long-term capital gain rates to the extent the Fund reports the amount distributed as qualified dividend income. The amount of dividends paid by the Fund that may be eligible for this treatment generally may not exceed the aggregate amount of qualifying dividends received by the Fund. Both the individual shareholders and the Fund must satisfy certain holding - period requirements.

Dividends-received deduction for corporations. In the case of corporate shareholders, it is expected that a portion of the dividends paid by the Fund will qualify for the dividends-received deduction. In some circumstances, a corporate shareholder will be allowed to deduct these qualified dividends, thereby reducing the tax that it would otherwise be required to pay on these dividends. The dividends-received deduction will be available only with respect to dividends reported by the Fund as eligible for such treatment. All dividends (including the deducted portion) must be included in the alternative minimum taxable income calculation.

Passive foreign investment companies. Investment by the Fund in "passive foreign investment companies" ("PFICs") could subject the Fund to U.S. federal income tax (including interest charges) on distributions received from such a company or on the proceeds from the sale of its investment in such a company. A "passive foreign investment company" is any foreign corporation for which either of the following applies: (i) 75% or more of its income is passive income for the taxable year, or (ii) 50% or more of the average percentage of its assets (generally by value, but by adjusted tax basis in certain cases) produce, or are held for the production of, passive income. The Fund may avoid the tax on PFIC distributions and the sale of interests in PFICs by making an election to mark such investments to market annually, treating gains as ordinary income. In so doing, the Fund would be required to include its share of the PFIC's income and net capital gains annually, regardless of whether it receives any distribution from the PFIC. The mark-to-market election may accelerate the recognition of income without the receipt of cash and increase the amount required to be distributed by the Fund to avoid taxation. Making this election therefore may require the Fund to liquidate other investments (including when it is not advantageous to do so) to meet its distribution requirement, which also may accelerate the recognition of gain and affect the Fund's total return.

Information on the tax character of distributions. Each distribution by the Fund will be accompanied by a brief explanation of the form and character of the distribution. In addition, the Fund will issue to each shareholder a statement of the federal income tax status of all distributions for the period shortly after the close of each calendar year. If you have not held Fund shares for a full year, the Fund may report and distribute to you, as ordinary income or capital gain, a percentage of income that is not equal to the actual amount of such income earned during the period of your investment in the Fund.

Excise tax distribution requirements. To avoid a 4% federal excise tax on certain undistributed income, the Code requires the Fund to distribute to its shareholders by December 31 of each year, at a minimum, the following amounts: 98% of its taxable ordinary income earned during the calendar year; 98.2% of its capital gain net income earned during the twelve-month period ending October 31; and 100% of any undistributed amounts from the prior year. The Fund intends to declare and pay these amounts each calendar year (in December or in January in which case the distributions are treated by the Fund's shareholders as received in December) so that the Fund will not be subject to excise taxes, but can give no assurances that its distributions will be sufficient to eliminate all taxes.

Redemption of Fund shares. By law, redemptions of Fund shares are taxable transactions for federal and state income tax purposes. If a shareholder redeems his or her Fund shares, the Internal Revenue Service ("IRS") requires that any gain or loss on the redemption be reported. If shares are held by the shareholder as a capital asset, the gain or loss that is realized will be capital gain or loss and will be long-term or short-term, generally depending on how long the Fund shares were held. Any loss incurred on the redemption of shares held for six months or less will be treated as a long-term capital loss to the extent of any long-term capital gains distributed to the shareholder by the Fund on those shares.

By law, all or a portion of any loss that is realized upon the redemption of Fund shares will be disallowed to the extent that a shareholder buys other shares in the Fund (through reinvestment of dividends or otherwise) within 30 days before or after the share redemption. Any loss disallowed under these rules will be added to the shareholder's tax basis in the new shares purchased.

Tax on "net investment income." In addition to the regular income tax, the Code also imposes an additional tax at a rate of 3.8% on the lesser of (i) an individual's "net investment income", or (ii) the excess of the individual's "modified adjusted gross income" over a threshold amount ($250,000 for married persons filing jointly and $200,000 for single taxpayers). For this purpose, "net investment income" includes interest, dividends (including dividends paid with respect to shares in the Fund), annuities, royalties, rent, net gain attributable to the disposition of property not held in a trade or business (including net gain from the sale, exchange or other taxable disposition of shares in the Fund) and certain other income, as reduced by any deductions properly allocable to such income or net gain.

Tax considerations for non-U.S. investors. Dividends paid by the Fund to non-U.S. shareholders are generally subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty to the extent derived from investment income and short-term capital gains. Dividends paid by the Fund from net tax-exempt income or long-term capital gains are generally not subject to such withholding tax. In order to obtain a reduced rate of withholding, a non-U.S. shareholder will be required to provide an IRS Form W-8BEN or IRS Form W-8BEN-E certifying its entitlement to benefits under a treaty. The withholding tax does not apply to regular dividends paid to a non-U.S. shareholder who provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. shareholder's conduct of a trade or business within the U.S. Instead, the effectively connected dividends will be subject to regular U.S. income tax as if the non-U.S. shareholder were a U.S. shareholder. A non-U.S. corporation receiving effectively connected dividends may also be subject to additional "branch profits tax" imposed at a rate of 30% (or lower treaty rate). A non-U.S. shareholder who fails to provide an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable form may be subject to backup withholding at the appropriate rate.

Actual or deemed distributions of the Fund's net capital gain to a non-U.S. shareholder, and gains recognized by a non-U.S. shareholder upon the sale of its interest in the Fund, will not be subject to withholding of U.S. federal income tax and generally will not be subject to U.S. federal income tax unless the non-U.S. shareholder is an individual, has been present in the United States for 183 days or more during the taxable year, and certain other conditions are satisfied. Non-U.S. shareholders are encouraged to consult their advisors as to the applicability of an income tax treaty in their individual circumstances.

Properly-reported dividends are generally exempt from U.S. federal withholding tax where they (i) are paid in respect of the Fund's "qualified net interest income" (generally, the Fund's U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the Fund is at least a 10% shareholder or partner, reduced by expenses that are allocable to such income); or (ii) are paid in respect of the Fund's "qualified short-term capital gains" (generally, the excess of the Fund's net short-term capital gain over the Fund's long-term capital loss for such taxable year). However, depending on its circumstances, the Fund may report all, some or none of its potentially eligible dividends as such qualified net interest income or as qualified short-term capital gains and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In order to qualify for this exemption from withholding, a non-U.S. shareholder will need to comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, IRS Form W-8BEN-E or substitute Form). In the case of shares held through an intermediary, the intermediary may withhold even if the Fund reports the payment as qualified net interest income or qualified short-term capital gain. Non-U.S. shareholders are encouraged to contact their intermediaries with respect to the application of these rules to their accounts.

If the Fund distributes net capital gain in the form of deemed rather than actual distributions, a non-U.S. shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. shareholder's allocable share of the tax the Fund pays on the capital gain deemed to have been distributed. In order to obtain the refund, the non-U.S. shareholder must obtain a U.S. taxpayer identification number (if one has not been previously obtained) and file a U.S. federal income tax return even if the non-U.S. shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

Pursuant to Sections 1471 to 1474 of the Code and the U.S. Treasury regulations thereunder, the relevant withholding agent generally will be required to withhold 30% of any dividends paid by the Fund to: (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or is subject to an applicable "intergovernmental agreement." If payment of this withholding tax is made, non-U.S. shareholders that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such dividends will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Certain jurisdictions have entered into agreements with the United States that may supplement or modify these rules. Non-U.S. shareholders are encouraged to consult their own tax advisers regarding the particular consequences to them of this legislation and guidance. We will not pay any additional amounts in respect of any amounts withheld.

Tax-exempt investors. Dividends and distributions paid from income of the Fund that would be "unrelated business taxable income" ("UBTI") if earned directly by a tax-exempt entity generally will not constitute UBTI to a tax-exempt shareholder of the Fund. However, a tax-exempt shareholder could realize UBTI by virtue of its investment in the Fund if shares in the Fund constitute "debt-financed property" in the hands of

the tax-exempt shareholder within the meaning of Section 514(b) of the Code as a result of the tax- exempt shareholder incurring "acquisition indebtedness" with respect to the shares.

Investment in complex securities. The Fund may invest in complex securities. These investments may be subject to numerous special and complex tax rules. These rules could affect whether gains and losses recognized by the Fund are treated as ordinary income or capital gain, accelerate the recognition of income to the Fund and/or defer the Fund's ability to recognize losses. In turn, these rules may affect the amount, timing or character of the income distributed to each shareholder by the Fund.

Foreign taxes. The Fund may be subject to foreign withholding or other taxes with respect to income from foreign securities, which could reduce the amount of the Fund's distributions. Shareholders may be able to claim a credit or deduction for foreign taxes if more than 50% of the Fund's assets are invested in foreign securities at the end of a fiscal year and the Fund makes an election to pass through to the shareholders their pro rata share of foreign taxes paid by the Fund. If this election is made, the Fund may report more taxable income to the shareholders than it actually distributes. Shareholders will then be entitled either to deduct their share of foreign taxes paid by the Fund in computing their taxable income or to claim a foreign tax credit for these taxes against their U.S. federal income tax (subject to limitations for certain shareholders). If the Fund makes this election it will provide the shareholders with the information necessary to claim the deduction or credit on their personal income tax returns. The extent to which the Fund may be eligible to pass through foreign taxes to its shareholders in any given year cannot be predicted.

Backup Withholding. In certain cases, the Fund will be required to withhold at a 24% rate and remit to the U.S. Treasury such amounts withheld from any distributions paid to a shareholder who: (i) has failed to provide a correct taxpayer identification number; (ii) is subject to backup withholding by the IRS; (iii) has failed to certify to the Fund that such shareholder is not subject to backup withholding; or (iv) has not certified that such shareholder is a U.S. person (including a U.S. resident alien). Backup withholding is not an additional tax and any amount withheld may be credited against a shareholder's U.S. federal income tax liability.

Cost basis reporting. The Fund is required to report to the Internal Revenue Service and furnish to their shareholders detailed "cost basis" and holding period information for Fund shares acquired on or after January 1, 2012 ("Covered Shares") and sold on or after that date. These requirements do not apply to investments through a tax-deferred arrangement, such as a 401 (k) plan or an individual retirement plan. If you redeem Covered Shares during any year, then the Fund will report the cost basis of such Covered Shares to the IRS and you on Form 1099-B along with the gross proceeds received on the redemption, the gain or loss realized on such redemption and the holding period of the redeemed shares.

The Fund's default cost basis calculation methodology will be based on the average cost of all shares purchased on or after January 1, 2012. If you and your financial or tax advisor determine another method to be more beneficial for your situation, you will be able to change your default setting to another IRS-accepted cost basis method via the Fund's website or by notifying the Fund's transfer agent in writing. The elected cost basis method (or the default cost basis method) for each sale of Fund shares may not be changed following the settlement date of such sale of Fund shares. If you hold Fund shares through a broker-dealer (or another nominee), please contact that broker-dealer (nominee) with respect to the reporting of cost basis and available elections for your account.

You are encouraged to consult your tax advisor regarding the application of the new cost basis reporting rules and, in particular, which cost basis calculation method you should elect and to obtain more information about how the new cost basis reporting law applies to them.

Loss Reporting. If a shareholder recognizes a loss with respect to the Fund's shares of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases exempted from this reporting requirement, but under current guidance, shareholders of a RIC are not exempted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders are encouraged to consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Other Taxes. Dividends, distributions and redemption proceeds may also be subject to additional state, local and non-U.S. taxes depending on each shareholder's particular situation.

The foregoing discussion is a summary of certain material U.S. federal income tax considerations only and is not intended as a substitute for careful tax planning. Purchasers of shares are encouraged to consult their tax advisors as to the tax consequences of investing in such shares, including consequences under state, local and non-U.S. tax laws. Finally, the foregoing discussion is based on applicable provisions of the Internal Revenue Code, regulations, judicial authority and administrative interpretations in effect on the date of this SAI. Changes in applicable authority could materially affect the conclusions discussed above, and such changes often occur.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd., 875 E. Wisconsin Ave., Suite 210, Milwaukee, WI 53202, serves as the Fund's independent registered public accounting firm, whose services include auditing the Fund's financial statements.

Proxy Voting Guidelines

The Advisor has established Proxy Voting Guidelines ("Guidelines"), which explain the Advisor's procedures with respect to voting the Fund's proxies. Generally, the Trust has delegated its proxy voting process to the Advisor. The Guidelines provide a basic policy to govern the proxy voting procedures.

According to the Guidelines, the Advisor votes proxies in a manner designed to maximize the value of its clients' investment. The Advisor generally votes in accordance with management's recommendations. If the Advisor believes management is not acting on behalf of the best interests of the Fund and its shareholders, the Advisor will not vote with management. According to the Guidelines, the Advisor shall not be required to vote the securities of any issuer on a given proposal if the securities held by the Fund represent less than 0.01% of the outstanding securities of that class or if the Advisor determines that the amount of time, effort and expense in determining how to vote on a proposal is excessive in relation to the importance to Fund investors of voting on such proposal.

Conflicts of Interest. The Advisor's duty is to vote in the best interests of its clients and Fund shareholders. Therefore, in situations where there is a conflict of interest between the interests of the Advisor and the interests of the client, the Advisor will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented involves little discretion on the part of the Advisor;

2. Vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party, such as a proxy voting service;

3. Refer the proxy to the client or to a fiduciary of the client for voting purposes;

4. Suggest that the client engage another party to determine how the proxy should be voted; or

5. Disclose the conflict to the client or, with respect to the Fund, the Board (or its delegate) and obtain the client's or Board's direction to vote the proxies.

Policies of the Fund's Advisor. The Advisor is in a better position than the Board to monitor corporate actions, analyze proxy proposals, make voting decisions and ensure that proxies are submitted in a timely fashion. As stated above, the Board therefore delegates its authority to vote proxies to the Advisor, subject to the supervision of the Board. Moreover, the Board authorizes the Advisor to retain a third party proxy voting service, to provide recommendations on proxy votes or vote proxies on the Fund's behalf.

In the event of a conflict between the interests of the Advisor and the Fund, the Advisor's policies provide that the conflict may be disclosed to the Board or its delegate, who shall provide direction to vote the proxies. The Board has delegated this authority to the Independent Trustees, and the proxy voting direction in such a case shall be determined by a majority of the Independent Trustees.

The Trust is required to annually file Form N-PX, which lists the Fund's complete proxy voting record for the 12-month period ended June 30. The Fund's proxy voting record is available without charge, upon request, by calling toll-free 1-877-417-6161 and on the SEC's web site at www.sec.gov.

Marketing and Support Payments

The Advisor, out of its own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments or other compensation to certain financial intermediaries who sell shares of the Fund. Those payments may be divided into categories as follows:

Support Payments. Payments may be made by the Advisor to certain financial intermediaries in connection with the eligibility of the Fund to be offered in certain programs and/or in connection with meetings between the Fund's representatives and financial intermediaries and their sales representatives. Such meetings may be held for various purposes, including providing education and training about the Fund and other general financial topics to assist financial intermediaries' sales representatives in making informed recommendations to, and decisions on behalf of, their clients.

Entertainment, Conferences and Events. The Advisor also may pay cash or non-cash compensation to sales representatives of financial intermediaries in the form of (i) occasional gifts; (ii) occasional meals, tickets or other entertainments; and/or (iii) sponsorship support for the financial intermediary's client seminars and cooperative advertising. In addition, the Advisor may pay for exhibit space or sponsorships at regional or national events of financial intermediaries.

Certain Service Fees. Certain service fees charged by financial intermediaries, such as shareholder services fees, are paid by the Advisor.

The prospect of receiving additional payments or other compensation as described above by financial intermediaries may provide such intermediaries and/or their salespersons with an incentive to favor sales of shares of the Fund, and other mutual funds whose affiliates make similar compensation available, over sale of shares of mutual funds (or non-mutual fund investments) not making such payments. You may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to the Fund's shares.

Financial Statements

The audited financial statements for the Fund are incorporated by reference to the Fund's Annual Report for the fiscal year ended May 31, 2026, as filed with the SEC:

(a) Schedule of Investments as of May 31, 2026.

(b) Statement of Assets and Liabilities as of May 31, 2026.

(c) Statement of Operations for the year ended May 31, 2026.

(d) Statements of Changes in Net Assets for the years ended May 31, 2026 and May 31, 2025.

(e) Financial Highlights for the years ended May 31, 2026, May 31, 2025, May 31, 2024, May 31, 2023, and May 31, 2022.

(f) Notes to the Financial Statements.

(g) Report of Independent Registered Public Accounting Firm.