NEW AGE ALPHA FUNDS TRUST

NAA Allocation Fund

Class A: TVRAX / Class C: TVRCX / Institutional Class: TVRIX / Class P: TVFRX

Supplement dated October 30, 2026 to the Summary Prospectus, Prospectus, and Statement of Additional Information dated January 28, 2026, as amended

IMPORTANT UPDATE REGARDING THE CONVERSION OF THE NAA ALLOCATION FUND INTO AN EXCHANGE-TRADED FUND

This Supplement updates certain information contained in the above-dated Summary Prospectus, Prospectus, and Statement of Additional Information for New Age Alpha Funds Trust regarding the NAA Allocation Fund (the "Fund"). You may obtain copies of the Fund's Summary Prospectus, Prospectus, and Statement of Additional Information free of charge, upon request, by calling toll-free (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

As previously communicated in the supplement dated September 17, 2026, the Fund is expected to be reorganized into an exchange-traded fund ("ETF") on or about December 4, 2026, after which the Fund will liquidate (the "Reorganization"). In advance of the Reorganization, the Fund will consolidate its share classes. Prior to the closing of the Reorganization, all issued and outstanding Class A, Class C, and Class P shares will be consolidated into Institutional Class shares (the "Share Class Consolidation"). Following the Share Class Consolidation, Class A, Class C, and Class P shares of the Fund will be closed. The Board approved the Share Class Consolidation by written consent on October 14, 2026. The Share Class Consolidation is not expected to trigger a taxable event for federal income tax purposes.

Effective immediately, Class A, Class C, and Class P shares of the Fund are closed to new investors.

The Share Class Consolidation is expected to occur after the close of business on or about November 20, 2026. Prior to the Share Class Consolidation, shareholders of Class A, Class C, or Class P shares may redeem or exchange their Fund shares as described in the Prospectus. In the Share Class Consolidation, each shareholder holding Class A, Class C, or Class P shares of the Fund will receive Institutional Class shares of the Fund having an aggregate net asset value equal to the aggregate net asset value of the shareholder's Class A, Class C, or Class P shares.

The Fund will close to all investment and redemptions after the close of business on December 3, 2026.

Upon the closing of the Reorganization expected on or about December 4, 2026, the Institutional Class shares will be converted into ETF shares pursuant to the Agreement and Plan of Reorganization.

No action is required for Fund shareholders who hold Fund shares through an account that can hold ETF shares.

* * *

In connection with the Reorganization discussed herein, a prospectus/information statement included in a registration statement on Form N-14 will be filed with the Securities and Exchange Commission (the "SEC"). Shareholders are urged to read the materials and any other relevant documents when available

because they will contain important information about the Reorganization. Free copies of the materials will be available on the SEC's website at www.sec.gov. A paper copy of the materials can be obtained at no charge by calling (833) 840-3937. This communication is for informational purposes only and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

You should read this Supplement in conjunction with the Summary Prospectus, Prospectus, and Statement of Additional Information, each dated January 28, 2026, as may be amended from time to time, which provides information that you should know about the Fund. These documents are available upon request and without charge by calling the Fund at (833) 840-3937 or at the Fund's website at www.naafunds.com.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

NEW AGE ALPHA FUNDS TRUST
(the "Trust")

NAA Allocation Fund
NAA Large Cap Value Fund
NAA Large Core Fund
NAA Mid Growth Fund
NAA Opportunity Fund
NAA Risk Managed Real Estate Fund
NAA SMid Cap Value Fund
NAA World Equity Income Fund
(each, a "Fund" and together, the "Funds")

Supplement dated September 17, 2026 to the
Prospectus dated January 28, 2026, as amended

Notice of special shareholder meeting

At a special meeting of shareholders expected to be held on or about November 16, 2026 (the "Meeting"), shareholders of the Funds will be asked to approve a new investment advisory agreement (the "New Advisory Agreement") between the Trust and New Age Alpha Advisors LLC (the "Adviser") and a new expense limitation agreement between the Funds and the Adviser (the "New ELA"), including the Adviser's ability to recoup amounts that the Adviser previously waived or reimbursed under the current expense limitation agreement.

Shareholders of record as of September 21, 2026, will be eligible to vote at the Meeting. Proxy materials containing additional information about the New Advisory Agreement and New ELA will be mailed to such shareholders on or about October 2, 2026.

Summary of expected change of control

New Age Alpha LLC ("New Age Alpha"), the parent company of the Adviser, is undergoing a reorganization and intends to repurchase equity interests in the company, which will result in a change of control. The transaction is expected to close on or about November 16, 2026, or such later date as the New Advisory Agreement is approved by shareholders of the Funds. Under the Investment Company Act of 1940, as amended (the "1940 Act"), this transaction will constitute a change in control of the Adviser, which will in turn result in the assignment and termination of the current investment advisory agreement (the "Current Advisory Agreement") between the Trust and the Adviser. Shareholders are being asked to vote on the New Advisory Agreement to allow the Adviser to continue to manage the assets of the Funds.

The change of control will not affect the Funds' investment strategy, daily management, fees, or expenses.

At a meeting on September 14, 2026, the Board of Trustees of the Trust (the "Board") approved the New Advisory Agreement, which is identical in all material respects to the current investment

advisory agreement. At the Board meeting, the Board also approved the New ELA, which is identical in all material respects to the current expense limitation agreement between the Trust and the Adviser, except for the Adviser's proposed ability to recoup amounts that the Adviser waived or reimbursed under the current expense limitation agreement.

You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information, each dated January 28, 2026, as may be amended from time to time, which provides information that you should know about the Funds. These documents are available upon request and without charge by calling the Funds at (833) 840-3937 or at the Funds' website at www.naafunds.com.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

NEW AGE ALPHA FUNDS TRUST

NAA Allocation Fund

Class A: TVRAX / Class C: TVRCX / Institutional Class: TVRIX / Class P: TVFRX

Supplement dated September 15, 2026 to the Summary Prospectus, Prospectus, and Statement of Additional Information dated January 28, 2026, as amended

IMPORTANT NOTICE REGARDING THE CONVERSION OF THE NAA ALLOCATION FUND INTO AN EXCHANGE-TRADED FUND

This Supplement updates certain information contained in the above-dated Summary Prospectus, Prospectus, and Statement of Additional Information for New Age Alpha Funds Trust regarding the NAA Allocation Fund (the "Fund"). You may obtain copies of the Fund's Summary Prospectus, Prospectus, and Statement of Additional Information free of charge, upon request, by calling toll-free (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

- In December 2026, the Fund will be converted from a mutual fund to an exchange-traded fund ("ETF").
- If you are an existing shareholder of the Fund, and your account CAN hold an ETF, your Fund shares will be converted, and no action is needed by you.
- If you hold the Fund in an account that CANNOT hold an ETF (i.e., your account is not permitted to purchase securities traded in the stock market), there are certain actions you can take as further detailed below.

On September 1, 2026, the Board of Trustees (the "Board") of New Age Alpha Funds Trust (the "Trust") approved converting the Fund into an ETF by the reorganization of the Fund into a corresponding ETF, the NAA Allocation ETF (the "Acquiring ETF"), which will be a newly created series of the Trust. The Acquiring ETF will continue to be managed by New Age Alpha Advisors, LLC (the "Adviser").

The Board, including all of the Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust, determined, with respect to the Reorganization (as defined below), that participation in the Reorganization is in the best interests of the Fund and the interests of existing shareholders of the Fund will not be diluted as a result of the Reorganization. Following the Reorganization, the Fund will be liquidated (such reorganization and liquidation, the "Reorganization"). The Reorganization is currently anticipated to close as of the close of trading on the New York Stock Exchange on or about December 4, 2026.

The Reorganization will be conducted pursuant to an Agreement and Plan of Reorganization and Liquidation ("Plan") and is structured to be a tax-free reorganization under the U.S. Internal Revenue Code of 1986, as amended. As a result, Fund shareholders generally will not recognize a taxable gain (or loss) for U.S. tax purposes due to the Reorganization (except with respect to cash received, as noted below).

In connection with the Reorganization, shareholders of the Fund will receive Acquiring ETF shares and a cash payment in lieu of any fractional Acquiring ETF shares, which together are equal in value to the number of Fund shares they own. The redemption of fractional shares may be a taxable event. Importantly, to receive shares of the Acquiring ETF as part of the Reorganization, Fund shareholders must hold their shares through an account that can hold ETF shares (i.e., a brokerage account). If Fund shareholders do not hold their shares through an account that can hold ETF shares, they will not receive shares of the Acquiring ETF as part of the Reorganization.

No action is required for Fund shareholders who hold Fund shares through an account that can hold ETF shares.

Completion of the Reorganization is subject to conditions under the Plan. Fund shareholders are not required to approve the Reorganization. Fund shareholders will receive an information statement/prospectus describing in detail both the Reorganization and the Acquiring ETF, and a summary of the Board's considerations in approving the Reorganization.

Important Notice About Your Fund Account
Questions and Answers

Q. Why did the Adviser propose the conversion of my mutual fund to an ETF?
A. The Adviser believes that the Reorganization will provide multiple benefits for investors of the Fund, including lower expenses, additional trading flexibility, increased portfolio holdings transparency, and the potential for enhanced tax efficiency.

Q. How does the Trust anticipate that the Fund will be managed after the Reorganization?
A. It is currently anticipated that the Acquiring ETF will be managed in substantially the same manner as the Fund, with minimal changes to the Fund's investment process or the portfolio management team. The Acquiring ETF will have an identical investment objective, identical fundamental investment policies, and substantially similar investment strategies as the Fund.

Q. What types of shareholder accounts can receive shares of an ETF as part of the Reorganization?
A. If you hold your Fund shares in an account that permits you to purchase securities traded on U.S. stock exchanges, such as ETFs or other types of stocks, then you will be eligible to receive shares of the Acquiring ETF in the Reorganization. No further action is needed by you.

Q. What types of shareholder accounts cannot receive shares of an ETF as part of the Reorganization?
A. The following account types cannot hold ETFs:

- If you hold your Fund shares in an account with a financial intermediary that only allows you to hold shares of mutual funds in the account, you will need to contact your broker or financial intermediary to transfer your shares to an existing or new brokerage account that permits investment in ETF shares. **If you do nothing, you will not receive shares of the ETF and your position will be liquidated, and you will receive a cash distribution equal in value to the net asset value of your Fund shares, less any fees and expenses your intermediary may charge. This event may be taxable. To prevent a taxable event, please contact your broker or financial intermediary to transfer your shares to an existing or new brokerage account.**

- If you hold your Fund shares through an IRA or group retirement plan whose plan sponsor does not have the ability to hold shares of ETFs on its platform, you may need to redeem your shares prior to the Reorganization, or your broker or intermediary may transfer your investment in the Fund to a different investment option prior to or at the time of the Reorganization.

- If you are unsure about the ability of your account to accept shares of an ETF, please contact your broker or financial intermediary.

Q. How do I transfer my Fund shares to a brokerage account that will accept ETF shares?
A. The broker where you hold your Fund shares should be able to assist you in transferring your shares to a brokerage account that can accept shares of an ETF. **The sooner you initiate the transfer, the better.** If you don't have a brokerage account or a relationship with a brokerage firm, you will need to open an account with a brokerage firm.

Q. What if I do not want to own shares of an ETF?
A. If you do not want to receive shares of the Acquiring ETF in connection with the Reorganization, you can exchange your Fund shares for shares of another New Age Alpha mutual fund that is not participating in the Reorganization or redeem your Fund shares. Prior to doing so, however, you should consider the tax consequences associated with either action. Exchange or redemption of your Fund shares may be a taxable event if you hold your shares in a taxable account.

* * *

In connection with the Reorganization discussed herein, a prospectus/information statement included in a registration statement on Form N-14 will be filed with the Securities and Exchange Commission (the "SEC"). Shareholders are urged to read the materials and any other relevant documents when available because they will contain important information about the Reorganization. Free copies of the materials will be available on the SEC's website at www.sec.gov. A paper copy of the materials can be obtained at no charge by calling (833) 840-3937. This communication is for informational purposes only and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

You should read this Supplement in conjunction with the Summary Prospectus, Prospectus, and Statement of Additional Information, each dated January 28, 2026, as may be amended from time to time, which provides information that you should know about the Fund. These documents are available upon request and without charge by calling the Fund at (833) 840-3937 or at the Fund's website at www.naafunds.com.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

NEW AGE ALPHA FUNDS TRUST

NAA Allocation Fund
NAA Large Cap Value Fund
NAA Large Core Fund
NAA Mid Growth Fund
NAA Opportunity Fund
NAA Risk Managed Real Estate Fund
NAA SMid Cap Value Fund
NAA World Equity Income Fund
(each, a "Fund" and together, the "Funds")

Supplement dated August 14, 2026 to the
Prospectus dated January 28, 2026, as amended

Effective immediately, the sub-section entitled "**Robert W. Baird & Co. ("Baird")**" within the section entitled "**Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts**" of the Prospectus is hereby deleted in its entirety and replaced with the following:

Effective January 1, 2026, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchased by employees and registered representatives of Baird or its affiliates and their family members as designated by Baird
- Shares purchased within 90 days following a redemption from a New Age Alpha Fund, provided (1) the redemption and purchase occur within the purchaser's Baird household and (2) the redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Fund's Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of New Age Alpha Fund assets held by accounts within the purchaser's household at Baird. Eligible New Age Alpha Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of New Age Alpha Fund through Baird, over a 13-month period of time

You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information, each dated January 28, 2026, as may be amended from time to time, which provides information that you should know about the Funds. These documents are available upon request and without charge by calling the Funds at (833) 840-3937 or at the Funds' website at www.naafunds.com.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

NEW AGE ALPHA FUNDS TRUST

NAA Allocation Fund
NAA Large Cap Value Fund
NAA Large Core Fund
NAA Mid Growth Fund
NAA Opportunity Fund
NAA Risk Managed Real Estate Fund
NAA SMid Cap Value Fund
NAA World Equity Income Fund
(each, a "Fund" and together, the "Funds")

Supplement dated March 26, 2026 to the
Prospectus dated January 28, 2026

Effective immediately, the sub-section entitled "**Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill")**" within the section entitled "**Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts**" of the Prospectus is hereby deleted in its entirety.

You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information, each dated January 28, 2026, as may be amended from time to time, which provides information that you should know about the Funds. These documents are available upon request and without charge by calling the Funds at (833) 840-3937 or at the Funds' website at www.naafunds.com.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

new age alpha

NEW AGE ALPHA FUNDS TRUST

	Ticker Symbol			
Fund Name	**Class A**	**Class C**	**Institutional Class**	**Class P**
NAA Allocation Fund	TVRAX	TVRCX	TVRIX	TVFRX
NAA Large Cap Value Fund	SECIX	SEGIX	GILCX	
NAA Large Core Fund	SECEX	SFECX	GILIX	
NAA Mid Growth Fund	SECUX	SUFCX	GIUIX	
NAA Opportunity Fund	SAOAX	SAOCX	SAOIX	
NAA Risk Managed Real Estate Fund	GURAX	GURCX	GURIX	
NAA SMid Cap Value Fund	SEVAX	SEVSX	SVUIX	
NAA World Equity Income Fund	SEQAX	SFGCX	SEWIX	

Managed by
New Age Alpha Advisors, LLC
(d/b/a New Age Alpha)

PROSPECTUS

January 28, 2026

For information or assistance in opening an account,
please call toll-free (833) 840-3937.

This Prospectus contains information about the Funds that you should know before you invest. Please read it carefully and keep it with your investment records.

The Securities and Exchange Commission has not approved or disapproved the Funds' shares or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

SUMMARY – NAA ALLOCATION FUND 1

SUMMARY – NAA LARGE CAP VALUE FUND 10

SUMMARY – NAA LARGE CORE FUND 17

SUMMARY – NAA MID GROWTH FUND 24

SUMMARY – NAA OPPORTUNITY FUND 31

SUMMARY – NAA RISK MANAGED REAL ESTATE FUND 42

SUMMARY – NAA SMID CAP VALUE FUND 52

SUMMARY – NAA WORLD EQUITY INCOME FUND 59

ADDITIONAL INFORMATION REGARDING THE FUNDS' INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES, AND RELATED RISKS 70

OTHER INVESTMENT STRATEGIES AND RELATED RISKS 89

FUND MANAGEMENT 91

HOW THE FUNDS VALUE THEIR SHARES 93

HOW TO CHOOSE A SHARE CLASS 94

SHARE CLASS CONVERSIONS 96

HOW TO BUY SHARES 97

HOW TO REDEEM SHARES 101

SALES CHARGES 106

OTHER POLICIES 110

DIVIDENDS, DISTRIBUTIONS AND TAXES 112

FINANCIAL HIGHLIGHTS 113

CUSTOMER PRIVACY NOTICE 147

FOR ADDITIONAL INFORMATION 149

SUMMARY – NAA ALLOCATION FUND

Investment Objective

The NAA Allocation Fund (the "Fund") seeks long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 108 of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**	**Class P**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Institutional Class**	**Class P**
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.25%
Other Expenses	0.30%	0.28%	0.27%	0.27%
Acquired Fund Fees and Expenses[(1)]	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	1.52%	2.25%	1.24%	1.49%
Less Management Fee Reductions and/or Expense Reimbursements[(2)]	(0.05%)	(0.18%)	(0.17%)	(0.17%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements[(2)]	1.47%	2.07%	1.07%	1.32%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(2) New Age Alpha Advisors, LLC (d/b/a New Age Alpha) (the "Adviser") has contractually agreed, until January 31, 2027, to reduce the Fund's Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, Acquired Fund fees and expenses, and extraordinary expenses such as litigation costs and other expenses not incurred in the ordinary course of the Fund's business) of the Fund to the annual percentage of average daily net assets for each class of shares as follows: Class A – 1.45%, Class C – 2.05%, Institutional Class – 1.05%, and Class P – 1.30%. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect through the expiration date described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$617	$928	$1,260	$2,197
Class C	Sold	$310	$686	$1,189	$2,571
Class C	Held	$210	$686	$1,189	$2,571
Institutional Class	Sold or Held	$109	$377	$665	$1,485
Class P	Sold or Held	$134	$454	$797	$1,765

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 87% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an asset allocation fund. Under normal circumstances, the Fund uses a balanced approach to invest in a broad range of securities, including equity, debt, and securities issued and guaranteed by the U.S. government and federal agencies and instrumentalities. The Fund's asset allocation strategy diversifies equity securities and fixed-income investments. The Fund employs a proprietary quantitative model to determine the exposure between equity and fixed income to participate in rising markets while attempting to preserve capital during market declines. The Fund's exposure will generally be at least 15% fixed income and up to 85% equity.

In selecting investments for the Fund, the Adviser uses qualitative and quantitative analysis, credit research, and other proprietary strategies to identify securities that, in combination, are expected to contribute to exceeding the total return of the Blended Allocation Index (defined below) by attempting to avoid the "losers" in the Index. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor methodology to its security selection process. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

Equity Allocation

Under normal circumstances, the Fund's equity allocation pursues its objective by investing in large-capitalization securities. The Fund generally defines large market capitalization as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025. The Fund's equity allocation will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible securities of U.S. and U.S. dollar-denominated foreign issuers, and American Depositary Receipts ("ADRs"). Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. The Fund may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and exchange-traded funds ("ETF"), including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

Fixed-Income Allocation

The fixed-income allocation of the Fund primarily invests in investment-grade and high-yield corporate bonds as well as government, asset-backed, mortgage-backed, and similar debt securities and money market instruments. The rating category of a security will be determined at the time of purchase. If a security is subsequently downgraded, the Fund will not be obligated to dispose of that security but may continue to hold the security if deemed appropriate by the portfolio managers. The Fund may also invest in unrated securities based on the portfolio managers' assessment of their credit quality.

"Investment grade" quality means securities that are rated at the time of purchase Baa3 or higher by Moody's Investors Service, Inc. ("Moody's), BBB- or higher by Standard & Poor's Ratings Services ("Standard & Poor's"), an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality. High-yield securities (i.e., junk bonds), often referred to as "below investment grade," include those rated below Baa3 by Moody's, BBB- by Standard & Poor's, an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality.

To gain exposure to certain asset classes, the Fund may invest in varying combinations of affiliated investment companies advised by the Adviser.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, or to meet redemption requests. Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and more capital gains tax liabilities than a fund with a buy and hold strategy.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Large-Capitalization Company Risk. Large-capitalization companies are more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

> **Investment Company Risk.** Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.
>
> **Preferred Stock Risk.** Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.
>
> **Convertible Securities Risk.** Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Fixed-Income Securities Risk. The value of the Fund may fluctuate based upon changes in interest rates and market conditions. As interest rates rise, the value of most income-producing instruments decreases to adjust the price to market yields. Interest rate risk is more significant for long-term debt securities than short-term and floating-rate securities. An issuer of a security may become unable to meet its obligations. This risk is more significant for securities that are rated below investment grade or that are unrated. Below are additional risks related to fixed-income securities.

Credit Risk. The Fund could lose money if the issuer or guarantor of a fixed-income, other debt instrument, or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time, defaults, or otherwise fails to meet its obligations. Actual or perceived changes in economic, social, public health, financial, or political conditions in general or that affect a particular type of instrument, issuer, guarantor, or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity, and value of an instrument. The value of an instrument may also decline for reasons that relate directly to the issuer, guarantor, or counterparty, such as management performance, financial leverage, reduced demand for goods and services, or an actual or perceived change in financial condition or reputation. The issuer, guarantor, or counterparty could also suffer a rapid decline in credit rating, adversely affecting the instrument's value, price volatility, and liquidity. Credit ratings may not be an accurate assessment of liquidity or credit risk.

Interest Rate Risk. Fixed-income and other debt instruments are subject to the possibility that interest rates could change. Changes in interest rates may adversely affect the Fund's investments in these instruments, such as the value or liquidity of and income generated by the investments. Interest rates may change due to various factors, and the change may be sudden and significant, with unpredictable impacts on the financial markets and the Fund's investments. Fixed-income and other debt instruments with longer durations are more sensitive to changes in interest rates and, thus, subject to more volatility than similar instruments with shorter durations. Generally, when interest rates increase, the values of fixed-income and other debt instruments decline, sometimes suddenly and significantly. When interest rates decrease, the values of fixed-income and other debt instruments generally rise. During rising interest rates, because changes in interest rates on adjustable-rate securities may lag behind changes in market rates, the value of such securities may decline until their interest rates reset to market rates. During declining interest rates, because the interest rates on adjustable-rate securities generally reset downward, their market value is unlikely to rise to the same extent as the value of comparable fixed-rate securities. Changing interest rates may adversely affect the Fund's yield, returns, and performance. Changes in monetary policy may exacerbate the risks associated with changing interest rates.

Prepayment Risk. Certain debt instruments, including loans and mortgage- and other asset-backed securities, are subject to the risk that payments on principal may occur more quickly or earlier than expected. If this happens, the Fund might be forced to forego future interest income on the principal repaid early and to reinvest income or proceeds at generally lower interest rates, thus reducing the Fund's yield. These instruments are subject to prepayment risk and offer less potential for gains during declining interest rates.

High-Yield Bond Risk. Lower-quality bonds, known as high-yield bonds (or "junk bonds"), present a significant risk for loss of principal and interest. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. These bonds offer the potential for higher return but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor, or guarantor may be unable to make its interest and principal payments (credit quality risk). If that happens, the value of the bond may decrease, the Fund's share price may decrease, and its income distribution may be reduced.

Asset- and Mortgage-Backed Securities Risk. The risks of investing in an asset and mortgage-backed securities include interest rate risk, extension risk, prepayment risk, and credit risk. The Fund may invest in any tranche of mortgage-related or other asset-backed securities, including junior or equity tranches (to the extent consistent with other of the Fund's guidelines), which generally carry higher levels of the preceding risks.

Collateralized Loan Obligations and Collateralized Debt Obligations Risk. CLOs bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed primarily by commercial loans, CLOs also bear many of the same risks as investing in loans directly. However, in addition to the risks associated with investing in commercial loans, the complex structure and highly leveraged nature of a CLO poses additional risks. The Fund's investments in CLOs may decrease in market value when the CLO's assets experience loan defaults or credit impairment, losses that exceed the most subordinate tranches, or market anticipation of loan defaults and investor aversion to CLO securities as a class. CDOs are structured similarly to CLOs and bear many of the same risks as CLOs including interest rate risk, credit risk and default risk. CDOs are subject to additional risks because they are backed by pools of assets other than commercial loans, including securities (such as other asset-backed securities), synthetic instruments or bonds, and may be highly leveraged.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in.

Depositary Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Portfolio Turnover Risk: Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and result in substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

Sector Concentration Risk. Because the Fund may invest a significant portion of its assets in a particular sector of the market, the Fund may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more broadly invested across numerous sectors.

REITs Risk. REITs are companies that own or finance income-producing real estate. Investments in REITs are subject to the risks associated with investing in the real estate industry, such as adverse developments affecting the real estate industry and real property values, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. The Fund's REIT investments also subject it to management and tax risks.

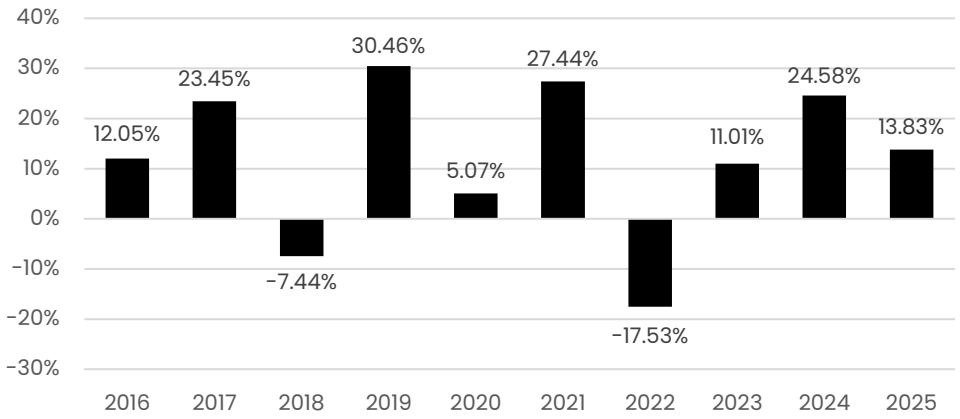
Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, Institutional Class, and Class P shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on October 25, 2024, from Guggenheim Directional Allocation Fund, a series of Transparent Value Trust (the "Predecessor Fund"). As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to October 25, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

Calendar Year Returns – Institutional Class



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	June 30, 2020	18.52%
Lowest Quarter	March 31, 2020	-26.41%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA Allocation Fund			
Institutional Class shares Return Before Taxes	13.83%	10.59%	11.25%
Institutional Class shares Return After Taxes on Distributions	10.78%	7.94%	9.17%
Institutional Class shares Return After Taxes on Distributions and Sale of Fund Shares	9.21%	7.53%	8.57%
Class A shares Return Before Taxes	7.98%	9.12%	10.23%
Class C shares Return Before Taxes	11.68%	9.49%	10.13%
Class P shares Return Before Taxes	13.58%	10.32%	10.97%
Blended Allocation Index (reflects no deductions for fees, expenses or taxes)	13.62%	8.64%	10.02%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%
Morningstar Moderately Aggressive Allocation Category Average (reflects no deductions for fees, expenses, or taxes)	14.02%	8.71%	9.48%

The Blended Allocation Index is a custom benchmark comprised of the S&P 500 Index (60%) and the S&P Aggregate Bond Index (40%). The S&P 500 Index is an unmanaged market capitalization weighted index of 500 of the largest capitalized U.S. domiciled companies. The S&P Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C, Institutional Class, and Class P will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager of the Fund since inception and of the Predecessor Fund since 2018	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares, and the minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

Class P shares of the Fund are offered through broker/dealers and other financial intermediaries with which Ultimus Fund Distributors, LLC has an agreement for using Class P shares of the Fund in investment products, programs, or accounts. Class P shares do not have a minimum initial investment amount, minimum subsequent investment amount, or a minimum account balance. The Fund reserves the right to modify its minimum investment amount and account balance requirements at any time, with or without prior notice to you.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA Allocation Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – NAA LARGE CAP VALUE FUND

Investment Objective

The NAA Large Cap Value Fund (the "Fund") seeks long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 108 of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Institutional Class**
Management Fees	0.65%	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.48%	0.44%	0.39%
Total Annual Fund Operating Expenses	1.38%	2.09%	1.04%
Less Management Fee Reductions and/or Expense Reimbursements[(1)]	(0.28%)	(0.24%)	(0.19%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements[(1)]	1.10%	1.85%	0.85%

(1) New Age Alpha Advisors, LLC (d/b/a New Age Alpha) (the "Adviser") has contractually agreed, until January 31, 2027, to reduce the Fund's Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, Acquired Fund fees and expenses, and extraordinary expenses such as litigation costs and other expenses not incurred in the ordinary course of the Fund's business) of the Fund to the annual percentage of average daily net assets for each class of shares as follows: Class A – 1.10%, Class C – 1.85%, and Institutional Class – 0.85%. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect through the expiration date described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$582	$865	$1,169	$2,031
Class C	Sold	$288	$632	$1,102	$2,402
Class C	Held	$188	$632	$1,102	$2,402
Institutional Class	Sold or Held	$87	$312	$556	$1,254

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025 the Fund's portfolio turnover rate was 61% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in large-capitalization securities that the Adviser considers having "value" characteristics. The Fund defines:

- "value" as investments that appear to be undervalued relative to assets, earnings, growth potential or cash flows.
- "large-capitalization" as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025.

The Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible debt securities of U.S. and U.S. dollar-denominated foreign issuers, and American Depositary Receipts ("ADRs"). Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. The Fund may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and exchange-traded funds ("ETF"), including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

In selecting investments for the Fund, the Adviser uses qualitative and quantitative analysis, and other proprietary strategies to identify securities that, in combination, are expected to contribute to exceeding the total return of the S&P 500 Value Index by attempting to avoid the "losers" in the Index. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment

methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor methodology to its security selection process. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, or to meet redemption requests.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Large-Capitalization Company Risk. Large-capitalization companies are more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Value Investing Risk. Value investing includes the risk that stocks of undervalued companies may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value or value stocks are out of favor. Value investing may be out of favor with investors occasionally, and value stocks may underperform the securities of other companies or the stock market in general.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in.

Depositary Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

REITs Risk. REITs are companies that own or finance income-producing real estate. Investments in REITs are subject to the risks associated with investing in the real estate industry, such as adverse developments affecting the real estate industry and real property values, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. The Fund's REIT investments also subject it to management and tax risks.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

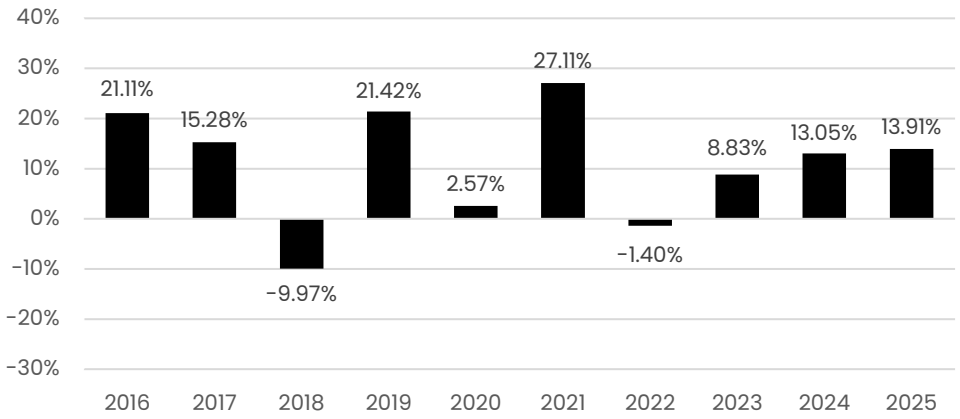
Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's Class A shares performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, and Institutional Class shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on October 25, 2024, from Guggenheim Large Cap Value Fund, a series of Guggenheim Funds Trust (the "Predecessor Fund"), as well as the Guggenheim RBP Dividend Fund, Guggenheim RBP Large-Cap Defensive Fund, and Guggenheim RBP Large-Cap Value Fund, each a series of Transparent Value Trust. As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to October 25, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

The bar chart does not reflect the impact of the sales charge applicable to Class A shares which, if reflected, would lower the returns shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

Calendar Year Returns – Class A



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	December 31, 2020	18.64%
Lowest Quarter	March 31, 2020	-27.95%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA Large Cap Value Fund			
Class A shares Return Before Taxes	8.50%	10.84%	10.11%
Class A shares Return After Taxes on Distributions	4.88%	7.95%	7.62%
Class A shares Return After Taxes on Distributions and Sale of Fund Shares	7.03%	8.04%	7.49%
Class C shares Return Before Taxes	12.08%	11.09%	9.81%
Institutional Class shares Return Before Taxes	14.18%	12.20%	10.91%
S&P 500 Value Index (reflects no deduction for fees, expenses, or taxes)	13.19%	12.96%	11.73%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C and Institutional Class will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager of the Fund since inception and of the Predecessor Fund since 2018	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares, and the minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA Large Cap Value Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – NAA LARGE CORE FUND

Investment Objective

The NAA Large Core Fund (the "Fund") seeks long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 108 of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Institutional Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.25%	0.25%	0.25%
Total Annual Fund Operating Expenses	1.25%	2.00%	1.00%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect through the expiration date described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Class A	Sold or Held	$596	$853	$1,129	$1,915
Class C	Sold	$303	$627	$1,078	$2,327
Class C	Held	$203	$627	$1,078	$2,327
Institutional Class	Sold or Held	$102	$318	$552	$1,225

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 141% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in large-capitalization securities that the Adviser considers having "core" characteristics. The Fund defines "core" as investments that typically represent a balance between value and growth investing. However, any particular security may have different degrees of growth or value characteristics. The Fund defines:

- "value" as investments that appear to be undervalued relative to assets, earnings, growth potential or cash flows.
- "growth" as investments having what the Adviser believes to be above-average growth rates (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields), each as compared to their industry or the overall market.
- "large-capitalization as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025.

The Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible debt securities of U.S. and U.S. dollar-denominated foreign issuers, and American Depositary Receipts ("ADRs"). Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. The Fund may also invest in various investment vehicles, such as mutual funds and exchange-traded funds ("ETFs"), for portfolio management purposes, including cash and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

In selecting investments for the Fund, the Adviser uses qualitative and quantitative analysis, and other proprietary strategies to identify securities that, in combination, are expected to contribute to exceeding the total return of the S&P 500 Index by attempting to avoid the "losers" in the Index. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor methodology in its security selection process. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, or to meet redemption requests.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Growth Investing Risk. Growth investing includes the risk of investing in securities whose prices have historically been more volatile than other securities, especially over the short term. Growth stock prices reflect projections of future earnings or revenues, and if a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

Value Investing Risk. Value investing includes the risk that stocks of undervalued companies may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value or value stocks are out of favor. Value investing may be out of favor with investors occasionally, and value stocks may underperform the securities of other companies or the stock market in general.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Large-Capitalization Company Risk. Large-capitalization companies are more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Sector Concentration Risk. Because the Fund may invest a significant portion of its assets in a particular sector of the market it may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more broadly invested across numerous sectors.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in.

Depositary Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

REITs Risk. REITs are companies that own or finance income-producing real estate. Investments in REITs are subject to the risks associated with investing in the real estate industry, such as adverse developments affecting the real estate industry and real property values, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. The Fund's REIT investments also subject it to management and tax risks.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

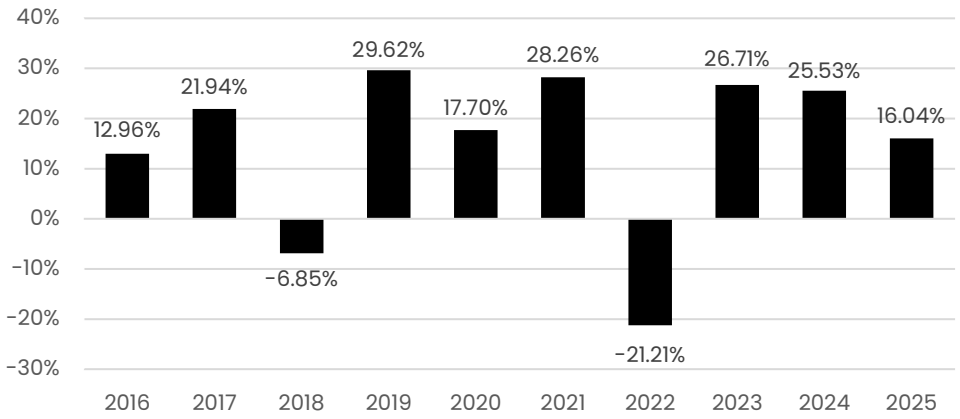
Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's Class A shares performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, and Institutional Class shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on October 25, 2024, from Guggenheim StylePlus-Large Core Fund, a series of Guggenheim Funds Trust (the "Predecessor Fund"). As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to October 25, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

The bar chart does not reflect the impact of the sales charge applicable to Class A shares which, if reflected, would lower the returns shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

Calendar Year Returns – Class A



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	June 30, 2020	22.58%
Lowest Quarter	March 31, 2020	-21.95%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA Large Core Fund			
Class A shares Return Before Taxes	10.52%	12.18%	13.28%
Class A shares Return After Taxes on Distributions	9.66%	8.16%	9.75%
Class A shares Return After Taxes on Distributions and Sale of Fund Shares	6.66%	8.04%	9.04%
Class C shares Return Before Taxes	14.18%	12.31%	12.83%
Institutional Class shares Return Before Taxes	16.30%	13.51%	14.10%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%[1]

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C and Institutional Class will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager since inception	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares, and the minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA Large Core Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – NAA MID GROWTH FUND

Investment Objective

The NAA Mid Growth Fund (the "Fund") seeks long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 108 of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

	Class A	**Class C**	**Institutional Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.52%	0.52%	0.52%
Total Annual Fund Operating Expenses	1.52%	2.27%	1.27%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$622	$932	$1,265	$2,201
Class C	Sold	$330	$709	$1,215	$2,605
Class C	Held	$230	$709	$1,215	$2,605
Institutional Class	Sold or Held	$129	$403	$697	$1,534

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 144% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in Mid-capitalization securities that the Adviser considers having "growth" characteristics. The Fund defines:

- "growth" as investments having what the Adviser believes to be above-average growth rates (high growth rates for earnings, sales, book value, and cash flow) as compared to their industry or the overall market.
- "mid-capitalization" as those companies with market capitalizations generally within the range of the S&P MidCap 400® Index. The capitalization range of the S&P MidCap 400® Index is between $502 million and $33 billion as of December 31, 2025.

The Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible securities of U.S. and U.S. dollar-denominated foreign issuers, and American Depositary Receipts ("ADRs"). Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder.

The Fund may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and exchange-traded funds ("ETFs"), including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

In selecting investments for the Fund, the Adviser uses qualitative and quantitative analysis, and other proprietary strategies to identify securities that, in combination, are expected to contribute to exceeding the total return of the S&P Mid Cap 400 Growth Index by attempting to avoid the "losers" in the Index. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor methodology to its security selection process. H-factor uses

an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invests in the underpriced securities.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, or to meet redemption requests.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification, and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations. Mid-capitalization companies are typically subject to greater earnings and changes in business prospects than larger, more established companies. Investors may not follow them widely, which can lower the demand for their stock.

Growth Investing Risk. Growth investing includes the risk of investing in securities whose prices have historically been more volatile than other securities, especially over the short term. Growth stock prices reflect projections of future earnings or revenues, and if a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Sector Concentration Risk. Because the Fund may invest a significant portion of its assets in a particular sector of the market it may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more broadly invested across numerous sectors.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in.

Depositary Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

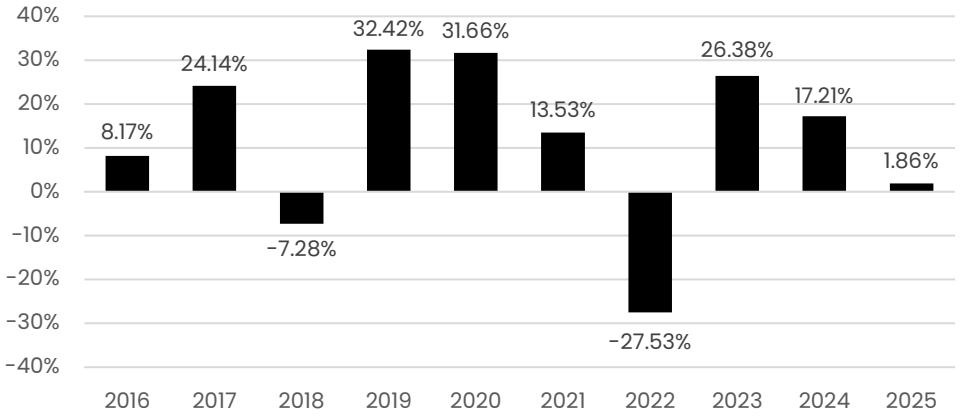
Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's Class A shares performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, and Institutional Class shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on October 25, 2024, from Guggenheim StylePlus-Mid Growth Fund, a series of Guggenheim Funds Trust (the "Predecessor Fund"). As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to October 25, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

The bar chart does not reflect the impact of the sales charge applicable to Class A shares which, if reflected, would lower the returns shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

Calendar Year Returns – Class A



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	June 30, 2020	31.82%
Lowest Quarter	March 31, 2020	-23.81%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA Mid Growth Fund			
Class A shares Return Before Taxes	(2.97%)	3.41%	9.89%
Class A shares Return After Taxes on Distributions	(2.97%)	1.06%	7.23%
Class A shares Return After Taxes on Distributions and Sale of Fund Shares	(1.76%)	1.90%	7.16%
Class C shares Return Before Taxes	0.10%	3.52%	9.47%
Institutional Class shares Return Before Taxes	2.13%	4.61%	10.61%
S&P Mid Cap 400 Growth Index (reflects no deduction for fees, expenses, or taxes)	7.46%	7.12%	10.44%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C and Institutional Class will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager since inception	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares. The minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA Mid Growth Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – NAA OPPORTUNITY FUND

Investment Objective

The NAA Opportunity Fund (the "Fund") seeks long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page [108] of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Institutional Class**
Management Fees	0.90%	0.90%	0.90%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses[(1)]	0.57%	0.66%	0.56%
Total Annual Fund Operating Expenses	1.72%	2.56%	1.46%
Less Management Fee Reductions and/or Expense Reimbursements[(2)]	(0.01%)	(0.10%)	(0.05%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements[(2)]	1.71%	2.46%	1.41%

(1) The costs of investing in derivatives is an indirect expense that is not included in the above fee table or in the Example below. The total indirect cost of investing in derivatives is estimated to be 0.09% for the current fiscal year. Actual expenses may differ from this estimate.

(2) New Age Alpha Advisors, LLC (d/b/a New Age Alpha) (the "Adviser") has contractually agreed, until January 31, 2027, to reduce the Fund's Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, Acquired Fund fees and expenses, and extraordinary expenses such as litigation costs and other expenses not incurred in the ordinary course of the Fund's business) of the Fund to the annual percentage of average daily net assets for each class of shares as follows: Class A – 1.71%, Class C – 2.46%, and Institutional Class – 1.41%. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect through the expiration date described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$641	$990	$1,363	$2,408
Class C	Sold	$349	$787	$1,351	$2,888
Class C	Held	$249	$787	$1,351	$2,888
Institutional Class	Sold or Held	$144	$457	$793	$1,742

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 234% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund pursues its objective by investing in long and short positions of domestic equity and equity-related securities (including swaps and other derivative investments giving long or short exposure to domestic equity securities). The Fund will ordinarily hold simultaneous long and short positions in equity securities or securities markets that provide exposure up to a level equal to 150% of the Fund's net assets for both the long and short positions. That level of exposure is obtained through stocks or derivatives, including swap agreements (which include but are not limited to, total return swap agreements). The Fund's typical investment exposure ranges from net long of 80% of net asset value to net short exposure of 20% of net asset value. The overall investment exposure will change as market opportunities change and may be outside this range based on the Adviser's view of current market conditions.

The Fund may invest in domestic equity securities, including small-, mid-, and large-capitalization securities. The Fund defines:

- "large-capitalization" as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025.
- "mid-capitalization" as those companies with market capitalizations generally within the range of the S&P MidCap 400® Index. The capitalization range of the S&P MidCap 400® Index is between $502 million and $33 billion as of December 31, 2025.
- "small-capitalization" as those companies with market capitalizations generally within the range of the S&P SmallCap 600® Index. The capitalization range of the S&P SmallCap 600® Index is between $310 million and $9.2 billion as of December 31, 2025.

The Fund may also invest in derivative instruments, including swaps on selected baskets of equity securities, to enable it to pursue its investment objective without investing directly in the securities of companies to which the Fund is seeking exposure. The Fund may also invest in derivatives, such as options and futures contracts, to hedge or gain leveraged exposure to a particular sector, industry, market risk factor, or company or to obtain or replicate market exposure depending on market conditions. The Fund will often invest in instruments traded in the over-the-counter ("OTC") market, which generally provides less transparency than exchange-traded instruments. The Fund also may enter into long positions or short sales of broad-based stock indices for hedging purposes to reduce the Fund's risk or volatility through, among other instruments, exchange-traded funds ("ETFs") and closed-end funds. In selecting funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

While the Fund anticipates investing in these securities and instruments to achieve its investment objective, the extent of the Fund's investment in these securities and instruments may vary depending on several factors, including price, availability, and general market conditions. The Fund may hold U.S. government securities, short-term, high-quality (rated AA or higher) fixed-income instruments, money market instruments, overnight and fixed-term repurchase agreements, cash, and other cash equivalents with maturities of one year or less to collateralize its derivative positions. The Fund may also enter into repurchase agreements with counterparties deemed to present acceptable credit risks.

In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor scores ("h-factor") methodology to its security selection process. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-Factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, to meet redemption requests, or close or unwind derivatives transactions. Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and more capital gains tax liabilities than a fund with a buy and hold strategy.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Long/Short Strategy Risk. The Adviser expects to employ a "long/short" strategy for the Fund, meaning that the Fund expects to invest in both long and short positions. There is the risk that the Fund's long or short positions will not perform as expected, and losses on one type of position could more than offset gains on the other, or both positions may suffer losses. Additionally, there can be no assurance that the Fund's short positions will successfully hedge against portfolio risk.

Short Sales Risk. The Fund expects to sell securities short. The Fund will incur a loss because of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. In addition, the lender of the borrowed security may request, or market conditions may dictate, that the securities sold short be returned to the lender on short notice, and, as a result, the Fund may have to buy the securities sold short at an unfavorable time and for an unfavorable price. If this occurs, the Fund's investment may result in a loss. The Fund's losses are potentially unlimited in a short-sale transaction.

Small Capitalization Company Risk. The Fund is subject to the risk that securities of small capitalization companies may underperform other segments of the equity market or the equity market. Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger and more established companies. Because smaller companies may have inexperienced management and limited operating history, product lines, market diversification, and financial resources, the securities of these companies may be more speculative, volatile, and less liquid than the securities of larger companies. They can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings, or other adverse developments.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification, and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations. Mid-capitalization companies are typically subject to greater earnings and changes in business prospects than larger, more established companies. Investors may not follow them widely, which can lower the demand for their stock.

Large-Capitalization Company Risk. Large-capitalization companies are more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Portfolio Turnover Risk: Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and result in substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

Derivatives Risk. Derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") pose risks in addition to and more significant than those associated with investing directly in securities, currencies, or other investments, including risks relating to leverage, market conditions, and market risk, imperfect correlations with underlying investments or the Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, illiquidity, valuation, operational and legal restrictions, and risk. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in leverage, which may cause the Fund to be more volatile and riskier than if it had not been leveraged. Changes in the value of a derivative may also create sudden margin delivery or settlement payment obligations for the Fund, which can materially affect the performance of the Fund and its liquidity and other risk profiles. If the Adviser is incorrect about its expectations of market conditions, using derivatives could also result in a loss, which in some cases may be unlimited. In addition, the Fund's use of derivatives may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments. The Fund's derivatives may be traded (and

privately negotiated) in the OTC market. OTC derivatives are subject to heightened counterparty credit, legal, liquidity, and valuation risks. Certain risks are also specific to the derivatives in which the Fund invests.

Leverage Risk. The Fund's use of derivative instruments may have the economic effect of financial leverage. Financial leverage magnifies the exposure to the movement in prices of an asset or class of assets underlying a derivative instrument. It may result in increased volatility, which means that the Fund will have the potential for greater losses than if it does not use the derivative instruments that have a leveraging effect. Leverage may result in losses that exceed the amount originally invested and may accelerate the rate of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the Fund's NAV per share to be volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. In addition, the Fund's costs to engage in these practices are additional costs borne by the Fund and could reduce or eliminate any net investment profits. There can be no assurance that the Fund's use of leverage will be successful. The Fund may experience leverage risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets needed to purchase the securities directly so that the remainder of the assets may be invested in other investments. Such investments may leverage the Fund because it may experience gains or losses not only on its investments in derivatives but also on the investments purchased with the remainder of the assets. If the value of the Fund's investments in derivatives increases, this increases by declining values of the other investments. Conversely, it is possible that the rise in the value of the Fund's non-derivative investments could be offset by a decline in the value of the Fund's investments in derivatives. In either scenario, the Fund may experience losses. In a market where the value of the Fund's investments in derivatives is declining, and the value of its other investments is declining, the Fund may experience substantial losses.

Counterparty Credit Risk. The Fund makes investments in financial instruments and OTC-traded derivatives involving counterparties to gain exposure to a particular group of securities, index, asset class, or other reference asset without purchasing those securities or investments, to hedge a position, or for other investment purposes. Through these investments and related arrangements (e.g., prime brokerage or securities lending arrangements or derivatives transactions), the Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise to meet its contractual obligations. If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to the Fund, the Fund may not receive the total amount that it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, the value of your shares in the Fund will decrease. Counterparty credit risk also includes the related risk of having concentrated exposure to such a counterparty.

Futures Contracts Risk. Futures contracts are exchange-traded contracts that call for the future delivery of an asset at a specific price and date or cash settlement of the terms of the contract. The risks of futures contracts may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying assets. In addition, there is a risk that the Fund may not be able to enter into a closing transaction because of an illiquid market. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Futures markets are highly volatile, and using futures may increase the volatility of the Fund's net asset value ("NAV"). Futures are also subject to leverage and liquidity risks.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

Swap Agreements Risk. Swap agreements are contracts between the Fund and a counterparty to exchange the return of the pre-determined underlying investment (such as the rate of return of the underlying index). Swap agreements may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. Risks associated with swap agreements differ from those associated with ordinary portfolio securities transactions because they could be considered illiquid, and many swaps trade on the OTC market. Swaps are subject to counterparty credit, correlation, valuation, liquidity, and leverage risks. While exchange trading and central clearing are intended to reduce counterparty credit risk and increase liquidity, they do not make swap transactions risk-free. Additionally, applicable regulators have adopted rules imposing specific margin requirements, including minimums, on OTC swaps, which may result in the Fund and its counterparties posting higher margin amounts for OTC swaps, which could increase the cost of swap transactions to the Fund and impose added operational complexity.

Fixed-Income Securities Risk. The value of the Fund may fluctuate based upon changes in interest rates and market conditions. As interest rates rise, the value of most income-producing instruments decreases to adjust the price to market yields. Interest rate risk is more significant for long-term debt securities than short-term and floating-rate securities. An issuer of a security may become unable to meet its obligations. This risk is more significant for securities that are rated below investment grade or that are unrated. Below are additional risks related to fixed-income securities.

Credit Risk. The Fund could lose money if the issuer or guarantor of a fixed-income or other debt instrument or a counterparty to a derivatives transaction or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time, defaults or otherwise fails to meet its obligations. Actual or perceived changes in economic, social, public health, financial, or political conditions in general or that affect a particular type of instrument, issuer, guarantor, or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity, and value of an instrument. The value of an instrument may also decline for reasons that relate directly to the issuer, guarantor, or counterparty, such as management performance, financial leverage, reduced demand for goods and services, or an actual or perceived change in financial condition or reputation. The issuer, guarantor, or counterparty could also suffer a rapid decline in credit rating, adversely affecting the instrument's value, price volatility, and liquidity. Credit ratings may not be an accurate assessment of liquidity or credit risk.

Interest Rate Risk. Fixed-income and other debt instruments are subject to the possibility that interest rates could change. Changes in interest rates may adversely affect the Fund's investments in these instruments, such as the value or liquidity of and income generated by the investments. Interest rates may change due to various factors, and the change may be sudden and significant, with unpredictable impacts on the financial markets and the Fund's investments. Fixed-income and other debt instruments with longer durations are more sensitive to changes in interest rates and, thus, subject to more volatility than similar instruments with shorter durations. Generally, when interest rates increase, the values of fixed-income and other debt instruments decline, sometimes suddenly and significantly. When interest rates decrease, the values of fixed-income and other debt instruments generally rise. During rising interest rates, because changes in interest rates on adjustable-rate securities may lag behind changes in market rates, the value of such securities may decline until their interest rates reset to market rates. During declining interest rates, because the interest rates on adjustable-rate securities generally reset downward, their market value is unlikely to rise to the same extent as the value of comparable fixed-rate securities. Changing interest rates may adversely affect the Fund's yield, returns, and performance. Changes in monetary policy may exacerbate the risks associated with changing interest rates.

Prepayment Risk. Certain debt instruments, including loans and mortgage- and other asset-backed securities, are subject to the risk that payments on principal may occur more quickly or earlier than expected. If this happens, the Fund might be forced to forego future interest income on the principal repaid early and to reinvest income or proceeds at generally lower interest rates, thus reducing the Fund's yield. These instruments are subject to prepayment risk and offer less potential for gains during declining interest rates.

U.S. Government Securities. It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government-sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of the ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund's shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency or that the price of the Fund's shares will not fluctuate.

Repurchase Agreements Risk. The Fund may enter into repurchase agreements in which it purchases a security (known as the "underlying security") from a securities dealer or bank. In the event of a bankruptcy or other default by the seller of a repurchase agreement, the Fund could experience delays in liquidating the underlying security and losses in the event of a decline in the value of the underlying security while the Fund is seeking to enforce its rights under the repurchase agreement.

Money Market Fund Risk. When a Fund invests in an underlying fund, including a money market fund, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, a Fund will incur higher expenses, which may be duplicative. Although each underlying money market fund in which a Fund may invest seeks to maintain the value of the investments at $1.00 per share, there is no assurance that the underlying fund will be able to do so.

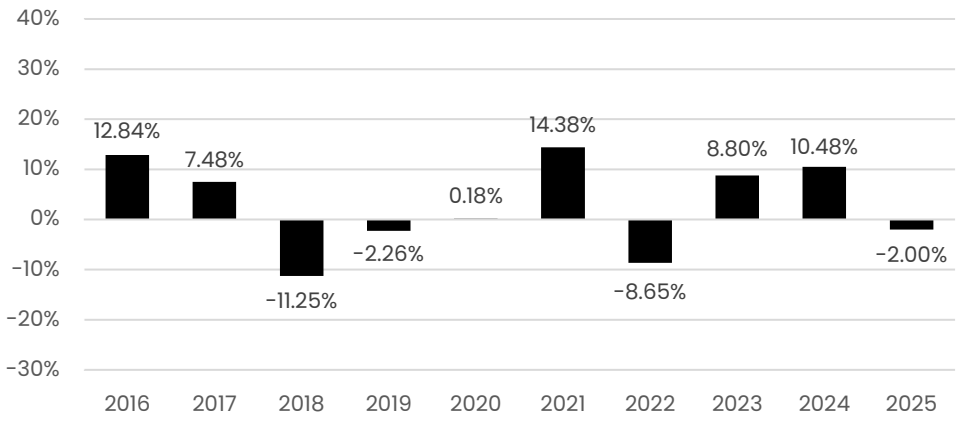
Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's Class A shares performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, and Institutional Class shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on October 25, 2024, from Guggenheim Alpha Opportunity Fund, a series of Guggenheim Funds Trust (the "Predecessor Fund"). As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to October 25, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

The bar chart does not reflect the impact of the sales charge applicable to Class A shares which, if reflected, would lower the returns shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

Calendar Year Returns – Class A



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	March 31, 2024	11.98%
Lowest Quarter	March 31, 2020	-8.45%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA Opportunity Fund			
Class A shares Return Before Taxes	(6.65%)	3.24%	2.14%
Class A shares Return After Taxes on Distributions	(6.91%)	2.95%	1.59%
Class A shares Return After Taxes on Distributions and Sale of Fund Shares	(3.93%)	2.40%	1.43%
Class C shares Return Before Taxes	(3.73%)	3.45%	1.85%
Institutional Class shares Return Before Taxes	(1.78%)	4.51%	3.00%
ICE BofA 3-Month U.S. Treasury Bill Index (reflects no deduction for fees, expenses, or taxes)	4.21%	3.19%	2.19%
Morningstar Long/Short Equity Category Average (reflects no deduction for fees, expenses, or taxes)	10.08%	9.65%	7.81%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C and Institutional Class will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager of the Fund since inception and of the Predecessor Fund since 2015	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares. The minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA Opportunity Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – NAA RISK MANAGED REAL ESTATE FUND

Investment Objective

The NAA Risk Managed Real Estate Fund (the "Fund") seeks to provide total return through capital appreciation and current income.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 108 of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Institutional Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.99%	0.96%	0.95%
Short Sales Dividend and Interest Expense[1, 2]	0.70%	0.70%	0.70%
Remaining Other Expenses	0.29%	0.26%	0.25%
Total Annual Fund Operating Expenses	1.99%	2.71%	1.70%
Less Management Fee Reductions and/or Expense Reimbursements[3]	(0.05%)	(0.07%)	(0.08%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements[3]	1.94%	2.64%	1.62%

(1) When a cash dividend is declared on a stock the Fund has sold short, the Fund is required to pay an amount equal to the dividend to the party from which the Fund has borrowed the stock and to record the payment as an expense.

(2) Dividends on Short Sales and Interest Expense have been restated to reflect estimated expenses for the current fiscal year due to an anticipated change in implementation for the Fund's short positions. The Fund expects to obtain short exposure to a greater extent through investments in short equity positions rather than through equity derivative instruments. The costs of investing in derivatives is an indirect expense that is not included in the above fee table or the Example below. The total indirect cost of investing in derivatives is estimated to be less than 0.03% for the current fiscal year. Actual expenses may differ from this estimate.

(3) New Age Alpha Advisors, LLC (d/b/a New Age Alpha) (the "Adviser") has contractually agreed, until January 31, 2027, to reduce the Fund's Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, Acquired Fund fees and expenses, and extraordinary expenses such as litigation costs and other expenses not incurred in the ordinary course of the Fund's business) of the Fund to the annual percentage of average daily net assets for each class of shares as follows: Class A – 1.24%, Class C – 1.94%, and Institutional Class – 0.92%. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect through the expiration date described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$663	$1,065	$1,492	$2,678
Class C	Sold	$367	$835	$1,429	$3,038
Class C	Held	$267	$835	$1,429	$3,038
Institutional Class	Sold or Held	$165	$528	$915	$2,002

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 69% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in (i) long and short equity securities of issuers primarily engaged in the real estate industry, such as real estate investment trusts ("REITs"); and (ii) equity-like securities, including individual securities, exchange-traded funds ("ETFs") and derivatives, giving exposure to (i.e., economic characteristics similar to) issuers primarily engaged in the real estate industry. The Fund seeks to manage investment risk by taking both long and short positions in real estate investments. In selecting ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy. The Fund will concentrate its investments in the real estate industry (i.e., invest more than 25% of its total assets in securities of issuers considered to be primarily engaged in the real estate industry).

The Fund will consider an issuer to be primarily engaged in the real estate industry if: (i) at least 50% of its assets, income, sales, or profits are committed to or derived from the ownership, construction, management, financing, leasing, brokering, or sale of residential or commercial real estate, or the provision of products and services related to the real estate industry, such as building supply manufacturers, mortgage lenders, or mortgage servicing companies or (ii) a widely recognized industry classification system provider has given the company an industry or sector classification consistent with the real estate industry.

Equity securities in which the Fund may invest include common stocks, REITs, and other investment vehicles primarily engaged in the real estate industry, ETFs, exchange-traded notes ("ETNs") giving exposure to real estate markets, and American Depositary Receipts ("ADRs"). The Fund may take a long position by buying a security that the Adviser believes will appreciate. Alternatively, it may sell a security short by borrowing it from a third party to sell it later at a market price. The Fund may also obtain exposure to long and short positions by entering into swap agreements (including, but not limited to, total return swap agreements). Short positions may be used to hedge long positions or to seek positive returns where the Adviser believes the security will depreciate.

To enhance the Fund's exposure to real estate markets and to seek to increase the Fund's returns, at the discretion of the Adviser, the Fund's long and short positions in equities may be combined with investments in derivatives, which may include, among other derivatives: swap agreements (including, among other types of swaps, total return swaps); options on securities, futures contracts, and stock indices; and stock index futures contracts (some of these instruments may be traded in the over-the-counter market). These investments may hedge the Fund's portfolio, maintain exposure to the equity markets, increase returns, generate income, or seek to manage the portfolio's volatility. The Fund intends to borrow from banks to take larger positions and to seek an enhanced return.

In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor scores ("h-factor") methodology to its security selection process. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-Factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, to meet redemption requests, or close or unwind derivatives transactions.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Real Estate Industry Concentration Risk. The real estate market's performance will significantly impact the Fund's real estate investments. They may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by (i) changes in general economic and market conditions, (ii) changes in the value of real estate properties, (iii) risks related to local economic conditions, overbuilding, and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. Special risks are also generally associated with commercial real estate sectors or operations. The Fund's investments will be subject to the risks typically associated with real estate, including but not limited to the following:

Concentration Risk. Real estate companies may lack diversification due to ownership of a limited number of properties or concentration in a particular geographic region or property type.

Interest Rate Risk. Rising interest rates could result in higher costs of capital for real estate companies, which could negatively impact their ability to meet their payment obligations. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as interest rate changes by the Federal Reserve.

Property Risk. Real estate companies may be subject to risks relating to functional obsolescence or reduced desirability of properties, extended vacancies, catastrophic events, and casualty or condemnation losses. Real estate income and values may also be greatly affected by demographic trends, changing tastes and values, or increasing vacancies or declining rents.

Regulatory Risk. Real estate income and values may be adversely affected by applicable domestic and foreign laws (including tax laws). Government actions, such as tax increases, zoning law changes, or environmental regulations, may also have a major impact on real estate.

Repayment Risk. The prices of real estate company securities may drop because borrowers fail to repay their loans, poor management, and the inability to obtain financing either on favorable terms or at all. If the properties do not generate sufficient income to meet operating expenses, ground lease payments, tenant improvements, third-party leasing commissions, and other capital expenditures, the income and ability of the real estate company to make payments of interest and principal on their loans will be adversely affected.

REITs Risk. REITs are companies that own or finance income-producing real estate. Investments in REITs are subject to the risks associated with investing in the real estate industry, such as adverse developments affecting the real estate industry and real property values, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. The Fund's REIT investments also subject it to management and tax risks.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Exchange-traded Notes Risk. ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the NYSE) during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays the investor cash equal to the principal amount, subject to the day's market benchmark or strategy factor. ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk, and the value of the ETN may drop due to a downgrade in the issuer's credit rating despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility, and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. The availability of a secondary market may limit a Fund's decision to sell its ETN holdings. ETNs are also subject to tax risk. The timing and character of income and gains derived by a Fund from investments in ETNs may be affected by future legislation. Sometimes, an ETN share trades at a premium or discount to its market benchmark or strategy.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in.

Depositary Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Foreign Currency Risk. The Fund may be exposed to foreign currencies by using various instruments. Foreign currencies may fluctuate significantly over short periods for several reasons, including changes in interest rates, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, and may be affected by the imposition of currency controls or political developments in the U.S. or abroad. As a result, the Fund's exposure to foreign currencies may reduce its returns. Foreign currencies may decline in value relative to the U.S. dollar and other currencies, affecting the Fund's investments. In addition, changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency derivatives may not always work as intended, and in specific cases, the Fund may be worse off than if it had not used such instrument(s). In the case of hedging positions, the U.S. dollar or other currency may decline in value relative to the foreign currency being hedged, thereby affecting the Fund's investments. There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, the Fund may choose not to hedge its currency risks.

Derivatives Risk. Derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") pose risks in addition to and more significant than those associated with investing directly in securities, currencies, or other investments, including risks relating to leverage, market conditions, and market risk, imperfect correlations with underlying investments or the Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, illiquidity, valuation, operational and legal restrictions, and risk. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in leverage, which may cause the Fund to be more volatile and riskier than if it had not been leveraged. Changes in the value of a derivative may also create sudden margin delivery or settlement payment obligations for the Fund, which can materially affect the performance of the Fund and its liquidity and other risk profiles. If the Adviser is incorrect about its expectations of market conditions, using derivatives could also result in a loss, which in some cases may be unlimited. In addition, the Fund's use of derivatives may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments. The Fund's derivatives may be traded (and privately negotiated) in the OTC market. OTC derivatives are subject to heightened counterparty credit, legal, liquidity, and valuation risks. Certain risks are also specific to the derivatives in which the Fund invests.

Leverage Risk. The Fund's use of derivative instruments may have the economic effect of financial leverage. Financial leverage magnifies the exposure to the movement in prices of an asset or class of assets underlying a derivative instrument. It may result in increased volatility, which means that the Fund will have the potential for greater losses than if it does not use the derivative instruments that have a leveraging effect. Leverage may result in losses that exceed the amount originally invested and may accelerate the rate of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the Fund's NAV per share to be volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. In addition, the Fund's costs to engage in these practices are additional costs borne by the Fund and could reduce or eliminate any net investment profits. There can be no assurance that the Fund's use of leverage will be successful. The Fund may experience leverage risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets needed to purchase the securities directly so that the remainder of the assets may be invested in other investments. Such investments may leverage the Fund because it may experience gains or losses not only on its investments in derivatives but also on the investments purchased with the remainder of the assets. If the value of the Fund's investments in derivatives increases, this increases by declining values of the other investments. Conversely, it is possible that the rise in the value of the Fund's non-derivative investments could be offset by a decline in the value of the Fund's investments in derivatives. In either scenario, the Fund may experience losses. In a market where the value of the Fund's investments in derivatives is declining, and the value of its other investments is declining, the Fund may experience substantial losses.

Counterparty Credit Risk. The Fund makes investments in financial instruments and OTC-traded derivatives involving counterparties to gain exposure to a particular group of securities, index, asset class, or other reference asset without purchasing those securities or investments, to hedge a position, or for other investment purposes. Through these investments and related arrangements (e.g., prime brokerage or securities lending arrangements or derivatives transactions), the Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise to meet its contractual obligations. If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to the Fund, the Fund may not receive the total amount that it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, the value of your shares in the Fund will decrease. Counterparty credit risk also includes the related risk of having concentrated exposure to such a counterparty.

Futures Contracts Risk. Futures contracts are exchange-traded contracts that call for the future delivery of an asset at a specific price and date or cash settlement of the terms of the contract. The risks of futures contracts may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying assets. In addition, there is a risk that the Fund may not be able to enter into a closing transaction because of an illiquid market. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Futures markets are highly volatile, and using futures may increase the volatility of the Fund's net asset value ("NAV"). Futures are also subject to leverage and liquidity risks.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

Swap Agreements Risk. Swap agreements are contracts between the Fund and a counterparty to exchange the return of the pre-determined underlying investment (such as the rate of return of the underlying index). Swap agreements may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. Risks associated with swap agreements differ from those associated with ordinary portfolio securities transactions because they could be considered illiquid, and many swaps trade on the OTC market. Swaps are subject to counterparty credit, correlation, valuation, liquidity, and leverage risks. While exchange trading and central clearing are intended to reduce counterparty credit risk and increase liquidity, they do not make swap transactions risk-free. Additionally, applicable regulators have adopted rules imposing specific margin requirements, including minimums, on OTC swaps, which may result in the Fund and its counterparties posting higher margin amounts for OTC swaps, which could increase the cost of swap transactions to the Fund and impose added operational complexity.

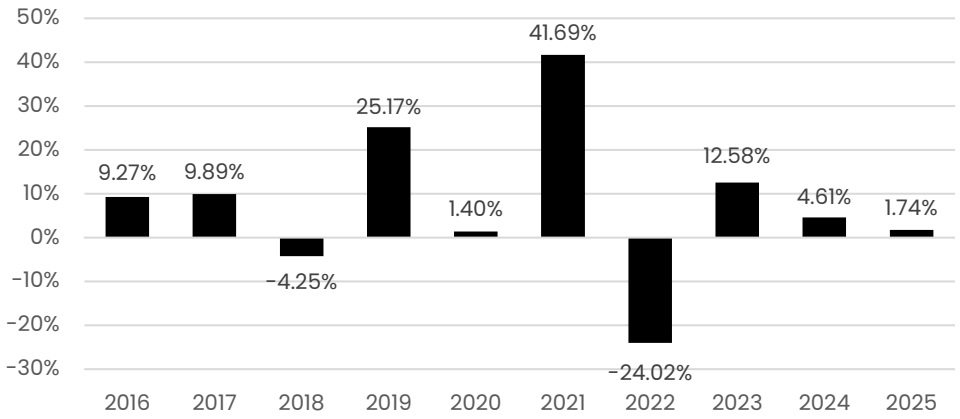
Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's Class A shares performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, and Institutional Class shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on October 25, 2024, from Guggenheim Risk Managed Real Estate Fund, a series of Guggenheim Funds Trust (the "Predecessor Fund"). As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to October 25, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

The bar chart does not reflect the impact of the sales charge applicable to Class A shares which, if reflected, would lower the returns shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

Calendar Year Returns – Class A



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	December 31, 2023	16.06%
Lowest Quarter	June 30, 2022	-15.66%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA Risk Managed Real Estate Fund			
Class A shares Return Before Taxes	(3.09%)	4.21%	6.01%
Class A shares Return After Taxes on Distributions	(3.94%)	2.64%	4.25%
Class A shares Return After Taxes on Distributions and Sale of Fund Shares	(1.83%)	2.71%	4.05%
Class C shares Return Before Taxes	0.04%	4.47%	5.74%
Institutional Class shares Return Before Taxes	2.05%	5.55%	6.84%
S&P United States REIT Index (reflects no deduction for fees, expenses, or taxes)	3.01%	6.58%	5.59%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C and Institutional Class will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager of the Fund since inception and Portfolio Manager of the Predecessor Fund since May 2024	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares. The minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA Risk Managed Real Estate Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – NAA SMID CAP VALUE FUND

Investment Objective

The NAA SMid Cap Value Fund (the "Fund") seeks long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 108 of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Institutional Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.24%	0.25%	0.24%
Total Annual Fund Operating Expenses	1.24%	2.00%	0.99%
Less Management Fee Reductions and/or Expense Reimbursements[(1)]	(0.09%)	None	(0.07%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements[(1)]	1.15%	2.00%	0.92%

(1) New Age Alpha Advisors, LLC (d/b/a New Age Alpha) (the "Adviser") has contractually agreed, until January 31, 2027, to reduce the Fund's Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, Acquired Fund fees and expenses, and extraordinary expenses such as litigation costs and other expenses not incurred in the ordinary course of the Fund's business) of the Fund to the annual percentage of average daily net assets for each class of shares as follows: Class A – 1.15%, Class C – 2.00%, and Institutional Class – 0.92%. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect through the expiration date described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$587	$841	$1,115	$1,896
Class C	Sold	$303	$627	$1,078	$2,327
Class C	Held	$203	$627	$1,078	$2,327
Institutional Class	Sold or Held	$94	$308	$540	$1,207

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 63% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in Small- and Mid-capitalization securities that the Adviser considers having "value" characteristics. The Fund defines:

- "value" as investments that appear to be undervalued relative to assets, earnings, growth potential or cash flows.
- "mid-capitalization" as those companies with market capitalizations generally within the range of the S&P MidCap 400® Index. The capitalization range of the S&P MidCap 400® Index is between $502 million and $33 billion as of December 31, 2025.
- "small-capitalization" as those companies with market capitalizations generally within the range of the S&P SmallCap 600® Index. The capitalization range of the S&P SmallCap 600® Index is between $310 million and $9.2 billion as of December 31, 2025.

The Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible securities of U.S. and U.S. dollar-denominated foreign issuers, and American Depositary Receipts ("ADRs"). Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common and preferred shares of the issuing company, typically at the option of the security holder The Fund may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and exchange-traded funds ("ETFs"), including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

In selecting investments for the Fund, the Adviser uses qualitative and quantitative analysis, and other proprietary strategies to identify securities that, in combination, are expected to contribute to exceeding the total return of the S&P 1000 Value Index by attempting to avoid the "losers" in the Index. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor methodology to its security selection process. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, or to meet redemption requests.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification, and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations. Mid-capitalization companies are typically subject to greater earnings and changes in business prospects than larger, more established companies. Investors may not follow them widely, which can lower the demand for their stock.

Small-Capitalization Company Risk. The Fund is subject to the risk that securities of small capitalization companies may underperform other segments of the equity market or the equity market as a whole. Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger and more established companies. Because smaller companies may have inexperienced management and limited operating history, product lines, market diversification, and financial resources, the securities of these companies may be more speculative, volatile, and less liquid than the securities of larger companies. They can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings, or other adverse developments.

Value Investing Risk. Value investing includes the risk that stocks of undervalued companies may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value or value stocks are out of favor. Value investing may be out of favor with investors occasionally, and value stocks may underperform the securities of other companies or the stock market in general.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Sector Concentration Risk. Because the Fund may invest a significant portion of its assets in a particular sector of the market it may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more broadly invested across numerous sectors.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in.

> **Depositary Receipt Risk.** The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

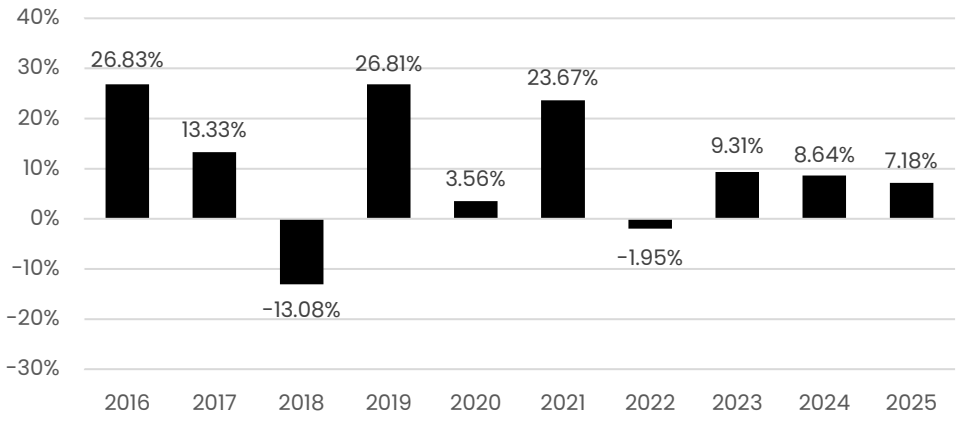
Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's Class A shares performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, and Institutional Class shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on October 25, 2024, from Guggenheim Smid Cap Value Fund, a series of Guggenheim Funds Trust (the "Predecessor Fund"). As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to October 25, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

The bar chart does not reflect the impact of the sales charge applicable to Class A shares which, if reflected, would lower the returns shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

Calendar Year Returns – Class A



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	December 31, 2020	23.94%
Lowest Quarter	March 31, 2020	-31.42%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA SMid Cap Value Fund			
Class A shares Return Before Taxes	2.08%	8.01%	9.21%
Class A shares Return After Taxes on Distributions	(1.00%)	6.05%	7.32%
Class A shares Return After Taxes on Distributions and Sale of Fund Shares	3.32%	6.04%	6.98%
Class C shares Return Before Taxes	5.34%	8.16%	8.84%
Institutional Class shares Return Before Taxes	7.35%	9.29%	10.00%
S&P 1000 Value Index (reflects no deduction for fees, expenses, or taxes)	7.37%	10.41%	10.37%[1]

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C and Institutional Class will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager of the Fund since inception and of the Predecessor Fund since 2018	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares. The minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA SMid Cap Value Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – NAA WORLD EQUITY INCOME FUND

Investment Objective

The NAA World Equity Income Fund (the "Fund") seeks total return comprised of capital appreciation and current income.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and additional fees to financial intermediaries, which are not reflected in the table and example.** You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least $100,000 in the Funds. More information about these and other discounts is available from your financial professional and in the "Sales Charges" section on page 108 of the Fund's prospectus. Different intermediaries and financial professionals may impose different sales charges or offer different sales charge waivers or discounts. These variations are described in Appendix A to the Fund's prospectus (Intermediary-Specific Sales Charge Waivers and Discounts).

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Institutional Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None*	1.00%**	None

* A 1.00% deferred sales charge may be imposed on purchases of $1,000,000 or more on Fund shares purchased without an initial sales charge that are redeemed within 12 months of purchase.

** A 1.00% deferred sales charge will be imposed if Fund shares are redeemed within 12 months of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Institutional Class**
Management Fees	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.64%	0.67%	0.63%
Total Annual Fund Operating Expenses	1.59%	2.37%	1.33%
Less Management Fee Reductions and/or Expense Reimbursements[(1)]	(0.42%)	(0.45%)	(0.41%)
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements[(1)]	1.17%	1.92%	0.92%

(1) New Age Alpha Advisors, LLC (d/b/a New Age Alpha) (the "Adviser") has contractually agreed, until January 31, 2027, to reduce the Fund's Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of brokerage costs, taxes, interest, borrowing costs such as interest and dividend expenses on securities sold short, Acquired Fund fees and expenses, and extraordinary expenses such as litigation costs and other expenses not incurred in the ordinary course of the Fund's business) of the Fund to the annual percentage of average daily net assets for each class of shares as follows: Class A 1.17%, Class C – 1.92%, and Institutional Class – 0.92%. Management Fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement will terminate automatically if the Fund's investment advisory agreement (the "Advisory Agreement") with the Adviser is terminated.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the periods indicated. It also shows costs if you sold your shares at the end of the period or continued to hold them. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect through the expiration date described above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

		1 Year	3 Years	5 Years	10 Years
Class A	Sold or Held	$589	$914	$1,262	$2,241
Class C	Sold	$295	$696	$1,225	$2,672
Class C	Held	$195	$696	$1,225	$2,672
Institutional Class	Sold or Held	$94	$381	$690	$1,566

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or the Example, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 108% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in equity securities. Generally, the Fund intends to invest in dividend-yielding equity securities. The Fund is not limited in the percentage of assets it may invest in securities listed, traded, or dealt in any one country, region, or geographic area, and it may invest in several countries throughout the world, including emerging markets.

While the Fund tends to focus its investments in equity securities of large capitalization companies, it can also invest in companies that represent a broad range of market capitalizations and will not be constrained by capitalization limits. At times, the Fund may thus invest a significant portion of its assets in small- and mid-capitalization companies. The equity securities in which the Fund may invest include, but are not limited to, common stock, REITs, preferred stock, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), American Depositary Shares ("ADS"), convertible securities and warrants. Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder.

The Fund invests in securities denominated in a wide variety of currencies.

The Fund may invest in various investment vehicles, such as exchange-traded funds ("ETFs") and other mutual funds, to manage its cash position or gain exposure to the equity markets or a particular sector of the equity markets. These investments may be more liquid than investing directly in individual issuers. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

The Fund may also hold up to 20% of its assets (net assets, plus the amount of any borrowing for investment purposes) in non-equity securities of foreign or U.S. issuers. These investments may include both investment-grade and high-yield fixed income securities.

The Fund may invest in securities of "investment grade" quality. "Investment grade" quality means securities that are rated at the time of purchase Baa3 or higher by Moody's Investors Service, Inc. ("Moody's), BBB- or higher by Standard & Poor's Ratings Services ("Standard & Poor's"), an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality. High-yield securities, often referred to as "below investment grade," include those rated below Baa3 by Moody's, BBB- by Standard & Poor's, an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality.

The Fund will seek to reduce its interest rate or foreign currency exposure by engaging in transactions and derivatives designed to hedge against adverse movements in interest rates or foreign currencies, including forward foreign currency contracts, spot market transactions, currency futures, swaps, and options. At times, the Fund may engage in extensive foreign currency hedging transactions.

In selecting investments for the Fund, the Adviser uses qualitative and quantitative analysis, and other proprietary strategies to identify securities that, in combination, are expected to contribute to exceeding the total return of the S&P Developed BMI Index by attempting to avoid the "losers" in the Index. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. In buying and selling securities for the Fund, the Adviser will apply its proprietary h-factor methodology to its security selection process. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, to meet redemption requests, or close or unwind derivatives transactions. Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and more capital gains tax liabilities than a fund with a buy and hold strategy.

Principal Risks

As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends upon the Adviser's skill in selecting securities for purchase and sale by the Fund, and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described below.

Market Risk. Market risk is the risk that the value of the securities in the Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general equity market conditions. Certain market events could increase volatility and exacerbate market risks, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, epidemics, pandemics, or other public health issues. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Fund. During periods of market volatility, security prices (including securities held by the Fund) could fall drastically and rapidly and, therefore, adversely affect the Fund.

Large-Capitalization Company Risk. Large-capitalization companies are more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification, and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations. Mid-capitalization companies are typically subject to greater earnings and changes in business prospects than larger, more established companies. Investors may not follow them widely, which can lower the demand for their stock.

Small-Capitalization Company Risk. The Fund is subject to the risk that securities of small capitalization companies may underperform other segments of the equity market or the equity market as a whole. Investing in the securities of small capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger and more established companies. Because smaller companies may have inexperienced management and limited operating history, product lines, market diversification, and financial resources, the securities of these companies may be more speculative, volatile, and less liquid than the securities of larger companies. They can be particularly sensitive to expected changes in interest rates, borrowing costs and earnings, or other adverse developments.

Management Style Risk. The Adviser's method of security selection may not be successful, and the Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of the Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Equity Securities Risk. Equity risk is the risk that securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. Below are additional risks related to specific equity securities the Fund invests in.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a particular period. Warrants may be more speculative than other types of investments. The cost of a warrant may be more volatile than the price of its underlying security, and a warrant may offer more significant potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Portfolio Turnover Risk: Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and result in substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in.

Depositary Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in the Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Emerging Markets Risk. Non-U.S. securities may be subject to additional risks due to, among other things, political, social, and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting, and audit environments. These additional risks may be heightened concerning emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. Investments in emerging markets are subject to the added risk that information in emerging market investments may be unreliable or outdated due to differences in regulatory, accounting, auditing, and financial record-keeping standards or because less information about emerging market investments is publicly available. In addition, the rights and remedies associated with emerging market investments may differ from investments in developed markets. A lack of reliable information, rights, and remedies increases the risk of investing in emerging markets compared to more developed ones.

Foreign Currency Risk. The Fund may be exposed to foreign currencies by using various instruments. Foreign currencies may fluctuate significantly over short periods for several reasons, including changes in interest rates, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, and may be affected by the imposition of currency controls or political developments in the U.S. or abroad. As a result, the Fund's exposure to foreign currencies may reduce its returns. Foreign currencies may decline in value relative to the U.S. dollar and other currencies, affecting the Fund's investments. In addition, changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency derivatives may not always work as intended, and in specific cases, the Fund may be worse off than if it had not used such instrument(s). In the case of hedging positions, the U.S. dollar or other currency may decline in value relative to the foreign currency being hedged, thereby affecting the Fund's investments. There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, the Fund may choose not to hedge its currency risks.

Fixed-Income Securities Risk. The value of the Fund may fluctuate based upon changes in interest rates and market conditions. As interest rates rise, the value of most income-producing instruments decreases to adjust the price to market yields. Interest rate risk is more significant for long-term debt securities than short-term and floating-rate securities. An issuer of a security may become unable to meet its obligations. This risk is more significant for securities that are rated below investment grade or that are unrated. Below are additional risks related to fixed-income securities.

Credit Risk. The Fund could lose money if the issuer or guarantor of a fixed-income or other debt instrument or a counterparty to a derivatives transaction or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time, defaults or otherwise fails to meet its obligations. Actual or perceived changes in economic, social, public health, financial, or political conditions in general or that affect a particular type of instrument, issuer, guarantor, or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity, and value of an instrument. The value of an instrument may also decline for reasons that relate directly to the issuer, guarantor, or counterparty, such as management performance, financial leverage, reduced demand for goods and services, or an actual or perceived change in financial condition or reputation. The issuer, guarantor, or counterparty could also suffer a rapid decline in credit rating, adversely affecting the instrument's value, price volatility, and liquidity. Credit ratings may not be an accurate assessment of liquidity or credit risk.

Interest Rate Risk. Fixed-income and other debt instruments are subject to the possibility that interest rates could change. Changes in interest rates may adversely affect the Fund's investments in these instruments, such as the value or liquidity of and income generated by the investments. Interest rates may change due to various factors, and the change may be sudden and significant, with unpredictable impacts on the financial markets and the Fund's investments. Fixed-income and other debt instruments with longer durations are more sensitive to changes in interest rates and, thus, subject to more volatility than similar instruments with shorter durations. Generally, when interest rates increase, the values of fixed-income and other debt instruments decline, sometimes suddenly and significantly. When interest rates decrease, the values of fixed-income and other debt instruments generally rise. During rising interest rates, because changes in interest rates on adjustable-rate securities may lag behind changes in market rates, the value of such securities may decline until their interest rates reset to market rates. During declining interest rates, because the interest rates on adjustable-rate securities generally reset downward, their market value is unlikely to rise to the same extent as the value of comparable fixed-rate securities. Changing interest rates may adversely affect the Fund's yield, returns, and performance. Changes in monetary policy may exacerbate the risks associated with changing interest rates.

Prepayment Risk. Certain debt instruments, including loans and mortgage- and other asset-backed securities, are subject to the risk that payments on principal may occur more quickly or earlier than expected. If this happens, the Fund might be forced to forego future interest income on the principal repaid early and to reinvest income or proceeds at generally lower interest rates, thus reducing the Fund's yield. These instruments are subject to prepayment risk and offer less potential for gains during declining interest rates.

High-Yield Bond Risk. Lower-quality bonds, known as high-yield bonds (or "junk bonds"), present a significant risk for loss of principal and interest. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. These bonds offer the potential for higher return but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor, or guarantor may be unable to make its interest and principal payments (credit quality risk). If that happens, the value of the bond may decrease, the Fund's share price may decrease, and its income distribution may be reduced.

Derivatives Risk. Derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") pose risks in addition to and more significant than those associated with investing directly in securities, currencies, or other investments, including risks relating to leverage, market conditions, and market risk, imperfect correlations with underlying investments or the Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, illiquidity, valuation, operational and legal restrictions, and risk. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in leverage, which may cause the Fund to be more volatile and riskier than if it had not been leveraged. Changes in the value of a derivative may also create sudden margin delivery or settlement payment obligations for the Fund, which can materially affect the performance of the Fund and its liquidity and other risk profiles. If the Adviser is incorrect about its expectations of market conditions, using derivatives could also result in a loss, which in some cases may be unlimited. In addition, the Fund's use of derivatives may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments. The Fund's derivatives may be traded (and privately negotiated) in the OTC market. OTC derivatives are subject to heightened counterparty credit, legal, liquidity, and valuation risks. Certain risks are also specific to the derivatives in which the Fund invests.

Leverage Risk. The Fund's use of derivative instruments may have the economic effect of financial leverage. Financial leverage magnifies the exposure to the movement in prices of an asset or class of assets underlying a derivative instrument. It may result in increased volatility, which means that the Fund will have the potential for greater losses than if it does not use the derivative instruments that have a leveraging effect. Leverage may result in losses that exceed the amount originally invested and may accelerate the rate of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the Fund's NAV per share to be volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. In addition, the Fund's costs to engage in these practices are additional costs borne by the Fund and could reduce or eliminate any net investment profits. There can be no assurance that the Fund's use of leverage will be successful. The Fund may experience leverage risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets needed to purchase the securities directly so that the remainder of the assets may be invested in other investments. Such investments may leverage the Fund because it may experience gains or losses not only on its investments in derivatives but also on the investments purchased with the remainder of the assets. If the value of the Fund's investments in derivatives increases, this increases by declining values of the other investments. Conversely, it is possible that the rise in the value of the Fund's non-derivative investments could be offset by a decline in the value of the Fund's investments in derivatives. In either scenario, the Fund may experience losses. In a market where the value of the Fund's investments in derivatives is declining, and the value of its other investments is declining, the Fund may experience substantial losses.

Counterparty Credit Risk. The Fund makes investments in financial instruments and OTC-traded derivatives involving counterparties to gain exposure to a particular group of securities, index, asset class, or other reference asset without purchasing those securities or investments, to hedge a position, or for other investment purposes. Through these investments and related arrangements (e.g., prime brokerage or securities lending arrangements or derivatives transactions), the Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise to meet its contractual obligations. If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to the Fund, the Fund may not receive the total amount that it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, the value of your shares in the Fund will decrease. Counterparty credit risk also includes the related risk of having concentrated exposure to such a counterparty.

Futures Contracts Risk. Futures contracts are exchange-traded contracts that call for the future delivery of an asset at a specific price and date or cash settlement of the terms of the contract. The risks of futures contracts may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying assets. In addition, there is a risk that the Fund may not be able to enter into a closing transaction because of an illiquid market. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Futures markets are highly volatile, and using futures may increase the volatility of the Fund's net asset value ("NAV"). Futures are also subject to leverage and liquidity risks.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's

ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by the Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

Swap Agreements Risk. Swap agreements are contracts between the Fund and a counterparty to exchange the return of the pre-determined underlying investment (such as the rate of return of the underlying index). Swap agreements may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. Risks associated with swap agreements differ from those associated with ordinary portfolio securities transactions because they could be considered illiquid, and many swaps trade on the OTC market. Swaps are subject to counterparty credit, correlation, valuation, liquidity, and leverage risks. While exchange trading and central clearing are intended to reduce counterparty credit risk and increase liquidity, they do not make swap transactions risk-free. Additionally, applicable regulators have adopted rules imposing specific margin requirements, including minimums, on OTC swaps, which may result in the Fund and its counterparties posting higher margin amounts for OTC swaps, which could increase the cost of swap transactions to the Fund and impose added operational complexity.

Foreign Currency Forward Contracts Risk. Foreign currency forward contracts, including non-deliverable forwards ("NDFs"), are derivative instruments under a contract where the parties agree to a fixed price for an agreed amount of foreign currency at an agreed date or to buy or sell a specific currency at a future date at a price set at the time of the contract and include the risks associated with fluctuations in currency. There are no limitations on daily price movements of forward contracts. There can be no assurance that any strategy used will succeed. Not all forward contracts, including NDFs, require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty. Using foreign currency forward contracts may expose the Fund to additional risks, such as credit, liquidity, and counterparty risks, that it would not be subject to if it invested directly in the securities or currencies underlying the foreign currency forward contract.

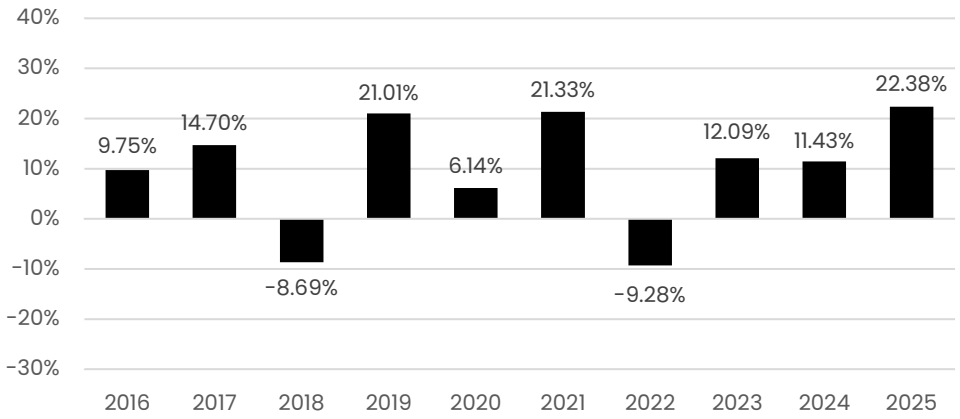
Performance Summary

The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the Fund's Class A shares performance from year to year and by showing how the Fund's average annual total returns for the one, five, and ten year or, if shorter, since inception periods, as applicable, for the Fund's Class A, Class C, and Institutional Class shares compare with those of a broad-based securities market index. How the Fund has performed in the past (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling (833) 840-3937 or visiting the Fund's website at www.naafunds.com.

The Fund was reorganized as of the close of business on November 8, 2024, from Guggenheim World Equity Income Fund, a series of Guggenheim Funds Trust (the "Predecessor Fund"). As a result of the reorganization, the Fund is the accounting successor of the Predecessor Fund. Performance results shown in the bar chart and the performance table below for periods prior to November 8, 2024 reflect the performance of the Predecessor Fund prior to the commencement of the Fund's operations.

The bar chart does not reflect the impact of the sales charge applicable to Class A shares which, if reflected, would lower the returns shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.

Calendar Year Returns – Class A



During the periods shown in the chart above:	Quarter Ended	Return
Highest Quarter	June 30, 2020	16.67%
Lowest Quarter	March 31, 2020	-23.39%

Average Annual Total Returns
(for periods ended December 31, 2025)

	One Year	Five Years	10 Years
NAA World Equity Income Fund			
Class A shares Return Before Taxes	16.55%	9.88%	8.99%
Class A shares Return After Taxes on Distributions	12.35%	6.43%	6.75%
Class A shares Return After Taxes on Distributions and Sale of Fund Shares	11.83%	6.49%	6.34%
Class C shares Return Before Taxes	20.50%	10.14%	8.70%
Institutional Class shares Return Before Taxes	22.73%	11.24%	9.81%
S&P Developed BMI Index (reflects no deduction for fees, expenses, or taxes)	22.26%	11.73%	12.21%
Morningstar Global Large-Stock Value Category Average (reflects no deduction for fees, expenses, or taxes)	25.13%	11.47%	9.79%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown above. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account ("IRA"). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares. After-tax returns are shown for Class A only. After-tax returns for Class C and Institutional Class will vary. The returns shown above reflect applicable sales charges, if any.

Management of the Fund

New Age Alpha Advisors, LLC (d/b/a New Age Alpha) is the Fund's investment adviser.

Portfolio Managers	Investment Experience with the Fund	Primary Title with Adviser
Armen Arus	Portfolio Manager since inception	Chief Executive Officer
Julian Koski	Portfolio Manager since inception	Chief Investment Officer
Hugo Chang	Portfolio Manager since inception	Head of Research
Konstantin Tourevski	Portfolio Manager since inception	Managing Partner
Burak Hurmeydan	Portfolio Manager since inception	Head of Quantitative Strategies
Gennadiy Khayutin	Portfolio Manager since January 2025	Managing Partner

Purchase and Sale of Fund Shares

The minimum investment amount is $2,500 for Class A and Class C shares. The minimum subsequent investment is $100. Class A and Class C shares do not have a minimum account balance. The minimum initial investment is $2 million for Institutional Class shares, although the Adviser may waive this requirement at its discretion. The Institutional Class has a minimum account balance of $1 million.

General Information

You may purchase or redeem (sell) shares of the Fund on each day that the New York Stock Exchange ("NYSE") is open for business. Transactions may be initiated by written request, by telephone, or through your financial intermediary. Written requests to the Fund should be sent to the NAA World Equity Income Fund, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in this Prospectus or call (833) 840-3937 for assistance.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or any other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. These payments are sometimes referred to as "revenue sharing." Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION REGARDING THE FUNDS' INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES, AND RELATED RISKS

This section of the Prospectus provides additional information about the investment practices and related risks of the Funds. The Board of Trustees (the "Board") has reserved the right to change each Fund's investment objective or 80% investment policy without shareholder approval upon at least 60 days' prior written notice to shareholders.

Investment Objectives

Fund	Investment Objective
NAA Allocation Fund	Long-term capital growth.
NAA Large Cap Value Fund	Long-term capital growth.
NAA Large Core Fund	Long-term capital growth.
NAA Mid Growth Fund	Long-term capital growth.
NAA Opportunity Fund	Long-term capital growth.
NAA Risk Managed Real Estate Fund	Total return is comprised of capital appreciation and current income.
NAA SMid Cap Value Fund	Long-term capital growth.
NAA World Equity Income Fund	Total return is comprised of capital appreciation and current income.

Principal Investment Strategies

H-factor Scores Methodology. In selecting investments for each Fund, the Adviser uses qualitative and quantitative analysis, credit research, and other proprietary strategies to identify securities that, in combination, are expected to contribute to exceeding the total return of the Index by attempting to avoid the "losers" in the Index. The "avoid the losers" philosophy is fundamental to the underlying actuarial-like approach of the Adviser with respect to asset management. In its attempts to generate alpha, the Adviser does not aim to pick the winners; instead, it aims to avoid the losers. A loser is a company that, according to the Adviser's investment methodology, cannot deliver revenue growth to support its stock price. The Adviser has developed a probability-based measure to identify and avoid these stocks, called the h-factor ("h-Factor"), which is the foundation of the Adviser's investment philosophy. The h-factor measures the probability a company cannot deliver the revenue growth indicated by its stock price. In buying and selling securities for each Fund, the Adviser will apply its proprietary h-factor methodology in its security selection process. H-factor uses an algorithm rooted in actuarial risk principles to construct a portfolio with exposure to returns across sectors, styles, geographies, and asset classes. The Fund defines "actuarial risk principals" as applying statistical and mathematical practices similar to those used in actuarial science. These practices use mathematics, statistics, and financial theory to evaluate various investment options' potential risks and returns. Using an actuarial-based approach, h-factor aims to identify underpriced and overpriced securities and assign them an h-factor score, which is the probability that the issuer will not deliver revenue growth to support the securities' current price. By assigning these scores, the Adviser seeks to avoid the overpriced securities and invest in the underpriced securities.

The Funds will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, redemption requests are met, or derivatives transactions are closed or unwound.

NAA Allocation Fund (the "Allocation Fund")

The Allocation Fund is an asset allocation fund. Under normal circumstances, the Fund uses a balanced approach to invest in a broad range of securities, including equity, debt, and securities issued and guaranteed by the U.S. government and federal agencies and instrumentalities. The Allocation Fund's asset allocation strategy diversifies investments among equity securities and fixed income. The Allocation Fund employs a proprietary quantitative model to determine the exposure between equity and fixed income to participate in rising markets while attempting to preserve capital during market declines. The Allocation Fund's exposure will generally be at least 15% fixed income and up to 85% equity.

Equity Allocation

Under normal circumstances, the Allocation Fund's equity allocation pursues its objective by investing in large-capitalization securities. The Allocation Fund generally defines large market capitalization as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025. The Allocation Fund's equity allocation will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible securities of U.S. and U.S. dollar-denominated foreign issuers, and American Depositary Receipts ("ADRs"). Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. The Allocation Fund may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and exchange-traded funds ("ETFs"), including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

Fixed-Income Allocation

The fixed-income allocation of the Allocation Fund primarily invests in investment-grade and high-yield corporate bonds as well as government, asset-backed, mortgage-backed, and similar debt securities and money market instruments. An investment-grade security has been rated by at least one independent rating agency in its top four credit quality categories or determined by the Adviser to be of comparable credit quality. High-yield securities are higher-risk, nonconvertible debt obligations rated below investment grade. The rating category of a security will be determined at the time of purchase. If a security is subsequently downgraded, the Allocation Fund will not be obligated to dispose of that security but may continue to hold the security if deemed appropriate by the portfolio managers. The Allocation Fund may also invest in unrated securities based on the portfolio managers' assessment of their credit quality.

"Investment grade" quality means securities that are rated at the time of purchase Baa3 or higher by Moody's Investors Service, Inc. ("Moody's), BBB- or higher by Standard & Poor's Ratings Services ("Standard & Poor's"), an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality. High-yield securities (i.e., junk bonds), often referred to as "below investment grade," include those rated below Baa3 by Moody's, BBB- by Standard & Poor's, an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality.

To gain exposure to certain asset classes, the Allocation Fund may invest in varying combinations of affiliated investment companies advised by the Adviser.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, to meet redemption requests, or close or unwind derivatives transactions. Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and more capital gains tax liabilities than a fund with a buy and hold strategy.

NAA Large Cap Value Fund (the "Large Cap Value Fund")

Under normal circumstances, the Large Cap Value Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in large-capitalization securities that the Adviser considers having "value" characteristics. The Large Cap Value Fund defines:

- "value" as investments that appear to be undervalued relative to assets, earnings, growth potential or cash flows.
- "large-capitalization" as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025.

The Large Cap Value Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible debt securities of U.S. and U.S. dollar-denominated foreign issuers, and ADRs. Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. It may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and ETFs, including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

NAA Large Core Fund (the "Large Core Fund")

Under normal circumstances, the Large Core Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in large-capitalization securities that the Adviser considers having "core" characteristics. The Large Core Fund defines:

- "core" as investments that typically represent a balance between value and growth investing, although any particular security may have different degrees of growth or value characteristics.
- "value" as investments that appear to be undervalued relative to assets, earnings, growth potential or cash flows.
- "growth" as investments having what the Adviser believes to be above-average growth rates (high growth rates for earnings, sales, book value, and cash flow) as compared to their industry or the overall market.
- "large-capitalization" as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025.

The Large Core Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible debt securities of U.S. and U.S. dollar-denominated foreign issuers, and ADRs. Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. It may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and ETFs, including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

NAA Mid Growth Fund (the "Mid Growth Fund")

Under normal circumstances, the Mid Growth Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in Mid-capitalization securities that the Adviser considers having "growth" characteristics. The Mid Growth Fund defines:

- "growth" as investments having what the Adviser believes to be above-average growth rates (high growth rates for earnings, sales, book value, and cash flow) as compared to their industry or the overall market.
- "mid-capitalization" as those companies with market capitalizations generally within the range of the S&P MidCap 400® Index. The capitalization range of the S&P MidCap 400® Index is between $502 million and $33 billion as of December 31, 2025.

The Mid Growth Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible securities of U.S. and U.S. dollar-denominated foreign issuers, and ADRs. Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. It may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and ETFs, including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

NAA Opportunity Fund (the "Opportunity Fund")

Under normal market conditions, the Opportunity Fund pursues its objective by investing in long and short positions of domestic equity and equity-related securities (including swaps and other derivative investments giving long or short exposure to domestic equity securities).

The Opportunity Fund will ordinarily hold simultaneous long and short positions in equity securities or securities markets that provide exposure up to a level equal to 150% of the Fund's net assets for both the long and short positions. That level of exposure is obtained through stocks or derivatives, including swap agreements (which include but are not limited to, total return swap agreements). The Opportunity Fund's typical investment exposure ranges from net long of 80% of net asset value to net short exposure of 20% of net asset value. The overall investment exposure will change as market opportunities change and may be outside this range based on the Adviser's view of current market conditions.

The Opportunity Fund may invest in domestic equity securities, including small-, mid-, and large-capitalization securities. The Opportunity Fund defines:

- "large-capitalization" as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025.
- "mid-capitalization" as those companies with market capitalizations generally within the range of the S&P MidCap 400® Index. The capitalization range of the S&P MidCap 400® Index is between $502 million and $33 billion as of December 31, 2025.
- "small-capitalization" as those companies with market capitalizations generally within the range of the S&P SmallCap 600® Index. The capitalization range of the S&P SmallCap 600® Index is between $310 million and $9.2 billion as of December 31, 2025.

The Opportunity Fund may also invest in derivative instruments, including swaps on selected baskets of equity securities, to enable the Fund to pursue its investment objective without investing directly in the securities of companies to which the Fund is seeking exposure. The Opportunity Fund may also invest in derivatives, such as options and futures contracts, to hedge or gain leveraged exposure to a particular sector, industry, market risk factor, or company or to obtain or replicate market exposure depending on market conditions. The Opportunity Fund will often invest in instruments traded in the over-the-counter ("OTC") market, which generally provides less transparency than exchange-traded instruments. The Opportunity Fund may also enter into long positions or short sales of broad-based stock indices for hedging purposes to reduce the Fund's risk or volatility through, among other instruments, ETFs and closed-end funds. In selecting funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy. The use of derivatives may create a leveraging effect on the Fund, which, under current regulatory requirements, will force the Fund to take offsetting positions or earmarks or segregate assets to be used as collateral.

While the Opportunity Fund anticipates investing in these securities and instruments to achieve its investment objective, the extent of the Fund's investment in these securities and instruments may vary depending on several factors, including price, availability, and general market conditions. The Fund may hold U.S. government securities, short-term, high-quality (rated AA or higher) fixed-income instruments, money market instruments, overnight and fixed-term repurchase agreements, cash, and other cash equivalents with maturities of one year or less to collateralize its derivative positions. The Opportunity Fund may also enter into repurchase agreements with counterparties deemed to present acceptable credit risks.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, to meet redemption requests, or close or unwind derivatives transactions. Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and more capital gains tax liabilities than a fund with a buy and hold strategy.

NAA Risk Managed Real Estate Fund (the "Risk Managed Fund")

The Risk Managed Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in (i) long and short equity securities of issuers primarily engaged in the real estate industry, such as REITs; and (ii) equity-like securities, including individual securities, ETFs and derivatives, giving exposure to (i.e., economic characteristics similar to) issuers primarily engaged in the real estate industry. The Risk Managed Fund seeks to manage investment risk by taking both long and short positions in real estate investments. In selecting ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy. The Risk Managed Fund will concentrate its investments in the real estate industry (i.e., invest more than 25% of its total assets in securities of issuers considered to be primarily engaged in the real estate industry).

The Risk Managed Fund will consider an issuer to be primarily engaged in the real estate industry if: (i) at least 50% of its assets, income, sales, or profits are committed to or derived from the ownership, construction, management, financing, leasing, brokering, or sale of residential or commercial real estate, or the provision of products and services related to the real estate industry, such as building supply manufacturers, mortgage lenders, or mortgage servicing companies or (ii) a widely recognized industry classification system provider has given the company an industry or sector classification consistent with the real estate industry.

Equity securities in which the Risk Managed Fund may invest include common stocks, REITs, and other investment vehicles primarily engaged in the real estate industry, ETFs, exchange-traded notes ("ETNs") giving exposure to real estate markets, and ADRs. The Fund may take a long position by buying a security

that the Adviser believes will appreciate. Alternatively, it may sell a security short by borrowing it from a third party to sell it later at a market price. The Fund may also obtain exposure to long and short positions by entering into swap agreements (including, but not limited to, total return swap agreements). Short positions may be used to hedge long positions or to seek positive returns where the Adviser believes the security will depreciate.

The Risk Managed Fund may dynamically adjust its level of long and short exposure to the real estate markets by adjusting allocations monthly between its long-only REIT strategy sleeve and market-neutral long/short strategy sleeve over time based on macroeconomic, industry-specific, and other factors. However, the Adviser expects the Risk Managed Fund's net exposure over time will be long-biased. The Risk Managed Fund may reinvest the proceeds of its short sales by taking additional long positions or use leverage to maintain long positions in excess of 100% of net assets.

To enhance the Risk Managed Fund's exposure to real estate markets and to seek to increase the Fund's returns, at the discretion of the Adviser, the Fund's long and short positions in equities may be combined with investments in derivatives, which may include, among other derivatives: swap agreements (including, among other types of swaps, total return swaps); options on securities, futures contracts, and stock indices; and stock index futures contracts (some of these instruments may be traded in the over-the-counter market). These investments may be used to hedge the Risk Managed Fund's portfolio, maintain exposure to the equity markets, increase returns, generate income, or seek to manage the portfolio's volatility. The Fund intends to borrow from banks to take larger positions and to seek an enhanced return.

While the Risk Managed Fund will principally invest in securities listed, traded, or dealt in the United States, it may also invest without limitation in securities listed, traded, or dealt in other countries, including emerging markets countries. Such securities may be denominated in foreign currencies.

NAA SMid Cap Value Fund (the "SMid Fund")

Under normal circumstances, the SMid Fund pursues its objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in Small- and Mid-capitalization securities that the Adviser considers having "value" characteristics. The Fund defines:

- "value" as investments that appear to be undervalued relative to assets, earnings, growth potential or cash flows.
- "mid-capitalization" as those companies with market capitalizations generally within the range of the S&P MidCap 400® Index. The capitalization range of the S&P MidCap 400® Index is between $502 million and $33 billion as of December 31, 2025.
- "small-capitalization" as those companies with market capitalizations generally within the range of the S&P SmallCap 600® Index. The capitalization range of the S&P SmallCap 600® Index is between $310 million and $9.2 billion as of December 31, 2025.

The SMid Fund will primarily invest in equity securities, including common stocks, REITs, options, warrants, convertible securities of U.S. and U.S. dollar-denominated foreign issuers, and ADRs. Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder. The SMid Fund may also invest in various investment vehicles for portfolio management purposes, such as mutual funds and ETFs, including cash management and liquidity management, to obtain a higher return on collateral positions and achieve greater diversification and trading efficiency than would usually be experienced by investing directly and separately in individual securities. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

NAA World Equity Income Fund (the "World Fund")

Under normal circumstances, the World Fund will invest at least 80% of its assets (net assets plus the amount of any borrowings for investment purposes) in equity securities. Generally, the Fund intends to invest in dividend-yielding equity securities. The World Fund is not limited in the percentage of assets it may invest in securities listed, traded, or dealt in any one country, region, or geographic area, and it may invest in several countries throughout the world, including emerging markets.

While the World Fund tends to focus its investments in equity securities of large capitalization companies, it can also invest in companies that represent a broad range of market capitalizations and will not be constrained by capitalization limits. The World Fund defines:

- "large-capitalization" as those companies with market capitalizations generally falling within the range of the S&P 500® Index. The capitalization range of the S&P 500® Index is between $5.5 billion and $4.5 trillion as of December 31, 2025.
- "mid-capitalization" as those companies with market capitalizations generally within the range of the S&P MidCap 400® Index. The capitalization range of the S&P MidCap 400® Index is between $502 million and $33 billion as of December 31, 2025.
- "small-capitalization" as those companies with market capitalizations generally within the range of the S&P SmallCap 600® Index. The capitalization range of the S&P SmallCap 600® Index is between $310 million and $9.2 billion as of December 31, 2025.

At times, the World Fund may thus invest a significant portion of its assets in small- and mid-capitalization companies. The equity securities in which the World Fund may invest include, but are not limited to, common stock, REITs, preferred stock, ADRs, Global Depositary Receipts ("GDRs"), American Depositary Shares ("ADS"), convertible securities and warrants. Convertible securities are hybrid financial instruments that typically consist of bonds, debentures, or preferred shares that can be converted into a specified number of common or preferred shares of the issuing company, typically at the option of the security holder.

The World Fund invests in securities denominated in a wide variety of currencies.

The World Fund may invest in various investment vehicles, such as ETFs and other mutual funds, to manage its cash position or gain exposure to the equity markets or a particular sector of the equity markets. These investments may be more liquid than investing directly in individual issuers. In selecting mutual funds and ETFs for investment, the Adviser will prioritize investments that align with and support the Fund's overall strategy.

The World Fund may also hold up to 20% of its assets (net assets, plus the amount of any borrowing for investment purposes) in non-equity securities of foreign or U.S. issuers. These investments may include both investment-grade and high-yield fixed income securities.

The Fund may invest in securities of "investment grade" quality. "Investment grade" quality means securities that are rated at the time of purchase Baa3 or higher by Moody's Investors Service, Inc. ("Moody's), BBB- or higher by Standard & Poor's Ratings Services ("Standard & Poor's"), an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality. High-yield securities, often referred to as "below investment grade," include those rated below Baa3 by Moody's, BBB- by Standard & Poor's, an equivalent rating by another nationally recognized statistical rating organization, or unrated securities determined by the Adviser to be of comparable credit quality.

The World Fund will seek to reduce its interest rate or foreign currency exposure by engaging in transactions and derivatives designed to hedge against adverse movements in interest rates or foreign currencies, including forward foreign currency contracts, spot market transactions, currency futures, swaps, and options. The World Fund may sometimes engage in extensive foreign currency hedging transactions.

The Fund will sell investments when they no longer meet the Adviser's investment criteria, market conditions change, to meet redemption requests, or close or unwind derivatives transactions. Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and more capital gains tax liabilities than a fund with a buy and hold strategy.

Description of Indexes

Certain Funds' investment strategies are expected to exceed the total return of an index, as noted above. The reference indexes are described below.

Fund	Reference Index	Description
NAA Allocation Fund	Blended Allocation Index	The Blended Allocation Index is a custom benchmark comprised of the S&P 500 Index (60%) and the S&P Aggregate Bond Index (40%). The S&P 500 Index is an unmanaged market capitalization weighted index of 500 of the largest capitalized U.S. domiciled companies. The S&P Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.
NAA Large Cap Value Fund	S&P 500® Value Index	The S&P 500 Value measures constitute from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price.
NAA Large Core Fund	S&P 500® Index	The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
NAA Mid Growth Fund	S&P MidCap 400® Growth Index	The S&P MidCap 400 Growth Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500 Growth Index, is designed to measure the performance of 400 mid-sized growth companies, reflecting the distinctive risk and return of this market segment.

Fund	Reference Index	Description
NAA SMid Cap Value Fund	S&P 1000® Value Index	The S&P 1000 Value is a subset of the S&P 1000, which includes the S&P 400 and S&P 600 indices. The components of this index were selected based on their value potential with respect to sales, earnings relative to price, and momentum.
NAA World Equity Income Fund	S&P Developed BMI® Index	The S&P Developed BMI is a market capitalization weighted index that defines and measures the investable universe of publicly traded companies domiciled in countries from 25 developed markets.

Principal Investment Risks

	Allocation Fund	Large Cap Value Fund	Large Core Fund	Mid Cap Fund	Opportunity Fund	Risk Managed Fund	SMid Fund	World Fund
Asset- and Mortgage-Backed Securities Risk	X					X		
Collateralized Loan Obligation and Collateralized Debt Obligation Risk	X							
Concentration Risk						X		X
Convertible Securities Risk	X	X	X	X	X	X	X	X
Counterparty Credit Risk					X	X		
Credit Risk	X				X	X		X
Depositary Receipts Risk	X	X	X	X	X	X	X	X
Derivatives Risk					X	X		X
Emerging Markets Risk								X
Equity Securities Risk	X	X	X	X	X	X	X	X
Exchange-traded Notes Risk						X		
Fixed-Income Securities Risk	X							X
Foreign Currency Risk						X		X
Foreign Currency Forward Contract Risk								X
Foreign Securities Risk	X	X	X	X		X	X	X
Futures Contracts Risk					X	X		X
Growth Investing Risk			X	X				
High-Yield Bond Risk	X							X
Interest Rate Risk	X				X	X	X	X
Investment Company Risk	X	X	X	X	X	X	X	X
Large-Capitalization Company Risk	X	X	X		X			X

	Allocation Fund	Large Cap Value Fund	Large Core Fund	Mid Cap Fund	Opportunity Fund	Risk Managed Fund	SMid Fund	World Fund
Leverage Risk					X	X		X
Long/Short Strategy Risk					X	X		
Management Style Risk	X	X	X	X	X	X	X	X
Market Risk	X	X	X	X	X	X	X	X
Mid-Capitalization Company Risk				X	X		X	X
Money Market Fund Risk					X		X	
Options Risk	X	X	X	X	X	X	X	X
Portfolio Turnover Risk		X			X		X	
Preferred Stock Risk	X	X	X	X	X	X	X	X
Prepayment Risk	X			X	X			X
Property Risk						X		
Real Estate Concentration Risk								
Regulatory Risk						X		
Repayment Risk						X		
Repurchase Agreements Risk					X			
REITs Risk	X	X	X		X	X		
Sector Concentration Risk			X	X		X		
Short Sales Risk					X	X		
Small Capitalization Company Risk					X		X	X
Swap Agreements Risk					X	X		X
U.S. Government Securities Risk					X			
Value Investing Risk		X	X				X	
Warrants Risk	X	X	X	X	X		X	X

Derivatives Risk. Derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") pose risks in addition to and greater than those associated with investing directly in securities, currencies, or other investments, including risks relating to leverage, market conditions, and market risk, imperfect correlations with underlying investments or a Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, illiquidity, valuation, operational and legal restrictions, and risk. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Using derivatives may result in leverage, which may cause a Fund to be more volatile and riskier than if it had not been leveraged. Changes in the value of a derivative may also create sudden margin delivery or settlement payment obligations for a Fund, which can materially affect the performance of the Fund and its liquidity and other risk profiles. If the Adviser is incorrect about its expectations of market conditions, using derivatives could also result in a loss, which in some cases may be unlimited. In addition, a Fund's use of derivatives may cause the Fund to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments. A Fund's derivatives may be traded (and privately negotiated) in the OTC market. OTC derivatives are subject to heightened counterparty credit, legal, liquidity, and valuation risks. Certain risks are also specific to the derivatives in which a Fund invests.

Leverage Risk. The Fund's use of derivative instruments may have the economic effect of financial leverage. Financial leverage magnifies the exposure to the movement in prices of an asset or class of assets underlying a derivative instrument. It may result in increased volatility, which means that the Fund will have the potential for greater losses than if it does not use the derivative instruments that have a leveraging effect. Leverage may result in losses that exceed the amount originally invested and may accelerate the rate of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the Fund's NAV per share to be volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. In addition, the Fund's costs to engage in these practices are additional costs borne by the Fund and could reduce or eliminate any net investment profits. There can be no assurance that the Fund's use of leverage will be successful. The Fund may experience leverage risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets needed to purchase the securities directly so that the remainder of the assets may be invested in other investments. Such investments may leverage the Fund because it may experience gains or losses not only on its investments in derivatives but also on the investments purchased with the remainder of the assets. If the value of the Fund's investments in derivatives increases, this increases by declining values of the other investments. Conversely, it is possible that the rise in the value of the Fund's non-derivative investments could be offset by a decline in the value of the Fund's investments in derivatives. In either scenario, the Fund may experience losses. In a market where the value of the Fund's investments in derivatives is declining, and the value of its other investments is declining, the Fund may experience substantial losses.

Counterparty Credit Risk. A Fund makes investments in financial instruments and OTC-traded derivatives involving counterparties to gain exposure to a particular group of securities, index, asset class, or another reference asset without purchasing those securities or investments to hedge a position or for other investment purposes. Through these investments and related arrangements (e.g., prime brokerage or securities lending arrangements or derivatives transactions), a Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise to meet its contractual obligations. If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to a Fund, the Fund may not receive the full amount that it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, the value of your shares in such Fund will decrease. Counterparty credit risk also includes the related risk of having concentrated exposure to such a counterparty.

Foreign Currency Forward Contracts Risk. Foreign currency forward contracts, including non-deliverable forwards ("NDFs"), are derivative instruments under a contract where the parties agree to a fixed price for an agreed amount of foreign currency at an agreed date or to buy or sell a specific currency at a future date at a price set at the time of the contract and include the risks associated with fluctuations in currency. There are no limitations on daily price movements of forward contracts. There can be no assurance that any strategy used will succeed. Not all forward contracts, including NDFs, require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty. Using foreign currency forward contracts may expose the Fund to additional risks, such as credit, liquidity, and counterparty risks, that it would not be subject to if it invested directly in the securities or currencies underlying the foreign currency forward contract.

Futures Contracts Risk. Futures contracts are exchange-traded contracts that call for the future delivery of an asset at a specific price and date or cash settlement of the terms of the contract. The risks of futures contracts may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying assets. In addition, there is a risk that a Fund may not be able to enter into a closing transaction because of an illiquid market. Exchanges can limit the number of positions held or controlled by a Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Futures markets are highly volatile, and using futures may increase the volatility of a Fund's net asset value ("NAV"). Futures are also subject to leverage and liquidity risks.

Options Risk. Options and options on futures contracts give the holder of the option the right, but not the obligation, to buy (or sell) a position in a security or contract to the writer of the option at a specific price. Options are subject to correlation risk because there may be an imperfect correlation between the options and the markets for underlying instruments that could cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Adviser's ability to predict correctly future price fluctuations and the degree of correlation between the markets for options and the underlying instruments. Exchanges can limit the number of positions held or controlled by a Fund or the Adviser, thus limiting the ability to implement the Fund's strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

Swap Agreements Risk. Swap agreements are contracts between a Fund and a counterparty to exchange the return of the pre-determined underlying investment (such as the rate of return of the underlying index). Swap agreements may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. Risks associated with swap agreements differ from those associated with ordinary portfolio securities transactions because they could be considered illiquid, and many swaps trade on the OTC market. Swaps are subject to counterparty credit, correlation, valuation, liquidity, and leverage risks. While exchange trading and central clearing are intended to reduce counterparty credit risk and increase liquidity, they do not make swap transactions risk-free. Additionally, applicable regulators have adopted rules imposing specific margin requirements, including minimums, on OTC swaps, which may result in a Fund and its counterparties posting higher margin amounts for OTC swaps, which could increase the cost of swap transactions to the Fund and impose added operational complexity.

Equity Securities Risk. Equity risk is the risk that securities held by a Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, and the particular circumstances and performance of particular companies whose securities the Fund holds. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in returns. An adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by a Fund; the price of common stock of an issuer may be susceptible to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. Also, the common stock of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the security issuer experiences a decline in its financial condition. Common equity securities in which a Fund will invest are structurally subordinated to preferred stocks, bonds, and other debt instruments in a company's capital structure, in terms of priority to corporate income and liquidation preference, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. Additionally, common stock prices may be sensitive to rising interest rates as the costs of capital rise and borrowing costs increase. Below are additional risks related to specific equity securities the Funds invest in.

Convertible Securities Risk. Convertible securities may be subordinate to other securities. The total return for a convertible security depends, in part, upon the performance of the underlying security into which it can be converted. The value of convertible securities tends to decline as interest rates increase. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party. Thus, a Fund may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer decides to do so, this action could hurt a Fund's ability to achieve its investment objectives.

Exchange-traded Notes Risk. ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the NYSE) during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays the cash equal to the principal amount, subject to the day's market benchmark or strategy factor. ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk, and the value of the ETN may drop due to a downgrade in the issuer's credit rating despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility, and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. The availability of a secondary market may limit a Fund's decision to sell its ETN holdings. ETNs are also subject to tax risk. The timing and character of income and gains derived by a Fund from investments in ETNs may be affected by future legislation. Sometimes, an ETN share trades at a premium or discount to its market benchmark or strategy.

Investment Company Risk. Investing in other investment vehicles, including ETFs, closed-end funds, and other mutual funds, subjects a Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, a Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, reducing the Fund's performance. In addition, investments in an ETF or a listed closed-end fund are subject to, among other risks, the risk that the shares may trade at a discount or premium relative to the net asset value of the shares, and the listing exchange may halt trading of the shares.

Preferred Stock Risk. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and has precedence over common stock in paying dividends. If an issuer is liquidated or declares bankruptcy, the claims of bond owners take precedence over those who own preferred and common stock. Preferred stocks may receive dividends, but payment is not guaranteed as with a bond. These securities may be undervalued because of a lack of analyst coverage, resulting in a high dividend yield or yield to maturity. The risks of preferred stocks include a lack of voting rights, and the Adviser may incorrectly analyze the security, resulting in a loss to a Fund. Furthermore, preferred stock dividends are not guaranteed, and management can forego the preferred dividend, resulting in a loss to a Fund. Preferred stock may also be convertible into the common stock of the issuer. In general, preferred stocks generally pay a dividend at a specified rate and have preference over common stock in the payment of dividends and liquidation. The Funds may invest in preferred stock with any or no credit rating. Preferred stock market values may change based on changes in interest rates.

Warrants Risk. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than its underlying security, and a warrant may offer greater potential for capital appreciation and loss. A warrant ceases to have value if it is not exercised before its expiration date.

Fixed-Income Securities Risk. The value of a Fund may fluctuate based on changes in interest rates and market conditions. As interest rates rise, the value of most income-producing instruments decreases to adjust the price to market yields. Interest rate risk is more significant for long-term debt securities than short-term and floating-rate securities. An issuer of a security may become unable to meet its obligations. This risk is more significant for securities that are rated below investment grade or that are unrated. Below are additional risks related to fixed-income securities.

Asset- and Mortgage-Backed Securities Risk. The risks of investing in an asset and mortgage-backed securities include interest rate risk, extension risk, prepayment risk, and credit risk. The Fund may invest in any tranche of mortgage-related or other asset-backed securities, including junior or equity tranches (to the extent consistent with other of the Fund's guidelines), which generally carry higher levels of the preceding risks.

Credit Risk. A Fund could lose money if the issuer or guarantor of a fixed-income or other debt instrument or a counterparty to a derivatives transaction or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time, defaults or otherwise fails to meet its obligations. Actual or perceived changes in economic, social, public health, financial, or political conditions in general or that affect a particular type of instrument, issuer, guarantor, or counterparty can reduce the ability of the party to meet its obligations, which can affect the credit quality, liquidity, and value of an instrument. The value of an instrument may also decline for reasons that relate directly to the issuer, guarantor, or counterparty, such as management performance, financial leverage, reduced demand for goods and services, or an actual or perceived change in financial condition or reputation. The issuer, guarantor, or counterparty could also suffer a rapid decline in credit rating, adversely affecting the instrument's value, price volatility, and liquidity. Credit ratings may not be an accurate assessment of liquidity or credit risk.

High-Yield Bond Risk. Lower-quality bonds, known as high-yield bonds (or "junk bonds"), present a significant risk for loss of principal and interest. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. These bonds offer the potential for higher return but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor, or guarantor may be unable to make its interest and principal payments (credit quality risk). If that happens, the value of the bond may decrease, the Fund's share price may decrease, and its income distribution may be reduced.

Interest Rate Risk. Fixed-income and other debt instruments are subject to the possibility that interest rates could change. Changes in interest rates may adversely affect a Fund's investments in these instruments, such as the value or liquidity of and income generated by the investments. Interest rates may change due to various factors, and the change may be sudden and significant, with unpredictable impacts on the financial markets and the Fund's investments. Fixed-income and other debt instruments with longer durations are more sensitive to changes in interest rates and, thus, subject to more volatility than similar instruments with shorter durations. Generally, when interest rates increase, the values of fixed-income and other debt instruments decline, sometimes suddenly and significantly. When interest rates decrease, the values of fixed-income and other debt instruments generally rise. During rising interest rates, because changes in interest

rates on adjustable-rate securities may lag behind changes in market rates, the value of such securities may decline until their interest rates reset to market rates. During declining interest rates, because the interest rates on adjustable-rate securities generally reset downward, their market value is unlikely to rise to the same extent as the value of comparable fixed-rate securities. Changing interest rates may adversely affect a Fund's yield, returns, and performance. Changes in monetary policy may exacerbate the risks associated with changing interest rates.

Prepayment Risk. Certain debt instruments, including loans, mortgages, and other asset-backed securities, are subject to the risk that principal payments may occur more quickly or earlier than expected. If this happens, a Fund might be forced to forego future interest income on the principal repaid early and to reinvest income or proceeds at generally lower interest rates, thus reducing the Fund's yield. These instruments are subject to prepayment risk and offer less potential for gains during declining interest rates.

Repurchase Agreements Risk. The Fund may enter into repurchase agreements in which it purchases a security (known as the "underlying security") from a securities dealer or bank. In the event of a bankruptcy or other default by the seller of a repurchase agreement, the Fund could experience delays in liquidating the underlying security and losses in the event of a decline in the value of the underlying security while the Fund is seeking to enforce its rights under the repurchase agreement.

U.S. Government Securities. It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government-sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of the ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund's shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency or that the price of the Fund's shares will not fluctuate.

Collateralized Loan Obligations and Collateralized Debt Obligations Risk. Collateralized Loan Obligations ("CLOs") bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed primarily by commercial loans, CLOs also bear many of the same risks as investing in loans directly. However, in addition to the risks associated with investing in commercial loans, the complex structure and highly leveraged nature of a CLO poses additional risks. CLOs incur indebtedness by issuing classes or "tranches" that vary in risk and yield. CLOs may experience substantial losses attributable to loan defaults or trading losses. Such losses on the underlying assets are borne first by the holders of subordinate tranches, which may take the form of an equity interest. The Fund's investments in CLOs may decrease in market value when the CLO's assets experience loan defaults or credit impairment, losses that exceed the most subordinate tranches, or market anticipation of loan defaults and investor aversion to CLO securities as a class.

Collateralized Debt Obligations ("CDOs") are structured similarly to CLOs and bear many of the same risks as CLOs including interest rate risk, credit risk and default risk. CDOs are subject to additional risks because they are backed by pools of assets other than commercial loans, including securities (such as other asset-backed securities), synthetic instruments or bonds, and may be highly leveraged. Like CLOs, losses incurred by a CDO are borne first by holders of the most subordinate tranches. Accordingly, the risks of CDOs depend largely on the type of underlying collateral and the tranche of CDOs in which the Fund invests. Moreover, CDOs that obtain their exposure through synthetic investments are exposed to risks associated with derivative instruments.

Foreign Securities Risk. Since the Fund's investments may include ADRs, representing interests in foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies, resulting in less publicly available information about these companies. In addition, foreign accounting, auditing, and financial reporting standards differ from those applicable to U.S. companies. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. Below are additional risks related to specific types of foreign securities the Fund invests in

Depositary Receipt Risk. A Fund may hold the securities of non-U.S. companies in the form of depositary receipts. The underlying securities of the depositary receipts in a Fund's portfolio are subject to fluctuations in foreign currency exchange rates that may affect the value of the Fund's portfolio. In addition, the value of the securities underlying the depositary receipts may change materially when the U.S. markets are not open for trading. Investments in the underlying foreign securities also involve political and economic risks distinct from those associated with investing in the securities of U.S. issuers.

Emerging Markets Risk. Non-U.S. securities may be subject to additional risks due to, among other things, political, social, and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting, and audit environments. These additional risks may be heightened for emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. Investments in emerging markets are subject to the added risk that information in emerging market investments may be unreliable or outdated due to differences in regulatory, accounting, auditing, and financial record-keeping standards or because less information about emerging market investments is publicly available. In addition, the rights and remedies associated with emerging market investments may differ from investments in developed markets. A lack of reliable information, rights, and remedies increases the risk of investing in emerging markets compared to more developed ones.

Foreign Currency Risk. The Fund may be exposed to foreign currencies by using various instruments. Foreign currencies may fluctuate significantly over short periods for several reasons, including changes in interest rates, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, and may be affected by the imposition of currency controls or political developments in the U.S. or abroad. As a result, the Fund's exposure to foreign currencies may reduce its returns. Foreign currencies may decline in value relative to the U.S. dollar and other currencies, affecting the Fund's investments. In addition, changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency derivatives may not always work as intended, and in specific cases, the Fund may be worse off than if it had not used such instrument(s). In the case of hedging positions, the U.S. dollar or other currency may decline in value relative to the foreign currency being hedged, thereby affecting the Fund's investments. There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, the Fund may choose not to hedge its currency risks.

Growth Investing Risk. Growth investing includes the risk of investing in securities whose prices historically have been more volatile than other securities, especially over the short term. Growth stock prices reflect projections of future earnings or revenues, and if a company's earnings or revenues fall short of expectations, its stock price may fall dramatically. Growth stocks may lack dividends that could help cushion prices in a declining market. Growth investing may be out of favor with investors occasionally, and growth stocks may underperform the securities of other companies or the stock market in general.

Large-Capitalization Company Risk. Large-capitalization companies are more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Long/Short Strategy Risk. The Adviser expects to employ a "long/short" strategy for certain Funds, meaning that such Funds expect to invest in both long and short positions. There is the risk that a Fund's long or short positions will not perform as expected, and losses on one type of position could more than offset gains on the other, or both positions may suffer losses. Additionally, there can be no assurance that a Fund's short positions will successfully hedge against portfolio risk.

Management Style Risk. The Adviser's method of security selection may not be successful, and a Fund may underperform relative to its benchmark index or to other mutual funds that employ similar investment strategies. In addition, the Adviser may select investments that fail to perform as anticipated. The ability of a Fund to meet its investment objective is directly related to the success of the Adviser's investment process, and there is no guarantee that the Adviser's judgments about the attractiveness, value, and potential appreciation of a particular investment for the Fund will be correct or produce the desired results.

Market Risk. Market risk is the risk that the value of the securities in a Fund's portfolio may decline due to daily fluctuations in the securities markets that are beyond the Adviser's control, including fluctuations in interest rates, the quality of the Fund's investments, economic conditions, and general market conditions. Certain market events could increase volatility, exacerbate market risk, and result in trading halts, such as changes in government's economic policies, political turmoil, environmental events, trade disputes, terrorism, military action, epidemics, pandemics, or other public health issues. Any preceding market events can adversely affect the economies of one or more countries or the entire global economy, certain industries or individual issuers, and capital and security markets in ways that cannot be foreseen or quickly addressed.

Such events and other market events may cause significant declines in the values and liquidity of many securities and other instruments and significant disruptions to global business activity and financial markets. Turbulence in financial markets and reduced liquidity in equity, credit, and fixed-income markets may negatively affect many issuers domestically and worldwide. It can result in trading halts, any of which could hurt the Funds. During periods of market volatility, security prices (including securities held by the Funds) could change drastically and rapidly and, therefore, adversely affect the Funds.

Mid-Capitalization Company Risk. Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification, and competitive strengths of larger companies. Therefore, the securities of mid-capitalization companies may be more susceptible to market downturns and other events, and their prices may be subject to greater price fluctuations. In addition, in many instances, the securities of mid-capitalization companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is less than is typical of larger companies. Because mid-capitalization companies normally have fewer outstanding shares than larger ones, it may be more difficult to buy or sell significant shares without unfavorable impacts on prevailing prices. Mid-capitalization companies are typically subject to greater earnings and changes in business prospects than larger, more established companies. Investors may not follow them widely, which can lower the demand for their stock.

Money Market Fund Risk. When a Fund invests in an underlying fund, including a money market fund, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, a Fund will incur higher expenses, which may be duplicative. Although each underlying money market fund in which a Fund may invest seeks to maintain the value of the investments at $1.00 per share, there is no assurance that the underlying fund will be able to do so.

Portfolio Turnover Risk: A Fund may sell its portfolio securities, regardless of the length of time that they have been held, if the Adviser determines that it would be in the Fund's best interest to do so. Buying or selling portfolio securities may be appropriate due to economic, market, or other factors that are not within the Adviser's control. These transactions will increase a Fund's "portfolio turnover." A 100% portfolio turnover rate would occur if all of the securities in the Fund were replaced during a given period. Frequent and active trading may result in greater expenses to the Fund, which may lower its performance and may result in substantial capital gains, including net short-term capital gains. As a result, high portfolio turnover may reduce the Fund's returns.

Sector Concentration Risk. To the extent a Fund invests a relatively high percentage of its assets in the securities of companies in the same or related businesses (market sectors), the Fund will have greater exposure to the risks associated with those sectors, including the risk that the securities of companies within the sectors will underperform due to adverse economic conditions, regulatory or legislative changes, or increased competition affecting the sectors. To the extent a Fund is underweight other sectors, the Fund may be unable to take advantage of progress or advances in those sectors. A fund that is more diversified across numerous sectors may perform better than a Fund if the sectors in which the Fund is overweight perform poorly or the sectors in which the Fund is underweight perform well.

Short Sales Risk. Certain Funds expect to sell securities short. Such Funds will incur a loss because of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the Fund purchases the security to replace the borrowed security. In addition, the lender of the borrowed security may request, or market conditions may dictate, that the securities sold short be returned to the lender on short notice, and, as a result, a Fund may have to buy the securities sold short at an unfavorable time and for an unfavorable price. If this occurs, a Fund's investment may result in a loss. A Fund's losses are potentially unlimited in a short-sale transaction.

A Fund will incur increased transaction costs associated with selling securities short. A Fund must also pay the broker any dividends and/or interest that accrues when the short sale remains open. To the extent that a Fund holds high levels of cash or cash equivalents for collateral needs, such cash or cash equivalents are not expected to generate material interest income in an environment of low overall interest rates, which may hurt the Fund's performance.

Small-Capitalization Company Risk. A Fund may be subject to the risk that securities of small capitalization companies may underperform other segments of the equity market or the equity market as a whole. Generally, securities of companies with smaller market capitalizations trade in lower volumes and may be less liquid. They may be more susceptible to market fluctuations than securities of larger, more established companies. Accordingly, it may be difficult for a Fund to sell securities of small capitalization companies at a desired time or price. In addition, smaller companies may have inexperienced management and limited product lines or markets, be less financially secure than larger companies, or depend on fewer key personnel. Thus, smaller companies may be more negatively affected by adverse developments to these product lines or markets and key personnel than larger companies.

Real Estate Industry Concentration Risk. The real estate market's performance will significantly impact the Fund's real estate investments. They may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by (i) changes in general economic and market conditions, (ii) changes in the value of real estate properties, (iii) risks related to local economic conditions, overbuilding, and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. Special risks are also generally associated with particular commercial real estate sectors or operations. The Fund's investments will be subject to the risks typically associated with real estate, including but not limited to the following:

Concentration Risk. Real estate companies may lack diversification due to ownership of a limited number of properties or concentration in a particular geographic region or property type.

Interest Rate Risk. Rising interest rates could result in higher costs of capital for real estate companies, which could negatively impact their ability to meet their payment obligations. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as interest rate changes by the Federal Reserve.

Property Risk. Real estate companies may be subject to risks relating to functional obsolescence or reduced desirability of properties, extended vacancies, catastrophic events, and casualty or condemnation losses. Real estate income and values may also be greatly affected by demographic trends, changing tastes and values, or increasing vacancies or declining rents.

Regulatory Risk. Real estate income and values may be adversely affected by applicable domestic and foreign laws (including tax laws). Government actions, such as tax increases, zoning law changes, or environmental regulations, may also have a major impact on real estate.

Repayment Risk. The prices of real estate company securities may drop because borrowers fail to repay their loans, poor management, and the inability to obtain financing either on favorable terms or at all. If the properties do not generate sufficient income to meet operating expenses, ground lease payments, tenant improvements, third-party leasing commissions, and other capital expenditures, the income and ability of the real estate company to make payments of interest and principal on their loans will be adversely affected.

REITs Risk. REITs or other real estate-related securities are subject to the risks associated with direct ownership of the real estate, including declines in the value of the real estate, risks related to general and local economic conditions, increases in property taxes and operating expenses, changes in zoning laws, overbuilding, changes in interest rates, and liabilities resulting from environmental problems. Generally, REITs can be classified as equity, mortgage, or hybrid. Equity REITs invest most of their assets directly in real property and derive their income primarily from rents and capital gains from appreciation realized through property sales. Equity REITs are further categorized according to their real estate types, e.g., apartment properties, retail shopping centers, office and industrial properties, hotels, healthcare facilities, manufactured housing, and mixed-property types. Mortgage REITs invest most of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity and mortgage REITs. All REITs are dependent on management skills and generally are not diversified. Equity REITs are affected by the changes in the value of the properties owned by the trust. Mortgage REITs are affected by the quality of the credit extended. Both equity and mortgage REITs may not be diversified with regard to the types of tenants, may not be diversified in relation to the geographic locations of the properties, are subject to cash flow dependency and defaults by borrowers, and could fail to qualify for tax-free pass-through of net income. Net realized gains under the Internal Revenue Code. REITs typically incur fees that are separate from those incurred by a Fund. Accordingly, a Fund's investment in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses in addition to paying Fund expenses.

Value Investing Risk. Value investing includes the risk that stocks of undervalued companies may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value or value stocks are out of favor. Value investing may be out of favor with investors occasionally, and value stocks may underperform the securities of other companies or the stock market in general.

OTHER INVESTMENT STRATEGIES AND RELATED RISKS

In addition to the strategies and risks described above, the Funds may invest in other types of securities whose risks are described below, along with certain non-principal risks of the Funds, such as operational risks. Additional information on non-principal investments and their risks can be found in the Funds' Statement of Additional Information ("SAI").

Cybersecurity Risk. In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Funds may be susceptible to operational, information security, and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include but are not limited to infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service the Funds' operations through hacking or other means for misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on the Funds' website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on the Funds' systems.

Cybersecurity failures or breaches by the Funds' third-party service providers (including, but not limited to, the Adviser, distributor, custodian, transfer agent, and financial intermediaries) may cause disruptions and impact the service providers' and the Funds' business operations, potentially resulting in financial losses, the inability of the Funds' shareholders to transact business and the Funds to process transactions, inability to calculate the Funds' net asset values, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and additional compliance costs. The Funds and their shareholders could be negatively impacted by successful cyber-attacks against or security breakdowns of the Funds or its third-party service providers.

The Funds may incur substantial costs to prevent or address cyber incidents in the future. In addition, there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, the Funds cannot directly control any cybersecurity plans and systems put in place by third-party service providers. Cybersecurity risks are also present for issuers of securities in which the Funds invest. This could result in adverse material consequences for such issuers and may cause the funds' investment in such securities to lose value.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks and result in substantial breakdowns, delays, shutdowns, social isolation, and other disruptions to significant global, local, and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies, reduce the availability of potential investment opportunities, and increase the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Funds may have difficulty achieving their investment objectives, adversely impacting Fund performance. Further, such events can be highly disruptive to economies and markets,

significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Adviser third-party service providers, and counterparties), sectors, industries, markets, securities, and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for specific instruments, and can impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. These could significantly impact the Funds' performance, resulting in losses to your investment.

Investments in Money Market Instruments and Temporary Defensive Positions. Each Fund will typically hold a portion of its assets in cash or cash equivalent securities, including short-term debt securities, repurchase agreements, and money market mutual fund shares ("Money Market Instruments"), to maintain liquidity or pending the selection of investments. A Fund can take temporary defensive positions to respond to adverse market, economic, political, or other conditions and, in doing so, may invest up to 100% of its assets in Money Market Instruments. When a Fund invests in a money market mutual fund, the shareholders of the Fund will be subject to duplicative management fees. To the extent a Fund holds other registered investment companies, including money market mutual funds, the Fund will incur acquired fund fees and expenses (as defined by the Securities and Exchange Commission ("SEC")). Anytime a Fund takes a temporary defensive position, it will not achieve its investment objective.

Portfolio Holdings and Disclosure Policy. The Fund's SAI, which is available on the Fund's website at www.naafunds.com, describes its policies and procedures regarding portfolio holdings disclosure.

Additional Information. Whether a Fund is an appropriate investment for an investor depends on the investor's financial resources and individual investment goals and objectives. The Funds may not be suitable for investors who engage in short-term trading and other speculative strategies and styles.

FUND MANAGEMENT

The Investment Adviser

New Age Alpha Advisors, LLC (d/b/a New Age Alpha), located at 555 Theodore Fremd Avenue, Suite A101, Rye, New York 10580, is the Fund's investment adviser. Under the Investment Advisory Agreement (the "Advisory Agreement"), the Adviser provides the Funds with a continuous program of investing the Funds' assets and determining the composition of the Funds' portfolios. As of December 31, 2025, the Adviser had approximately $2.5 billion in assets under management. The Adviser provides investment advisory services to private funds, institutional investors, and high-net-worth individuals. Its services primarily focus on equity and fixed-income strategies using its proprietary h-factor investment methodology.

Under the Advisory Agreement, for its services, the Large Core Fund pays the Adviser a monthly investment advisory fee ("Management Fee") computed at the annual rate of 0.75% of the average daily net assets of the Fund up to $500 million, 0.725% of the average daily net assets of the Fund over $500 million up to $1 billion, 0.70% of the average daily net assets of the Fund over $1 billion up to $1.5 billion, 0.65% of average daily net assets of the Fund over $1.5 billion up to $2 billion, 0.60% of the average daily net assets of the Fund over $2 billion up to $2.5 billion, 0.55% of the average daily net assets of the Fund over $2.5 billion up to $3 billion, and 0.50% of the average daily net assets of the Fund over $3 billion. Each other Fund pays the Adviser a monthly Management Fee computed at the annual rate as a percentage of the average daily net assets of the Fund listed in the table below:

Fund	Management Fee as a Percentage of Average Daily Net Assets
Allocation Fund	0.95%
Large Cap Value Fund	0.65%
Mid Growth Fund	0.75%
Opportunity Fund	0.90%
Risk Managed Fund	0.75%
SMid Cap Fund	0.75%
World Fund	0.70%

Under expense limitation agreements with respect to the Funds, the Adviser has agreed to reduce the Management Fee and reimburse Fund expenses to the extent necessary to limit Total Annual Fund Operating Expenses as described in a footnote to each Fund's Fee and Expense table.

The Adviser is registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association in such capacities.

A discussion regarding the Board's approval of the investment advisory agreement for each Fund is available in the Funds' annual financial statements and additional information for the period ended September 30, 2025.

Portfolio Managers

The following individuals have primary responsibility for the daily management of each Fund's portfolio:

Armen Arus is the Co-Founder and Chief Executive Officer of New Age Alpha, LLC, the parent company of the Adviser and the Chief Executive Officer of the Adviser. Before founding the Adviser, Mr. Arus was the Co-Founder and Co-Chief Executive Officer of Transparent Value, LLC and Transparent Value Advisors, LLC from June 2003 to July 2017. Mr. Arus served as President of Transparent Value Trust from 2010 to 2015. Mr. Arus holds a B.S. in Business from New York University.

Julian Koski is the Co-Founder and Chief Investment Officer of New Age Alpha, LLC, the parent company of the Adviser and the Chief Investment Officer of the Adviser. From 2003 to 2015, Mr. Koski was the Co-Chief Executive Officer of Transparent Value, LLC and Transparent Value Advisors, LLC. He directed Transparent Value's business development, marketing, and distribution activities and contributed to Transparent Value's product development initiatives. Mr. Koski attended the University of Witwatersrand (South Africa) and the University of South Africa.

Hugo Chang is a Senior Managing Director of New Age Alpha in charge of Index Development. Before New Age Alpha, he held similar responsibilities at Invesco Indexing and as Vice President for Guggenheim Partners. Mr. Chang has also served as Senior Research Analyst for S&P Dow Jones Indices and was instrumental in custom index research and analytics. Mr. Chang has a master's degree in Financial Engineering from the University of California, Berkeley and is a CFA Charterholder and Financial Risk Manager.

Konstantin Tourevski is a Managing Partner of the Adviser and has been in that role since 2019. From 2003 to 2019, Mr. Tourevski served various senior investment roles at Loews Corporation. Prior to that, Mr. Tourevski was an investment analyst at JP Morgan Asset Management. Mr. Tourevski holds a BA in Economics from New York University and an MBA from Columbia Business School; he is also a CFA Charterholder.

Burak Hurmeydan, Ph.D., will be the Head of Quantitative Strategies at New Age Alpha. Before New Age Alpha, he held similar responsibilities at Security Investors, LLC, also known as Guggenheim Investments, from 2011 through October 2024. He earned his B.S. in Economics from Eastern Mediterranean University and an M.S. degree in Economics from Louisiana State University. Dr. Hurmeydan earned a Ph.D. in Economics with a specialization in Financial Econometrics from Louisiana State University.

Gennadiy Khayutin is a Managing Partner of the Adviser. Before New Age Alpha, he was the CEO of AWSM, a financial literacy app for teens. Prior to that he was a Senior Portfolio Manager at Guggenheim Investments from 2013 to 2018. He holds a Bachelor of Science in Finance and Information Systems from New York University.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and their ownership of shares of the Funds.

The Administrator and Transfer Agent

Ultimus Fund Solutions, LLC ("Ultimus," the "Administrator," or the "Transfer Agent"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Funds' administrator, transfer agent, and fund accounting agent. Management and administrative services of Ultimus include (i) providing office space, equipment, and officers and clerical personnel to the Funds, (ii) obtaining valuations, calculating NAVs and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory reporting services, (v) processing shareholder account transactions and disbursing dividends and other distributions, and (vi) administering custodial and other third-party service provider contracts on behalf of the Funds.

The Distributor

Ultimus Fund Distributors, LLC (the "Distributor"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, is the Funds' principal underwriter and is the exclusive agent for distributing the shares. The Distributor may sell the Funds' shares to or through qualified securities dealers or other approved entities.

The SAI has more detailed information about the Adviser and other service providers to the Funds.

HOW THE FUNDS VALUE THEIR SHARES

The NAV of each Fund is calculated as of the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time) on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of 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. To calculate NAV, a Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. The Funds value their portfolio securities at their current market values determined based on available market quotations. However, if market quotations are not available or are unreliable due to market or other events, portfolio securities will be valued at their fair values as of the close of regular trading on the NYSE, as determined in good faith under procedures adopted by the Board. To the extent the assets of a Fund are invested in other registered investment companies that are not listed on an exchange, the Fund's NAV is calculated based upon the NAVs reported by such registered investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. To the extent that a Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Rule 2a-5 under the 1940 Act established an updated regulatory framework for registered investment companies' fair valuation practices. Under the rule, more of a Fund's securities may be subject to fair value pricing. The Funds' fair value policies and procedures and valuation practices are designed to comply with Rule 2a-5. The Board has designated the Adviser as its "valuation designee" under Rule 2a-5 under the 1940 Act, subject to its oversight. Securities for which market quotations are unavailable or unreliable are valued at fair value as determined in good faith by the valuation designee under its valuation policies and procedures, which the Board has approved. The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Adviser has developed procedures that utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service, if applicable, does not provide a valuation (or provides a valuation that, in the judgment of the Adviser, does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. While fair value determinations will be based upon all available factors that the Adviser deems relevant at the time of the determination, fair value represents only a good faith approximation of the value of an asset or liability. There can be no assurance that a Fund will obtain the fair value assigned to a security if it sells the security at approximately the time it determines its NAV per share. As a result, a Fund's sale or redemption of its shares at NAV, at a time when the Adviser values a holding or holdings at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders and may affect the amount of revenue received by the Adviser concerning services for which it receives an asset-based fee. For more information on the Trust's fair value procedures, please see the section titled Calculation of Share Price in the SAI.

Your order to purchase or redeem shares is priced at the NAV next calculated after a Fund receives your order in proper form, following the valuation procedures described above. An order is in "proper form" if it includes all necessary information and documentation related to the purchase or redemption request and, if applicable, payment in full of the purchase amount.

HOW TO CHOOSE A SHARE CLASS

Each Fund offers three classes of shares: Class A, Class C, and Institutional Class. The Allocation Fund also offers Class P shares. Each share class has its own shareholder eligibility criteria, cost structure, and other features. The following summarizes the primary features of each share class. Contact your financial intermediary or the Funds for more information about each Fund's share classes and how to choose between them.

Class Name	Investment Minimum/Eligible Investors	Features
Class A	Initial Investment: $2,500 Subsequent Investments: $100 Minimum Account Balance: None Eligible Investors: Anyone The Funds may waive the minimum investment requirement at their discretion. Notwithstanding the preceding, there is no minimum initial or subsequent investment requirement for Class A shares purchased at NAV as described under "Sales Charge Waivers."	Front-End Sales Charge: Yes, as described in the section "Sales Charges." Maximum charge of 4.75% Contingent Deferred Sales Charge: Purchases of $1,000,000 or more may be subject to a 1.00% CDSC if redeemed within 12 months of purchase. See the "Contingent Deferred Sales Charges" section. Rule 12b-1 Fee: 0.25%
Class C	Initial Investment: $2,500 Subsequent Investments: $100 Minimum Account Balance: None Eligible Investors: Anyone The Funds may waive the minimum investment requirement at their discretion.	Front-End Sales Charge: None Contingent Deferred Sales Charge: 1.00% on shares redeemed within 12 months of purchase. Rule 12b-1 Fee: 1.00%
Institutional Class	Initial Investment: $2,000,000 Subsequent Investments: None Minimum Account Balance: $1,000,000 Eligible Investors: Institutional Shares of a Fund are offered exclusively to: • Certain retirement plans established for the benefit of employees and former employees of the Adviser or its affiliates; • Defined benefit retirement plans, endowments, or foundations; • Banks and trust companies or law firms acting as trustee or manager for trust accounts; • Investors who purchase shares through asset-based fee programs available through financial intermediaries;	Front-End Sales Charge: None Contingent Deferred Sales Charge ("CDSC"): None Rule 12b-1 Fee: None

Class Name	Investment Minimum/Eligible Investors	Features
	• Insurance companies; and • Institutional Shares shareholders purchasing Institutional Shares through the reinvestment of dividends or other distributions. • Institutional Shares shareholders who acquired such shares in connection with the Reorganization. The Funds reserves the right to waive the minimum initial investment amount of $2,000,000 or to grant other investors eligibility to invest in the shares of a Fund at its discretion.	
Class P (Allocation Fund only)	Initial Investment: None Subsequent Investments: None Minimum Account Balance: None Eligible Investors: Class P shares are available only to investors purchasing shares through broker/dealers and other financial intermediaries that have specific agreements with the Distributor, including: • Authorized no transaction fee platforms; • Authorized fee-based programs of financial intermediaries; • Authorized registered investment advisers and discretionary managed account programs; • Authorized banks, trust companies, broker/dealers, or other financial organizations that charge an advisory fee, • management fee, consulting fee, fee instead of brokerage commissions or other similar fee for their services; • Authorized retirement platforms for financial intermediaries and • Other authorized intermediaries approved by the Distributor.	Front-End Sales Charge: None Contingent Deferred Sales Charge ("CDSC"): None Rule 12b-1 Fee: 0.25%

The investor eligibility requirements, the minimum initial investment, and account balance requirements for each class of shares may be amended from time to time as reflected in each Fund's then-current prospectus and SAI.

SHARE CLASS CONVERSIONS

A share class conversion effectively involves exchanging shares of one class of a Fund for another share class of the same Fund. From time to time, the Funds may authorize or permit the conversion of shares of one class of shares for another class of shares of the same Fund, provided that certain conditions are met (such as the shareholder is eligible for the new share class or such other terms and conditions as the Funds may determine). A share class conversion is generally not subject to the market timing and short-term trading policies described in this Prospectus. The Funds reserve the right to modify, suspend, or eliminate any share class conversion features at any time.

Following a share class conversion (or other similar shareholder transaction event), the ongoing fees and expenses of the new share class will differ from and may be higher or lower than those of the share class that you previously held. You should carefully review the information in this Prospectus relating to the new share class, including the fees, expenses, and features, or contact your financial intermediary for more information.

Class C shares of a Fund will automatically convert to Class A shares of the same Fund following the 8th anniversary date of the purchase of the Class C shares. This conversion will be executed without any sales charge, fee, or other charge. After the conversion, the shares will be subject to all features and expenses of Class A shares. For shareholders invested in Class C shares of a Fund through a financial intermediary, it is the responsibility of the financial intermediary to maintain records necessary to verify and ensure that the shareholder is credited with the proper holding period for Class C shares. Please consult your financial intermediary for more information.

Although the Funds expect that conversion between share classes of the same Fund should ordinarily not result in recognition of a gain or loss for federal income tax purposes, you should consult with your tax adviser concerning the federal, state, and local (or foreign) tax treatment of your investment in a Fund and any share class conversions. You should also consult your financial intermediary to learn more about these types of shareholder transaction events for Fund shares held through the intermediary.

HOW TO BUY SHARES

Shares are available for purchase from a Fund every day the NYSE is open for business, at the NAV next calculated after receipt of a purchase order in proper form. The Funds reserve the right to reject any purchase request and suspend the offering of shares at any time. Such broker-dealer or intermediary may charge a fee to investors who purchase shares through a broker-dealer or other financial intermediary. The Funds mail you confirmations of all purchases or redemptions of Fund shares if shares are purchased directly through the Funds. Certificates representing Fund shares are not issued.

Opening an Account

Purchase Requests in Good Order. A purchase request will be considered to be in "good order" only if it includes all of the following:

- A completed and signed account application (for new accounts).
- The exact dollar amount of the investment.
- For existing accounts, the account number and the name(s) exactly as registered on the account.
- Payment in U.S. dollars, payable to the Fund.
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the purchaser, if applicable.

Requests that are incomplete, unclear, or submitted without the required documentation may be delayed or rejected. The Fund and its transfer agent are not responsible for delays or losses due to requests that are not received in good order.

An account may be opened by mail or bank wire if it is submitted in proper form, as follows:

By Mail. To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the name of the Fund you are investing in.
- Mail the application and the check to the Transfer Agent at the following address:

  [Name of Fund]
  c/o Ultimus Fund Solutions, LLC
  Regular/Express Mail
  P.O. Box 46707
  Cincinnati, Ohio 45246-0707

  Or

  Overnight Mail
  225 Pictoria Drive, Suite 450
  Cincinnati, OH 45246

Shares will be issued at the NAV next computed after receipt of your application, in proper form and check. All purchases must be made in U.S. dollars, and checks must be drawn from U.S. financial institutions.

Unacceptable Forms of Payment. Cash equivalents, including, but not limited to, cash, cashier's checks, bank official checks, certified checks, bank money orders, third party checks (except for properly endorsed IRA transfer and rollover checks), as well as counter checks, starter checks, traveler's checks, money orders, credit card checks, and payments drawn on non-U.S. financial institutions, will generally not be accepted for the purchase of fund shares.

When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to fifteen (15) calendar days from the date of purchase.

Returned Check/NSF Fee. If your check or electronic payment does not clear, you will be responsible for any loss or expense incurred by the Fund. A $25 fee will be charged to defray bank charges and processing costs associated with the returned payment. The Fund reserves the right to redeem shares from your account to cover any unpaid amounts.

By sending your check to the Transfer Agent, please be aware that you authorize the Transfer Agent to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Transfer Agent receives your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Once processed, your original check will be destroyed, and you will not receive your canceled check back. If the Transfer Agent cannot post the transaction electronically, you authorize the Transfer Agent to present an image copy of your check for payment.

By Wire. To open a new account by wire of federal funds, call the Transfer Agent at (833) 840-3937 to obtain the necessary information to instruct your financial institution to wire your investment. A representative will assist you in getting an account application, which must be completed, signed, and faxed (or mailed) to the Transfer Agent before payment by wire will be accepted.

The Funds require advance notification of all wire purchases to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion. Failure to notify the Transfer Agent before the transmittal of the bank wire may result in a delay in purchasing shares of a Fund. Following proper advance notification to the Transfer Agent, an order is considered received when U.S. Bank, N.A., the Funds' custodian, accepts payment by wire. If your account application was faxed to the Transfer Agent, you must also mail the completed application to the Transfer Agent on the same day the wire payment is made. See "Opening an Account – By Mail" above. Your financial institution may charge a fee for wiring funds. Shares will be issued at the NAV next computed after receipt of your wire in proper form.

Through Your Broker or Financial Institution. Shares of the Funds may be purchased through certain brokerage firms and financial institutions authorized to accept orders on behalf of the Funds at the NAV, which is next determined after receiving your order in proper form by such organization. These organizations are authorized to designate other intermediaries to receive purchase orders on a Fund's behalf. A Fund will be deemed to have accepted a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee receives the order in proper form. These organizations may charge you transaction fees on purchases of Fund shares. They may impose other charges, restrictions, or account options that differ from those applicable to shareholders who purchase shares directly through a Fund. An investor transacting through a broker acting as an agent for the investor may be required to pay a commission or other forms of compensation to the broker. These organizations may be the shareholders of record of your shares. Such investors should consult with their financial intermediary regarding any commissions, other fees, and expenses of the purchased shares. The Funds are not responsible for ensuring these organizations fulfill their customers' obligations. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on purchasing and redeeming shares.

Automated Clearing House ("ACH") Purchase. Shareholders may purchase shares of the Fund through the Automated Clearing House ("ACH") network from a U.S. domestic bank or other U.S. domestic financial institution. All payments must be made in U.S. dollars.

Initial and Subsequent Purchases by ACH. ACH may be used for both initial and subsequent investments. To establish ACH instructions, shareholders must provide the required banking information on the Account Application (or other documentation acceptable to the Fund or its transfer agent).

Transaction Limits. The Fund generally limits ACH purchases to $100,000 per transaction. The Fund or its transfer agent may, in its sole discretion, waive this limit or accept purchase requests that exceed this amount. The Fund or its transfer agent may modify, restrict, or discontinue ACH purchase limits or features at any time without prior notice.

Bank Account Requirements. The designated bank account must be maintained at a U.S. domestic financial institution. The name(s) and registration on the bank account must exactly match the name(s) and registration on the Fund account. The bank account must be owned and controlled by the shareholder(s). ACH transfers initiated from a third-party bank account will not be accepted.

Redemption Proceeds and Security Procedures. For shareholder protection, the Fund generally will not transmit redemption proceeds electronically to a bank account of record that has been added or changed within the last 30 calendar days. In such cases, redemption proceeds may be paid only if the shareholder either (i) submits a written request with a Medallion Signature Guarantee ("MSG") (as described in the "Medallion Signature Guarantee" section) or (ii) requests payment by check mailed to the address of record. The Fund or its transfer agent may impose additional verification or security procedures from time to time.

Right to Reject/Good Order. The Fund and its transfer agent reserve the right to reject any ACH purchase request that is not received in "good order." A request is in "good order" when all required information, authorizations, and documentation have been received in proper form and are acceptable to the Fund or its transfer agent.

Subsequent Investments

Once an account is open, additional purchases of Fund shares may be made at any time in any amount. Additional purchases must be submitted in the proper form described below. Additional purchases may be made:

- **By sending a check** payable to the Fund you invest in, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses a Fund suffers because of any check returned for insufficient funds.
- **By wire** to a Fund account, as described under "Opening an Account—By Wire." Shareholders must call the Transfer Agent at (833) 840-3937 before wiring funds.
- **Through your brokerage firm** or other financial institution.

Automatic Investment Plan(AIP)

Investors may purchase shares of the Fund through an Automatic Investment Plan (AIP), which allows for regular, periodic investments from a designated bank account. With the investor's authorization and bank approval, the Fund's transfer agent will automatically withdraw the amount specified by the investor and invest it in Fund shares on a periodic basis.

There is no minimum investment required to participate in the AIP. Investors may modify or terminate their participation in the AIP at any time by notifying the Fund or its transfer agent. Only bank accounts maintained at U.S. financial institutions that are ACH members may be used. The Fund reserves the right to suspend or discontinue the AIP at any time.

Purchases In-Kind

The Funds may accept securities instead of cash to purchase shares of the Funds. The acceptance of such securities is at the sole discretion of the Adviser based upon the suitability of the securities as an investment for a Fund, the marketability of such securities, and other factors that a Fund may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute a Fund's NAV.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a new account and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person who opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document to verify your identity. In addition, verifying your identity by cross-referencing your identification information with a consumer report or other electronic database may be necessary. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, a Fund may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they cannot verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV and then calculated after the account is closed. In that case, your redemption proceeds may be worth more or less than your original investment. The Funds will not be responsible for any loss incurred due to the Funds' inability to verify your identity.

Anti-Money Laundering Program

Customer identification and verification is part of the Funds' obligation to deter money laundering under federal law. The Funds have adopted an anti-money laundering compliance program designed to prevent the Funds from being used for money laundering or financing illegal activities. In this regard, the Funds reserve the right to (i) refuse, cancel, or rescind any purchase or exchange order; (ii) freeze any account and suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when required by applicable law or when the Funds are requested or compelled by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive redemption proceeds if the Funds are required to withhold such proceeds.

HOW TO REDEEM SHARES

Shares of a Fund may be redeemed on any day the Fund computes its NAV. Shares are redeemed at their NAV, which is next determined after the Transfer Agent receives your redemption request in the proper form, as described below. Redemption requests may be made by mail or by telephone.

By Mail. You may redeem shares by mailing a written request to the Fund in which you are invested, c/o Ultimus Fund Solutions, LLC, Regular/Express Mail, P.O. Box 46707, Cincinnati, Ohio 45246-0707 or Overnight Mail, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

Redemption Requests in Good Order. A redemption request will be considered to be in "good order" only if it includes all of the following:

- The name of the Fund and the account number
- The exact dollar amount or number of shares to be redeemed
- The name(s) of the registered account owner(s), exactly as they appear on the account
- Signature(s) of all registered owner(s)
- Any required signature guarantee or medallion signature guarantee, if applicable
- Any documentation reasonably required by the Fund or its transfer agent to verify the identity or authority of the person(s) requesting the redemption

Redemption requests that are incomplete, unclear, unsigned, or submitted without the required documentation or signature guarantees may be delayed or rejected. The Fund and its transfer agent are not responsible for processing delays or losses resulting from requests not received in good order.

Medallion Signature Guarantee Requirements. To protect shareholders and the Fund against potential fraud, a signature guarantee, specifically a Medallion Signature Guarantee ("MSG"), may be required in certain circumstances. A Medallion Signature Guarantee is a stamped certification provided by an eligible guarantor institution to verify the authenticity of a signature and the authority of the individual signing on behalf of the account owner.

- The Fund or its transfer agent may require a Medallion Signature Guarantee in the following situations:
- The redemption amount exceeds $50,000;
- The proceeds are being mailed to an address or transferred to a bank account that was changed or added within the past 30 calendar days;
- The redemption proceeds are made payable to someone other than the registered account owner;
- The proceeds are directed to a financial institution account not held in the shareholder's name;
- The account registration or ownership is being changed;
- Redemption instructions are submitted by mail with alternate delivery instructions or special processing;
- Any other situation where the Fund or its transfer agent reasonably determines that additional documentation or verification is warranted.

Medallion Signature Guarantees must be obtained from eligible guarantor institutions that are members of a Medallion Signature Guarantee program recognized by the Securities Transfer Association (e.g., STAMP, SEMP, or MSP). These typically include commercial banks, savings associations, credit unions, and broker-dealers. Notarization is not an acceptable substitute for a Medallion Signature Guarantee.

Shareholders should contact the Fund's transfer agent in advance of submitting any transaction requests if they are uncertain whether a Medallion Signature Guarantee is required. The Funds' Transfer Agent reserves the right to reject any signature guarantee.

Telephone Transactions. You may purchase, exchange, or redeem Fund shares by calling (833) 840-3937. Telephone transaction privileges are automatically available for new accounts unless you decline them on your account application or later revoke them by written instruction to the Fund or its Transfer Agent.

Telephone instructions, if received in good order before the applicable cut-off time, will be processed at the Fund's next determined net asset value ("NAV"). Redemption proceeds will be sent promptly to your address of record by check or to your bank account of record by ACH or wire transfer. Telephone redemptions are generally limited to $50,000 per account. Requests for amounts above this limit must be submitted in writing and must include a Medallion Signature Guarantee.

During periods of heavy market activity or other unusual conditions, you may experience difficulty reaching the Fund or its Transfer Agent. Please allow additional time to place your transaction. The Fund or its Transfer Agent will not be held liable for any loss if you are unable to reach them to confirm a telephone transaction.

The Fund and its Transfer Agent use reasonable procedures to verify the authenticity of telephone instructions. These may include requiring an account number, a personal identification number (PIN) if applicable, recording of calls, and/or written confirmations. If these procedures are followed, neither the Fund nor its Transfer Agent will be responsible for any loss, liability, cost, or expense arising from unauthorized of fraudulent telephone instructions.

If you own an IRA, you will be asked to make an election regarding federal income tax withholding at the time of a redemption.

For your protection, telephone redemptions may be restricted for 30 days following a change of address or banking information. The Fund may also require a signature guarantee or other documentation for certain transactions.

The Fund reserves the right to modify, suspend, or terminate the telephone transaction privilege at any time, with or without notice.

Wire Fee. A fee of $15 will be charged for each wire transfer of redemption proceeds. This fee will be deducted directly from your account and is subject to change without notice. Your bank or any intermediary institution may also charge a separate fee for receiving the wire. The Fund and its transfer agent are not responsible for any delays or additional fees imposed by the receiving bank or any intermediary institution.

Through Your Broker or Financial Institution. You may also redeem your shares through a brokerage firm or financial institution authorized to accept orders on behalf of the Fund at the NAV, which is next determined after receiving your order in proper form by such organization. These organizations are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. The Fund calculates its NAV as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern Time). Your brokerage firm or financial institution may require a redemption request to be received earlier during the day for your redemption to be effective as of the day the order is received in proper form. Such an organization may charge you transaction fees on redemptions of Fund shares. It may impose other charges, restrictions, or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

Receiving Payment

The time the Funds typically expect to pay redemption proceeds is the same regardless of whether the payment is made by check, wire, or ACH. The Funds typically expect to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form:

- For payment by check, the Funds typically expect to mail the check within one to three business days and
- For payment by wire or ACH, the Funds typically expect to process the payment within one to three business.

Payment of redemption proceeds may take longer than the Funds typically expect and may take up to seven calendar days as permitted under the Investment Company Act of 1940, as amended (the "1940 Act"). Under unusual circumstances, as permitted by the SEC, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than seven calendar days. When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check transfer has been converted to federal funds, which could take up to 15 calendar days.

Minimum Account Balance (Institutional Class Only)

Due to the high cost of maintaining shareholder accounts, the Funds may involuntarily redeem Institutional Class shares and pay the proceeds if the shareholder's activity causes the account balance to fall below $1,000,000 (the "Minimum Account Balance"). Such automatic redemptions may cause a taxable event for the shareholder. However, an automatic redemption does not apply if the balance falls below a Fund's Minimum Account Balance solely because of a decline in the Fund's NAV. Before shares are redeemed to close an account, shareholders will be given 60 days' advance notice to reestablish the minimum account balance. If the account balance is not increased, the account may be closed, and the proceeds sent to the investor. Fund shares will be redeemed at net asset value ("NAV") on the day the account is closed.

Systematic Withdrawal Plan ("SWP")

Shareholders may elect to participate in a Systematic Withdrawal Plan ("SWP") to have a specified amount withdrawn from their account on a periodic basis. Withdrawals may be made in any amount and at any frequency selected by the shareholder. To establish an SWP, please complete the appropriate form or contact the Transfer Agent.

Other Redemption Information

Generally, all redemptions will be paid in cash. The Funds typically expect to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Adviser believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Funds' custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Funds reserve the right to pay for a redemption in securities rather than cash, known as a "redemption in-kind." Redemptions in-kind will be made only under extraordinary circumstances and if a Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund's net assets). A redemption in-kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that a Fund uses to compute its NAV. Redemption in-kind proceeds will typically be made by delivering a pro-rata amount of a Fund's holdings to the redeeming shareholder

within seven (7) calendar days after the Fund receives the redemption order in proper form. If a Fund redeems your shares in-kind, you will bear the market risks of maintaining or selling the securities transferred as redemption proceeds. In addition, when you sell these securities, you may pay taxes and brokerage charges associated with selling the securities.

Exchanging Shares

The proceeds from a redemption of shares of one Fund can be used to purchase shares of another Fund, given that the registration is the same. There is no limit on the number or dollar amount of exchanges. The Funds reserve the right to modify or eliminate this exchange privilege in the future. The exchange of shares is treated as a sale, and an exchanging shareholder may realize a taxable gain or loss.

Electronic Services and Online Account Transactions

The Fund, through its transfer agent (the "Transfer Agent"), may make available to shareholders certain electronic services and online account access ("Online Services") through its website (the "Website"). These Online Services may include, but are not limited to, the ability to establish certain new accounts, access account information, conduct transactions, and consent to the electronic delivery of Fund documents.

1. Eligibility for Online Account Establishment

Eligible investors may open certain new accounts online. To qualify, you must:

- Be a U.S. person of legal age with a valid U.S. mailing address;
- Provide a permanent U.S. street address (P.O. boxes are generally not accepted); and
- Provide a valid Social Security Number or Taxpayer Identification Number.

This process also includes the option to consent for the electronic delivery or Fund documents. Paper delivery is the default method unless you affirmatively select this option. Certain account types, including but not limited to trusts, corporate accounts, and other entity accounts, are not eligible for online opening and must be established by submitting a completed application by mail. Use of all Online Services is subject to your acceptance of the terms and conditions of the online user agreement, which may be amended from time to time.

2. Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If we are unable to verify your identity as required, we reserve the right to reject your application, restrict, or close your account.

3. Online Transactions

All online transaction requests are subject to the terms of this Prospectus. To receive the net asset value (NAV) for the current business day, transaction requests must be received in good order by the Fund (or its authorized agent) prior to the close of the NYSE (typically 4:00 PM Eastern Time). Requests received after this time will receive the next business day's NAV.

- Purchases: Initial and subsequent purchases may be made online via ACH. Please be advised that proceeds from the redemption of shares recently purchased by ACH may be held for up to 10 business days to ensure the purchase has cleared.
- Redemptions: For risk management purposes, online redemptions are generally limited $100,000 per account, per day. This limit may be lower if your Fund requires a Medallion Signature Guarantee (MSG) at a threshold below this amount, as the most restrictive limit will apply. All redemption requests exceeding your applicable online limit must be submitted in writing and must include a valid MSG if required.

4. Limitation of Liability

Your use of the Fund's Online Services is at your own risk. The Fund and its service providers (including the Transfer Agent) cannot guarantee the security or uninterrupted availability of the Website. Access may be delayed, limited, or unavailable for reasons including, but not limited to, periods of peak demand, market volatility, systems maintenance, or failures of hardware, software, or network connections.

It is your responsibility to maintain an alternative method for placing transactions (such as by telephone or mail). Neither the Fund, its transfer agent, distributor, nor its affiliates will be held liable for any losses, damages, costs, or expenses arising from any delay, error, or failure to process your transaction request, or for any unauthorized access to your account, due to system unavailability, technical failures, security breaches, or any other cause or circumstance beyond the reasonable control of the Fund or its agents.

SALES CHARGES

Front-End Sales Charges – Class A shares

The offering price of Class A shares is the next calculated NAV after the Funds receive your request, plus the front-end sales charge. The amount of any front-end sales charge included in your offering price varies depending on your investment amount. The sales charges below apply to purchases of Class A shares of the Funds.

If Your Investment Is:	Your Sales Charge as a Percentage of Offering Price	Your Sales Charge as a Percentage of Your Net Investment	Percentage Reallowable to Dealers
Less than $100,000	4.75%	4.99%	4.00%
$100,000 but less than $250,000	3.75%	3.90%	3.00%
$250,000 but less than $500,000	2.75%	2.83%	2.25%
$500,000 but less than $1,000,000	2.00%	2.04%	1.75%
$1,000,000 and over[1]	None	None	None

1 Purchases of Class A shares of a Fund of $1,000,000 or more may be subject to a 1.00% Contingent Deferred Sales Charge ("CDSC") if redeemed within twelve (12) months of purchase. See "Contingent Deferred Sales Charges" below for more information.

You may qualify for reduced sales charges or sales charge waivers. If you believe you may qualify for a reduction or waiver of the sales charge, you should discuss this matter with your broker or other financial intermediary. To qualify for these reductions or waivers, you or your financial intermediary must provide sufficient information at the time of purchase to verify that your purchase qualifies for such treatment. This information could be used to aggregate, for example, holdings in personal or retirement accounts, Fund shares owned by your family members, and holdings in accounts at other brokers or financial intermediaries. The Funds or your financial intermediary may request documentation to verify your eligibility for a breakpoint discount. This information may include account statements and records regarding Fund shares you and family members held at all financial intermediaries. In addition to breakpoint discounts, the following sections describe other circumstances in which sales charges are waived or otherwise may be reduced. Your financial intermediary may not offer any or all of the waivers or discounts discussed below, in which case you would be required to purchase Class A shares directly from a Fund or through another intermediary to receive the desired waiver or discount.

Waiver of Front-End Sales Charge – Class A shares

Certain investors may be eligible for a waiver of the sales loads due to the nature of the investors and the reduced sales efforts necessary to obtain their investments. The front-end sales charge will be waived on Class A shares purchased:

- Through reinvestment of dividends and distributions;
- Through an account advised or sub-advised by the Adviser or their affiliates;
- By persons repurchasing shares they redeemed within the last ninety (90) days (see "Repurchase of Class A shares");
- By employees, officers and directors, and members of their family, of the Adviser and its affiliates;
- By persons reinvesting distributions from qualified employee benefit retirement plans and rollovers from IRAs as long as the plan was previously invested in the Fund;
- By investors who purchase shares with redemption proceeds (but only to the extent of such redemption proceeds) from another investment company within thirty (30) days of such redemption, provided that the investors paid either a front-end or contingent deferred sales charge on the original shares redeemed;

- Through dealers, retirement plans, asset allocation programs, and financial institutions that, under their dealer agreements with the Distributor or otherwise, do not receive any portion of the front-end sales charge;
- Purchases by registered representatives and other employees of certain financial intermediaries (and their family members) having selling agreements with the Adviser or Distributor; and
- Certain other investors as deemed appropriate by the Adviser.

You should inquire with your financial intermediary whether a waiver of the front-end sales charge applies to you.

Repurchase of Class A shares

You may repurchase any amount of Class A shares of a Fund at NAV (without the normal front-end sales charge) up to the limit of the value of any amount of Class A shares (other than those that were purchased with reinvested dividends and distributions) that you redeemed within the past ninety (90) days. This allows you to reacquire shares you may have had to redeem without repaying the front-end sales charge. To exercise this privilege, a Fund must receive your purchase order within ninety (90) days of redemption. In addition, you must notify your investment professional or institution that you are repurchasing shares when you send in your purchase order. Specific tax rules may limit your ability to recognize a loss on the redemption of your Class A shares, and you should consult your tax advisor if recognizing such a loss is important to you.

Rights of Accumulation

In calculating the appropriate sales charge rate, this right allows you to add the value of the Class A shares you already own to the amount you currently purchase. A Fund will combine the value of your current purchases with the present value of any Class A shares you purchased previously for (i) your account, (ii) your spouse's account, (iii) a joint account with your spouse, or (iv) your minor children's trust or custodial accounts. A fiduciary purchasing shares for the same fiduciary account, trust, or estate may also use this right of accumulation. If your investment qualifies for a reduced sales load due to the accumulation of purchases, you must notify the transfer agent at the time of purchase of the existence of other accounts and holdings eligible to be aggregated to reduce or eliminate the sales load. You may be required to provide records, such as account statements, regarding Fund shares held by you or related accounts at the Fund or other financial intermediaries to verify your eligibility for a breakpoint discount. You will receive the reduced sales load only on the additional purchases and not retroactively on previous purchases. The Funds may amend or terminate this right of accumulation at any time.

Letter of Intent

You may purchase Class A shares at the sales charge rate applicable to the total amount of the purchases you intend to make over 13 months. In other words, a Letter of Intent allows you to purchase Class A shares of a Fund over 13 months and receive the same sales charge as if you had purchased all the shares simultaneously. The Funds will only consider the value of Class A shares sold subject to a sales charge. As a result, Class A shares purchased with dividends or distributions will not be included in the calculation. To be entitled to a reduced sales charge on purchasing Class A shares based on shares you intend to buy over the 13 months, you must send the Funds a Letter of Intent. In calculating the total amount of purchases, you may include in your Letter purchases made up to ninety (90) days before the date of the Letter. Purchases resulting from reinvesting dividends and capital gains do not apply toward fulfilling the Letter. The 13-month period begins on the date of the first purchase, including those made ninety (90) days before the date of the Letter. Please note that the purchase price of these prior purchases will not be adjusted.

You are not legally bound by the terms of your Letter of Intent to purchase the amount of your shares stated in the Letter. The Letter does, however, authorize the Funds to hold 5% of the total amount you intend to purchase in escrow. If you do not complete the total intended purchase of Class A shares at the end of the 13 months, the Funds' transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would usually apply (based on the actual amount you bought).

Combined Purchase/Quantity Discount Privilege

When calculating the appropriate sales charge rate, a Fund will combine same-day purchases of Class A shares (subject to a sales charge) made by you, your spouse, and your minor children (under age 21). This combination applies to Class A shares you purchase with a Letter of Intent.

Contingent Deferred Sales Charges

Class A shares

You will not pay a front-end sales charge if you purchase $1,000,000 or more of Class A shares of a Fund. However, Class A shares purchases of $1,000,000 or more may be subject to a 1.00% CDSC if redeemed within 12 months of purchase. The CDSC will be based on the lesser of (1) the NAV of the shares at the time of purchase or (2) the NAV of the shares next calculated after a Fund receives your redemption request. The sales charge does not apply to shares you purchase through reinvestment of dividends or distributions. So, you never pay a CDSC on any increase in your investment above the initial offering price.

In addition, the CDSC may be waived under the following circumstances:

- In the event of total disability (as evidenced by a determination by the federal Social Security Administration) of the shareholder (including a registered joint owner) occurring after the purchase of the Class A shares being redeemed;
- In the event of the death of the shareholder (including a registered joint owner); and
- Redemptions of Class A shares where the Funds' distributor did not pay a sales commission when such shares were purchased.

Class C Shares

You will not pay a front-end sales charge if you purchase Class C Shares. However, you may pay a CDSC of 1.00% on any Class C Shares you sell within 12 months after your purchase. The CDSC will be based on the lesser of (1) the NAV of the shares at the time of purchase or (2) the NAV of the shares next calculated after a Fund receives your redemption request. The sales charge does not apply to shares you purchase through reinvestment of dividends or distributions. So, you never pay a CDSC on any increase in your investment above the initial offering price.

In addition, the CDSC may be waived under the following circumstances:

- In the event of total disability (as evidenced by a determination by the federal Social Security Administration) of the shareholder (including a registered joint owner) occurring after the purchase of the Class C Shares being redeemed;
- In the event of the death of the shareholder (including a registered joint owner); and
- Redemptions of Class C Shares where the Funds' distributor did not pay a sales commission when such shares were purchased.

Sales Charge Waivers and Reductions Available Through Certain Financial Intermediaries

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Different intermediaries may impose additional sales charges (including potential reductions in or waivers of sales charges).

In all instances, the purchaser must notify a Fund or the purchaser's financial intermediary when purchasing any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders must purchase Fund shares directly from a Fund or through another intermediary to receive such waivers or discounts.

General Information about Sales Charges

Your securities dealer is paid a commission when you buy your shares and is paid a servicing fee as long as you hold your shares. Your securities dealer or servicing agent may receive different compensation levels depending on which class of shares you buy. The Funds' distributor may pay dealers up to 1.00% on investments in Class C Shares. The Distributor may pay dealers up to 1.00% on investments of $1,000,000 or more in Class A shares. Some financial institutions may occasionally be reallowed up to the entire sales charge. Firms that receive a reallowance of the entire sales charge may be considered underwriters for federal securities law.

The Funds' distributor may, from time to time in its sole discretion, institute one or more promotional incentive programs for dealers, which the Funds' distributor will pay for from any sales charge it receives or from any other source available to it. Under any such program, the Funds' distributor may provide cash or non-cash compensation as recognition for past sales or encouragement for future sales, including merchandise, travel expenses, prizes, meals, lodgings, and gifts that do not exceed $100 per year per individual.

Information regarding the Funds' sales charges may be obtained by calling toll-free (833) 840-3937.

Because this prospectus is available on the Funds' website free of charge, the Funds do not separately post information regarding their sales charges on the website.

12B-1 AND SHAREHOLDER SERVICING FEES

The Fund has adopted a Distribution Plan under Rule 12b-1 under the 1940 Act for Class A, Class C, and Class P shares. Under the Plan, the Fund pays its distributor an annual fee for distribution and shareholder servicing expenses up to 0.25% of the Fund's average daily net assets attributable to Class A and P shares and 1.00% for Class C shares. Because these fees are paid out of the Fund's assets on an ongoing basis, over time, they will increase the cost of your investment and may cost you more than paying other sales charges. Therefore, you should be aware that if you had your shares for a substantial period, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of 12b-1 fees.

OTHER POLICIES

Shareholder Statements and Householding

The Transfer Agent maintains an account for each shareholder and records all account transactions. You will be sent confirmation statements showing the details of your transactions as they occur. Account statements may be obtained by calling the Funds at (833) 840-3937 on the days the Funds are open for business. Other account statement requests may be subject to a $25 retrieval fee.

To avoid sending duplicate copies of materials to households, the Funds may mail only one copy of each prospectus and annual and semi-annual report to shareholders with the same address on the Funds' records. Consolidating these mailings, called householding, benefits the Funds through reduced mailing expenses. If you want to receive multiple copies of these materials, you may call (833) 840-3937. You may also notify the Transfer Agent in writing. Individual copies of prospectuses and reports will be sent to you within thirty (30) days after the transfer agent receives your request to stop householding.

Unclaimed Property

Each state has rules for unclaimed property that generally provide for escheatment (or transfer) to the state of unclaimed property under various circumstances. Such circumstances include inactivity (e.g., no owner-initiated contact for a certain period), returned mail (e.g., when the post office returns mail sent to a shareholder, or "RPO" as undeliverable), or a combination of both inactivity and returned mail. Once it flags the property as unclaimed, the Funds will attempt to contact the shareholder. Still, if that attempt is unsuccessful, the account may be considered abandoned and escheated to the state.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the Texas Comptroller's website. While the designated representative has no rights to claim or access the shareholder's account or assets, the escheatment period will cease if the representative communicates knowledge of the shareholder's location and confirms that the shareholder has not abandoned their property. A completed designation form may be mailed to the Funds (if shares are held directly with the Funds) or to the shareholder's financial intermediary (if shares are not held directly with the Funds).

More information on unclaimed property and how to maintain an active account is available through your state or by calling (833) 840-3937.

Account Statements and Transaction Confirmations

You will receive periodic account statements summarizing all account activity, including purchases, redemptions, exchanges, and any reinvested dividends or capital gains. Additionally, a transaction confirmation will be sent for each financial transaction that occurs in your account, except for those taking place on a recurring basis, such as through an automatic investment plan or for dividend and capital gain distributions. For recurring transactions, the details will appear on your periodic account statement, serving as confirmation for such activity.

It is your responsibility to carefully review all transaction confirmations and account statements for accuracy immediately upon receipt. You must contact the Fund or its Transfer Agent in writing or by telephone promptly within 60 days of the date of the statement or confirmation that first reflects the disputed item. If you fail to provide timely notification within this 60-day period, you will be deemed to have ratified all account activity set forth therein, and the Fund and its agents will not be liable for any losses that may result from your failure to report the issue.

Uncashed Checks/Automatic Dividend and Capital Gain Reinvestment

If you elect to receive your dividend and capital gain distributions via check, ACH or wire, and the distribution amount is $50 or less, then the amount will be automatically reinvested as additional shares into your account.

For non-retirement and non-educational accounts, any dividend and capital gain distributions sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment. Your distribution option will automatically be converted to having all dividends and capital gain distributions reinvested into your account as additional shares if any of the following occur:

1. Postal or other delivery service is unable to deliver mail or checks to the address of record thereby designating your account as "lost";
2. Dividends and capital gain distributions checks are not cashed within 180 days; or
3. Bank account of record is no longer valid.

For non-retirement and non-educational accounts, redemption proceeds sent by check which are not cashed within 180 days will be reinvested into your account at the current day's NAV. When reinvested, redemption proceeds are subject to market risk like any other investment.

Frequent Trading Policies

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of a Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of a Fund's shares. The Fund does not accommodate frequent purchases or redemptions of Fund shares that result in disruptive trading.

The Board has adopted policies and procedures to detect and prevent disruptive trading, including market timing in the Funds. Through their service providers, the Funds monitor shareholder trading activity to ensure it complies with each Fund's policies. The Funds prepare reports illustrating purchase and redemption activity to detect disruptive trading activity. The Funds do not define frequent trading quantitatively when monitoring shareholder purchases and redemptions. Instead, the Funds use a subjective approach that permits it to reject any purchase orders that it believes may indicate market timing or disruptive trading. The right to refuse a purchase order applies to any purchase order, including a purchase order placed by financial intermediaries. The Funds may also modify any terms or conditions of purchases of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Funds' policies and procedures to prevent disruptive trading activity are applied uniformly to all shareholders. In the Board's opinion, these actions should help reduce the risk of abusive trading in the Funds.

When financial intermediaries establish omnibus accounts in a Fund for their clients, the Fund reviews trading activity at the omnibus account level and looks for activity that may indicate potential frequent or disruptive trading. If a Fund detects potentially disruptive trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and its client. Each intermediary that offers a Fund's shares through an omnibus account has entered into an information-sharing agreement with the Fund designed to assist the Fund in stopping future disruptive trading.

Intermediaries may apply frequent trading policies that differ from this Prospectus. If you invest in a Fund through an intermediary, please read that firm's program materials carefully to learn any applicable rules or fees.

Although the Funds have discouraged frequent purchases and redemptions of Fund shares, they cannot guarantee that such trading will not occur.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Income dividends and net capital gain distributions, if any, are typically declared and paid at least annually by the Funds. Your dividends and capital gains will be automatically reinvested in additional shares of a Fund unless you elect to receive them in cash. Dividends and distributions with values of $25 or less may be automatically reinvested in additional Fund shares. The Fund's income and capital gains distributions, whether received in cash or reinvested in additional shares, will be subject to federal income tax.

Each Fund has qualified and plans to continue to qualify as a regulated investment company for federal income tax purposes and, as such, will not be subject to federal income tax on its taxable income and gains that it distributes to its shareholders. Each Fund intends to distribute its income and gains so that it will not be subject to a federal excise tax on specific undistributed amounts.

Distributions attributable to ordinary income and short-term capital gains are taxed as ordinary income. However, certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. In the case of corporations holding Fund shares, certain income from the Fund may qualify for a 50% dividends-received deduction. Distributions of long-term capital gains are taxed as long-term capital gains, regardless of how long you have held your Fund shares.

When you redeem Fund shares, you will realize a capital gain or loss if you hold the shares as capital assets. Except for investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs, and tax-exempt investors who do not borrow to purchase Fund shares, any gain realized on redemption of Fund shares will be subject to federal income tax.

You will be notified by February 15th of each year about the federal tax status of distributions made by a Fund during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

A shareholder is responsible for tracking the tax basis and holding periods of the shareholder's shares in a Fund for federal income tax purposes. However, the Fund must report to the Internal Revenue Service (the "IRS") and furnish shareholders the cost basis information for purchased and sold shares. The Funds have chosen average cost as their standing (default) tax lot identification method for all shareholders, which means this is the method the Funds will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs. The entire position is not sold at one time. Shareholders may, however, choose a method other than a Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost-basis method for their tax situation and to obtain more information about how cost-basis reporting applies to them. Shareholders should also carefully review the fund's cost basis information and make any additional basis, holding period, or other adjustments required when reporting these amounts on their federal income tax returns.

Federal law requires the Funds to withhold taxes on distributions paid to shareholders who fail to provide a social security number or taxpayer identification number or fail to certify that such number is correct. Foreign shareholders may be subject to special withholding requirements.

Because everyone's tax situation is different, you should consult your tax professional about the federal, state, and local tax consequences of an investment in the Funds.

FINANCIAL HIGHLIGHTS

The following Financial Highlights tables are intended to help you understand the financial performance of each class of shares of each Fund for the past five fiscal years and are based on the financial information of each Fund's predecessor fund. Certain information reflects financial results for a single share of each Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Funds (assuming reinvestment of all dividends and distributions). The information for the fiscal year ended September 30, 2025, has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' Annual Report to shareholders, which is available upon request. The Funds' financial statements and financial highlights, except for the adjustments as a result of the reverse share splits, for the years ended September 30, 2024, and prior, were audited by other auditors. The adjustments related to the reverse share splits were audited by Cohen & Company ; Ltd.

NAA ALLOCATION FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 18.64	$ 14.04	$ 14.23	$ 18.11	$ 14.00
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.15	(0.04)	0.26	(0.01)	(0.06)
Net realized and unrealized gain (loss) on investments	2.18	4.90	(0.40)	(1.27)	4.18
Total income (loss) from investment operations	2.33	4.86	(0.14)	(1.28)	4.12
Less distributions from:					
Net investment income	(0.02)	(0.26)	(0.05)	—	(0.01)
Net realized gains	(2.66)	—	—	(2.60)	—
Total distributions	(2.68)	(0.26)	(0.05)	(2.60)	(0.01)
Net asset value, end of year	$ 18.29	$ 18.64	$ 14.04	$ 14.23	$ 18.11
Total Return[b]	**13.80%**	**35.05%**	**(0.97)%**	**(9.40)%**	**29.42%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 121,344	$ 128,383	$ 111,157	$ 135,504	$ 152,598
Net investment income (loss)	0.84%	(0.25)%	1.81%	(0.03)%	(0.38)%
Total expenses[c]	1.50%	1.54%	1.58%	1.48%	1.44%
Net expenses[d]	1.45%[e]	1.43%[e]	1.47%[e]	1.39%[e]	1.42%[e]
Portfolio turnover rate	87%[f]	125%	130%	149%	131%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 16.83	$ 12.67	$ 12.87	$ 16.72	$ 13.01
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.04	(0.13)	0.16	(0.12)	(0.16)
Net realized and unrealized gain (loss) on investments	1.93	4.44	(0.36)	(1.13)	3.87
Total income (loss) from investment operations	1.97	4.31	0.20	(1.25)	3.71
Less distributions from:					
Net investment income	—	(0.15)	—	—	—
Net realized gains	(2.66)	—	—	(2.60)	—
Total distributions	(2.66)	(0.15)	—	(2.60)	—
Net asset value, end of year	$ 16.14	$ 16.83	$ 12.67	$ 12.87	$ 16.72
Total Return[b]	**13.06%**	**34.24%**	**(1.55)%**	**(10.08)%**	**28.52%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 7,269	$ 9,878	$ 11,548	$ 20,835	$ 60,153
Net investment income (loss)	0.23%	(0.91)%	1.25%	(0.82)%	(1.02)%
Total expenses[c]	2.23%	2.25%	2.21%	2.21%	2.15%
Net expenses[d]	2.05%[e]	2.08%[e]	2.08%[e]	2.08%[e]	2.09%[e]
Portfolio turnover rate	87%[f]	125%	130%	149%	131%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class P Shares	**Year Ended September 30, 2025**	**Year Ended September 30, 2024**	**Year Ended September 30, 2023**	**Year Ended September 30, 2022**	**Year Ended September 30, 2021**
Per Share Data					
Net asset value, beginning of year	$ 18.85	$ 14.19	$ 14.36	$ 18.25	$ 14.10
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.17	(0.03)	0.28	0.00[g]	(0.05)
Net realized and unrealized gain (loss) on investments	2.21	4.97	0.39	(1.29)	4.20
Total income (loss) from investment operations	2.38	4.94	(0.11)	(1.29)	4.15
Less distributions from:					
Net investment income	(0.02)	(0.28)	(0.06)	—	0.00[g]
Net realized gains	(2.66)	—	—	(2.60)	—
Total distributions	(2.68)	(0.28)	(0.06)	(2.60)	—
Net asset value, end of year	$ 18.55	$ 18.85	$ 14.19	$ 14.36	$ 18.25
Total Return[b]	**13.92%**	**35.26%**	**(.80)%**	**(9.38)%**	**29.45%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 4,915	$ 4,660	$ 4,363	$ 5,424	$ 8,533
Net investment income (loss)	0.99%	(0.16)%	1.96%	(0.01)%	(0.28)%
Total expenses[c]	1.47%	1.47%	1.47%	1.43%	1.38%
Net expenses[d]	1.30%[e]	1.32%[e]	1.33%[e]	1.33%[e]	1.34%[e]
Portfolio turnover rate	87%[f]	125%	130%	149%	131%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 19.47	$ 14.66	$ 14.85	$ 18.74	$ 14.48
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.23	0.02	0.33	0.04	(0.01)
Net realized and unrealized gain (loss) on investments	2.29	5.12	0.42	(1.33)	4.32
Total income (loss) from investment operations	2.52	5.14	(0.09)	(1.29)	4.31
Less distributions from:					
Net investment income	(0.07)	(0.33)	(0.10)	—	(0.05)
Net realized gains	(2.66)	—	—	(2.60)	—
Total distributions	(2.73)	(0.33)	(0.10)	(2.60)	0.05
Net asset value, end of year	$ 19.26	$ 19.47	$ 14.66	$ 14.85	$ 18.74
Total Return[b]	**14.24%**	**35.55%**	**(0.58)%**	**(9.11)%**	**29.81%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 59,978	$ 61,690	$ 63,225	$ 93,219	$ 137,682
Net investment income (loss)	1.24%	0.10%	2.22%	0.25%	(0.04)%
Total expenses[c]	1.22%	1.21%	1.22%	1.20%	1.15%
Net expenses[d]	1.05%[e]	1.07%[e]	1.08%[e]	1.08%[e]	1.09%[e]
Portfolio turnover rate	87%[f]	125%	130%	149%	131%

FINANCIAL HIGHLIGHTS (concluded)

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

c Does not include the expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21
Class A	1.45%	1.43%	1.46%	1.38%	1.41%
Class C	2.05%	2.07%	2.07%	2.08%	2.08%
Class P	1.30%	1.32%	1.32%	1.33%	1.34%
Institutional Class	1.05%	1.07%	1.07%	1.08%	1.09%

f Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

g Less than $0.01 per share.

NAA LARGE CAP VALUE FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 50.31	$ 45.66	$ 43.75	$ 50.08	$ 38.17
Income (loss) from investment operations:					
Net investment income[a]	0.41	0.58	0.61	0.56	0.41
Net realized and unrealized gain (loss) on investments	3.50	9.37	5.55	(3.40)	14.51
Total income (loss) from investment operations	3.91	9.95	6.16	(2.84)	14.92
Less distributions from:					
Net investment income	(0.64)	(0.70)	(0.52)	(0.43)	(1.30)
Net realized gains	(4.91)	(4.60)	(3.73)	(3.06)	(1.71)
Total distributions	(5.55)	(5.30)	(4.25)	(3.49)	(3.01)
Net asset value, end of year	$ 48.67	$ 50.31	$ 45.66	$ 43.75	$ 50.08
Total Return[b]	**8.82%**	**23.55%**	**14.19%**	**(6.43)%**	**40.59%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 44,593	$ 35,888	$ 31,862	$ 30,733	$ 36,678
Net investment income	0.92%	1.25%	1.32%	1.11%	0.88%
Total expenses[c]	1.38%	1.52%	1.47%	1.41%	1.47%
Net expenses[d]	1.10%[e]	1.12%[e]	1.12%[e]	1.13%[e]	1.15%[e]
Portfolio turnover rate	61%[f]	13%	19%	33%	19%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 44.33	$ 40.68	$ 39.44	$ 45.43	$ 34.79
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.06	0.21	0.24	0.18	0.05
Net realized and unrealized gain (loss) on investments	3.03	8.30	5.00	(3.07)	13.23
Total income (loss) from investment operations	3.09	8.51	5.24	(2.89)	13.28
Less distributions from:					
Net investment income	(0.22)	(0.26)	(0.27)	(0.04)	(0.93)
Net realized gains	(4.91)	(4.60)	(3.73)	(3.06)	(1.71)
Total distributions	(5.13)	(4.86)	(4.00)	(3.10)	(2.64)
Net asset value, end of year	$ 42.29	$ 44.33	$ 40.68	$ 39.44	$ 45.43
Total Return[b]	**8.00%**	**22.63%**	**13.33%**	**(7.13)%**	**39.55%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 1,539	$ 1,168	$ 1,225	$ 1,653	$ 1,191
Net investment income	0.16%	0.50%	0.57%	0.39%	0.12%
Total expenses[c]	2.09%	2.36%	2.28%	2.29%	2.36%
Net expenses[d]	1.85%[e]	1.87%[e]	1.87%[e]	1.88%[e]	1.89%[e]
Portfolio turnover rate	61%[f]	13%	19%	33%	19%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	**Year Ended September 30, 2025**	**Year Ended September 30, 2024**	**Year Ended September 30, 2023**	**Year Ended September 30, 2022**	**Year Ended September 30, 2021**
Per Share Data					
Net asset value, beginning of year	$ 49.36	$ 44.90	$ 43.11	$ 49.39	$ 37.71
Income (loss) from investment operations:					
Net investment income[a]	0.51	0.68	0.74	0.71	0.52
Net realized and unrealized gain (loss) on investments	3.42	9.21	5.43	(3.38)	14.31
Total income (loss) from investment operations	3.93	9.89	6.17	(2.67)	14.83
Less distributions from:					
Net investment income	(0.78)	(0.83)	(0.65)	(0.55)	(1.44)
Net realized gains	(4.91)	(4.60)	(3.73)	(3.06)	(1.71)
Total distributions	(5.69)	(5.43)	(4.38)	(3.61)	(3.15)
Net asset value, end of year	$ 47.60	$ 49.36	$ 44.90	$ 43.11	$ 49.39
Total Return[b]	**9.06%**	**23.89%**	**14.48%**	**(6.20)%**	**40.93%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 25,208	$ 3,021	$ 2,028	$ 5,246	$ 1,364
Net investment income	1.16%	1.48%	1.61%	1.46%	1.10%
Total expenses[c]	1.04%	1.29%	1.21%	1.15%	1.24%
Net expenses[d]	0.85%[e]	0.87%[e]	0.87%[e]	0.88%[e]	0.89%[e]
Portfolio turnover rate	61%[f]	13%	19%	33%	19%

FINANCIAL HIGHLIGHTS (concluded)

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

c Does not include expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21
Class A	1.10%	1.12%	1.12%	1.13%	1.14%
Class C	1.85%	1.87%	1.87%	1.88%	1.89%
Institutional Class	0.85%	0.87%	0.87%	0.88%	0.89%

f Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

NAA LARGE CORE FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 24.71	$ 18.44	$ 21.18	$ 27.35	$ 23.01
Income (loss) from investment operations:					
Net investment income[a]	0.05	0.66	0.56	0.18	0.06
Net realized and unrealized gain (loss) on investments	3.20	6.11	3.32	(5.02)	6.46
Total income (loss) from investment operations	3.25	6.77	3.88	(4.84)	6.52
Less distributions from:					
Net investment income	(0.66)	(0.50)	(0.22)	(0.08)	(0.19)
Net realized gains	(4.11)	—	(6.40)	(1.25)	(1.99)
Total distributions	(4.77)	(0.50)	(6.62)	(1.33)	(2.18)
Net asset value, end of year	$ 23.19	$ 24.71	$ 18.44	$ 21.18	$ 27.35
Total Return[b]	**15.18%**	**37.38%**	**21.81%**	**(18.94)%**	**29.91%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 246,989	$ 254,992	$ 201,587	$ 186,957	$ 247,243
Net investment income	0.21%	3.04%	3.01%	0.68%	0.23%
Total expenses[c]	1.25%	1.62%	1.48%	1.20%	1.23%
Net expenses[d]	1.25%[f]	1.59%	1.44%	1.15%	1.17%
Portfolio turnover rate	141%[e]	56%	56%	62%	25%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025*	Year Ended September 30, 2024*	Year Ended September 30, 2023*	Year Ended September 30, 2022*	Year Ended September 30, 2021*
Per Share Data					
Net asset value, beginning of year	$ 35.79	$ 27.48	$ 40.71	$ 54.09	$ 47.61
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.07)	0.69	0.63	(0.06)	(0.33)
Net realized and unrealized gain (loss) on investments	(5.60)[f]	8.94	5.79	(9.60)	13.02
Total income (loss) from investment operations	(5.67)	9.63	6.42	(9.66)	12.69
Less distributions from:					
Net investment income	(0.58)	(1.32)	(0.45)	—	(0.24)
Net realized gains	(4.11)	—	(19.20)	(3.72)	(5.97)
Total distributions	(4.69)	(1.32)	(19.65)	(3.72)	(6.21)
Net asset value, end of year	$ 25.43	$ 35.79	$ 27.48	$ 40.71	$ 54.09
Total Return[b]	**14.29%**	**36.17%**	**20.81%**	**(19.69)%**	**28.69%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 607	$ 842	$ 797	$ 999	$ 869
Net investment income (loss)	(0.55)%	2.15%	2.14%	(0.10)%	(0.67)%
Total expenses[c]	2.00%	2.51%	2.32%	2.10%	2.15%
Net expenses[d]	2.00%[g]	2.48%	2.28%	2.04%	2.09%
Portfolio turnover rate	141%[e]	56%	56%	62%	25%

* Effective April 1, 2025, NAA Large Core Class C had a three-for-one reverse stock split. Share activity amounts for the periods have been adjusted to give effect to the three-for-one stock split.

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 24.35	$ 18.18	$ 20.98	$ 27.10	$ 22.83
Income (loss) from investment operations:					
Net investment income[a]	0.10	0.69	0.60	0.23	0.10
Net realized and unrealized gain (loss) on investments	3.14	6.03	3.27	(4.97)	6.40
Total income (loss) from investment operations	3.24	6.72	3.87	(4.74)	6.50
Less distributions from:					
Net investment income	(0.72)	(0.55)	(0.27)	(0.14)	(0.24)
Net realized gains	(4.11)	—	(6.40)	(1.24)	(1.99)
Total distributions	(4.83)	(0.55)	(6.67)	(1.38)	(2.23)
Net asset value, end of year	$ 22.76	$ 24.35	$ 18.18	$ 20.98	$ 27.10
Total Return[b]	**15.44%**	**37.71%**	**22.06%**	**(18.78)%**	**30.12%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 8,826	$ 8,170	$ 6,158	$ 4,878	$ 6,260
Net investment income	0.59%	3.25%	3.23%	0.88%	0.38%
Total expenses[c]	1.00%	1.41%	1.27%	1.00%	1.06%
Net expenses[d]	1.00%[f]	1.38%	1.23%	0.95%	0.99%
Portfolio turnover rate	141%[e]	56%	56%	62%	25%

FINANCIAL HIGHLIGHTS (concluded)

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

c Does not include expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/2025
Class A	1.25%
Class C	2.00%
Institutional Class	1.00%

NAA MID GROWTH FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 37.44	$ 29.13	$ 34.22	$ 52.73	$ 45.98
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.14)	0.91	0.76	0.16	(0.02)
Net realized and unrealized gain (loss) on investments	2.24	8.15	5.07	(15.32)	13.67
Total income (loss) from investment operations	2.10	9.06	5.83	(15.16)	13.65
Less distributions from:					
Net investment income	(0.95)	(0.75)	(0.19)	—	(0.20)
Net realized gains	—	—	(10.73)	(3.35)	(6.70)
Total distributions	(0.95)	(0.75)	(10.92)	(3.35)	(6.90)
Net asset value, end of year	$ 38.59	$ 37.44	$ 29.13	$ 34.22	$ 52.73
Total Return[b]	**5.70%**	**31.52%**	**19.84%**	**(30.68)%**	**31.07%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 70,537	$ 75,899	$ 63,225	$ 67,014	$ 107,983
Net investment income (loss)	(0.38)%	2.72%	2.52%	0.36%	(0.04)%
Total expenses[c]	1.52%	1.69%	1.66%	1.32%	1.34%
Net expenses[d]	1.52%[f]	1.68%	1.65%	1.30%	1.28%
Portfolio turnover rate	144%[e]	80%	82%	72%	44%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025*	Year Ended September 30, 2024*	Year Ended September 30, 2023*	Year Ended September 30, 2022*	Year Ended September 30, 2021*
Per Share Data					
Net asset value, beginning of year	$ 40.08	$ 32.67	$ 56.76	$ 92.76	$ 88.20
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.26)	0.63	0.60	(0.45)	(0.87)
Net realized and unrealized gain (loss) on investments	0.44	8.94	7.50	(25.50)	25.53
Total income (loss) from investment operations	0.18	9.57	8.10	(25.50)	24.66
Less distributions from:					
Net investment income	(0.87)	(2.16)	—	—	—
Net realized gain	—	—	(32.19)	(10.05)	(20.10)
Total distributions	(0.87)	(2.16)	(32.19)	(10.05)	(20.10)
Net asset value, end of year	$ 39.39	$ 40.88	$ 32.67	$ 56.76	$ 92.76
Total Return[b]	**4.89%**	**30.26%**	**18.85%**	**(31.33)%**	**29.88%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 273	$ 612	$ 556	$ 688	$ 1,327
Net investment income (loss)	(1.09)%	1.77%	1.66%	(0.59)%	(0.94)%
Total expenses[c]	2.27%[f]	2.64%	2.49%	2.25%	2.26%
Net expenses[d]	2.27%[e]	2.63%	2.48%	2.23%	2.20%
Portfolio turnover rate	144%	80%	82%	72%	44%

* Effective April 1, 2025, NAA Mid Growth Class C had a three-for-one reverse stock split. Share activity amounts for the periods have been adjusted to give effect to the three-for-one stock split.

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 37.47	$ 29.13	$ 34.25	$ 52.71	$ 45.98
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.06)	0.99	0.82	0.22	0.07
Net realized and unrealized gain (loss) on investments	2.25	8.15	5.05	(15.33)	13.65
Total income (loss) from investment operations	2.19	9.14	5.87	(15.11)	13.72
Less distributions from:					
Net investment income	(1.04)	(0.80)	(0.26)	—	(0.29)
Net realized gain	—	—	(10.73)	(3.35)	(6.70)
Total distributions	(1.04)	(0.80)	(10.99)	(3.35)	(6.99)
Net asset value, end of year	$ 38.62	$ 37.47	$ 29.13	$ 34.25	$ 52.71
Total Return	**5.94%**	**31.84%**	**20.02%**	**(30.60)%**	**31.26%**
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	$ 1,264	$ 1,130	$ 917	$ 884	$ 1.390
Net investment income (loss)	(0.16)%	2.95%	2.72%	0.50%	0.14%
Total expenses[c]	1.27%	1.46%	1.49%	1.20%	1.17%
Net expenses[d]	1.27%[f]	1.46%	1.49%	1.18%	1.11%
Portfolio turnover rate	144%[e]	80%	82%	72%	44%

FINANCIAL HIGHLIGHTS (concluded)

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

c Does not include expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/2025
Class A	1.52%
Class C	2.27%
Institutional Class	1.27%

NAA OPPORTUNITY FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025*	Year Ended September 30, 2024*	Year Ended September 30, 2023*	Year Ended September 30, 2022*	Year Ended September 30, 2021*
Per Share Data					
Net asset value, beginning of year	$ 33.11	$ 29.06	$ 25.10	$ 27.08	$ 25.34
Income (loss) from investment operations:					
Net investment income[a]	0.19	0.15	0.11	0.11	0.15
Net realized and unrealized gain (loss) on investments	(2.43)	4.08	4.05	(1.85)	1.91
Total income (loss) from investment operations	(2.24)	4.23	4.16	(1.74)	2.06
Less distributions from:					
Net investment income	(0.22)	(0.18)	(0.20)	(0.24)	(0.32)
Net realized gain	—	—	—	—	—
Total distributions	(0.22)	(0.18)	(0.20)	(0.24)	(0.32)
Net asset value, end of year	$ 30.65	$ 33.11	$ 29.06	$ 25.10	$ 27.08
Total Return[b]	**(6.44)%**	**14.64%**	**16.62%**	**(6.55)%**	**8.17%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 3,203	$ 3,054	$ 2,842	$ 2,610	$ 3,042
Net investment income	0.76%	0.49%	0.39%	0.39%	0.56%
Total expenses[c]	1.72%	1.95%	1.94%	1.91%	1.94%
Net expenses[d]	1.71%	1.73%[e]	1.74%[e]	1.76%[e]	1.76%[e]
Portfolio turnover rate	234%[f]	306%	309%	283%	169%

* Effective April 1, 2025, NAA Opportunity Class A had a one-and-a-half-for-one reverse stock split. Share activity amounts for the periods have been adjusted to give effect to the one-and-a-half-for- one stock split

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025*	Year Ended September 30, 2024*	Year Ended September 30, 2023*	Year Ended September 30, 2022*	Year Ended September 30, 2021*
Per Share Data					
Net asset value, beginning of year	$ 38.44	$ 33.76	$ 29.18	$ 31.52	$ 29.42
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.02)	(0.10)	(0.12)	(0.12)	(0.06)
Net realized and unrealized gain (loss) on investments	(2.74)	4.78	4.70	(2.16)	2.22
Total income (loss) from investment operations	(2.76)	4.68	4.58	(2.28)	2.16
Less distributions from:					
Net investment income	**—**	**—**	**—**	**(0.06)**	**(0.06)**
Net realized gain	—	—	—	—	—
Total distributions	—	—	—	(0.06)	(0.06)
Net asset value, end of year	$ 35.68	$ 38.44	$ 33.76	$ 29.18	$ 31.52
Total Return[b]	**(7.18)%**	**13.86%**	**15.70%**	**(7.25)%**	**7.37%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 43	$ 191	$ 194	$ 195	$ 277
Net investment income (loss)	(0.09)%	(0.27)%	(0.36)%	(0.37)%	(0.19)%
Total expenses[c]	2.56%	2.77%	2.77%	2.75%	2.75%
Net expenses[d]	2.46%	2.48%[e]	2.50%[e]	2.51%[e]	2.51%[e]
Portfolio turnover rate	234%[f]	306%	309%	283%	169%

* Effective April 1, 2025, NAA Opportunity Class C had a two-for-one reverse stock split. Share activity amounts for the periods have been adjusted to give effect to the two-for-one stock split

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 32.67	$ 28.56	$ 24.59	$ 26.44	$ 24.65
Income (loss) from investment operations:					
Net investment income[a]	0.31	0.24	0.17	0.17	0.22
Net realized and unrealized gain (loss) on investments	(2.34)	4.03	3.97	(1.81)	1.85
Total income (loss) from investment operations	(2.03)	4.27	4.14	(1.64)	2.07
Less distributions from:					
Net investment income	(0.28)	(0.16)	(0.17)	(0.21)	(0.28)
Net realized gain	—	—	—	—	—
Total distributions	(0.28)	(0.16)	(0.17)	(0.21)	(0.28)
Net asset value, end of year	$ 30.36	$ 32.67	$ 28.56	$ 24.59	$ 26.44
Total Return[b]	**(6.23)%**	**15.04%**	**16.89%**	**(6.31)%**	**8.46%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 31,757	$ 33,903	$ 30,296	$ 25,632	$ 29,778
Net investment income	0.99%	0.80%	0.64%	0.64%	0.82%
Total expenses[c]	1.46%	1.54%	1.56%	1.54%	1.58%
Net expenses[d]	1.41%	1.42%[e]	1.49%[e]	1.51%[e]	1.50%[e]
Portfolio turnover rate	234%[f]	306%	309%	283%	169%

FINANCIAL HIGHLIGHTS (concluded)

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

c Does not include expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21
Class A	1.71%	1.73%	1.74%	1.76%	1.76%
Class C	2.46%	2.48%	2.49%	2.51%	2.51%
Institutional Class	1.41%	1.42%	1.48%	1.50%	1.50%

f Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

NAA RISK MANAGED REAL ESTATE FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 34.46	$ 27.61	$ 29.48	$ 36.87	$ 29.97
Income (loss) from investment operations:					
Net investment income[a]	0.66	0.71	0.56	0.23	0.32
Net realized and unrealized gain (loss) on investments	(1.19)	7.01	0.31	(5.35)	8.86
Total income (loss) from investment operations	(0.53)	7.72	0.25	(5.12)	9.18
Less distributions from:					
Net investment income	(0.69)	(0.87)	(0.63)	(0.55)	(0.54)
Return of capital	—	—	(0.20)	—	—
Net realized gains	(0.56)	—	(1.29)	(1.72)	(1.74)
Total distributions	(1.25)	(0.87)	(2.12)	(2.27)	(2.28)
Net asset value, end of year	$ 32.68	$ 34.46	$ 27.61	$ 29.48	$ 36.87
Total Return[b]	**(1.40)%**	**28.31%**	**0.58%**	**(15.31)%**	**32.13%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 11,430	$ 4,837	$ 4,280	$ 9,043	$ 10,098
Net investment income	2.07%	2.31%	1.86%	0.62%	0.95%
Total expenses[c]	1.99%	1.73%	1.72%	1.62%	1.39%
Net expenses[d,e]	1.96%	1.70%	1.66%	1.58%	1.38%
Portfolio turnover rate	69%[f]	72%	21%	47%	80%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 34.18	$ 27.38	$ 29.23	$ 36.55	$ 29.76
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.33	0.47	0.42	(0.01)	0.05
Net realized and unrealized gain (loss) on investments	(1.09)	6.97	(0.38)	(5.30)	8.76
Total income (loss) from investment operations	(0.76)	7.44	0.04	(5.31)	8.81
Less distributions from:					
Net investment income	(0.44)	(0.64)	(0.40)	(0.29)	(0.28)
Return of Capital	—	—	(0.20)	—	—
Net realized gain	(0.56)	—	(1.29)	(1.72)	(1.74)
Total distributions	(1.00)	(0.64)	(1.89)	(2.01)	(2.02)
Net asset value, end of year	$ 32.42	$ 34.18	$ 27.38	$ 29.23	$ 36.55
Total Return[b]	**(2.13)%**	**27.44%**	**(0.10)%**	**(15.93)%**	**31.05%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 3,805	$ 5,007	$ 4,667	$ 5,382	$ 5,029
Net investment income (loss)	1.05%	1.56%	1.40%	(0.03)%	0.16%
Total expenses[c]	2.71%	2.47%	2.36%	2.34%	2.21%
Net expenses[d,e]	2.64%	2.43%	2.32%	2.31%	2.20%
Portfolio turnover rate	69%[f]	72%	21%	47%	80%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 34.97	$ 28.01	$ 29.88	$ 37.34	$ 30.34
Income (loss) from investment operations:					
Net investment income[a]	0.67	0.79	0.74	0.34	0.41
Net realized and unrealized gain (loss) on investments	(1.11)	7.16	(0.39)	(5.42)	8.98
Total income (loss) from investment operations	(0.44)	7.95	0.35	(5.08)	9.39
Less distributions from:					
Net investment income	(0.77)	(0.99)	(0.73)	(0.66)	(0.65)
Return of Capital	—	—	(0.20)	—	—
Net realized gain	(0.56)	—	(1.29)	(1.72)	(1.74)
Total distributions	(1.33)	(0.99)	(2.22)	(2.38)	(2.39)
Net asset value, end of year	$ 33.20	$ 34.97	$ 28.01	$ 29.88	$ 37.34
Total Return[b]	**(1.11)%**	**28.74%**	**0.91%**	**(15.05)%**	**32.52%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 196,661	$ 318,313	$ 335,217	$ 409,719	$ 465,267
Net investment income	2.04%	2.56%	2.43%	0.92%	1.18%
Total expenses[c]	1.70%	1.43%	1.34%	1.30%	1.10%
Net expenses[d,e]	1.62%	1.40%	1.29%	1.28%	1.10%
Portfolio turnover rate	69%[f]	72%	21%	47%	80%

FINANCIAL HIGHLIGHTS (concluded)

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

c Does not include expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21
Class A	1.24%	1.22%	1.27%	1.22%	1.21%
Class C	1.94%	1.95%	1.93%	1.95%	2.04%
Institutional Class	0.92%	0.92%	0.90%	0.92%	0.94%

f Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

NAA SMID CAP VALUE FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 41.51	$ 34.78	$ 32.58	$ 38.00	$ 26.27
Income (loss) from investment operations:					
Net investment income[a]	0.33	0.26	0.37	0.36	0.19
Net realized and unrealized gain (loss) on investments	1.26	7.06	3.75	(3.16)	11.54
Total income (loss) from investment operations	1.59	7.32	4.12	(2.80)	11.73
Less distributions from:					
Net investment income	(0.24)	(0.09)	(0.22)	(0.10)	—
Net realized gains	—	(0.50)	(1.70)	—	—
Return of capital	(3.76)	—	—	(2.52)	—
Total distributions	(4.00)	(0.59)	(1.92)	(2.62)	—
Net asset value, end of year	$ 39.10	$ 41.51	$ 34.78	$ 32.58	$ 38.00
Total Return[b]	**4.39%**	**21.25%**	**12.65%**	**(8.08)%**	**44.65%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 263,570	$ 291,071	$ 273,173	$ 262,943	$ 315,323
Net investment income (loss)	0.88%	0.68%	1.05%	0.96%	0.53%
Total expenses[c]	1.24%	1.24%	1.20%	1.19%	1.20%
Net expenses[d]	1.15%	1.20%[e]	1.15%[e]	1.18%[e]	1.19%[e]
Portfolio turnover rate	63%[f]	25%	28%	39%	34%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025*	Year Ended September 30, 2024*	Year Ended September 30, 2023*	Year Ended September 30, 2022*	Year Ended September 30, 2021*
Per Share Data					
Net asset value, beginning of year	$ 49.64	$ 42.20	$ 40.82	$ 49.70	$ 34.64
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.00[h]	(0.06)	0.08	0.02	(0.12)
Net gain (loss) on investments (realized and unrealized)	(2.46)[g]	8.50	4.70	(3.86)	15.18
Total from investment operations	(2.46)	8.44	4.78	(3.84)	15.06
Less distributions from:					
Net investment income	(0.04)	—	—	—	—
Return of Capital	—	—	—	—	—
Net realized gain	(3.76)	(1.00)	(3.40)	(5.04)	—
Total distributions	(3.80)	(1.00)	(3.40)	(5.04)	—
Net asset value, end of year	$ 43.48	$ 49.64	$ 42.20	$ 40.82	$ 49.70
Total Return[b]	**3.51%**	**20.27%**	**11.67%**	**(8.85)%**	**43.48%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 2,159	$ 3,570	$ 4,205	$ 5,256	$ 10,015
Net investment income (loss)	0.01%	(0.15)%	0.18%	0.04%	(0.27)%
Total expenses[c]	2.00%	2.10%	2.10%	2.09%	2.05%
Net expenses[d]	2.00%	2.02%[e]	2.02%[e]	2.02%[e]	2.02%[e]
Portfolio turnover rate	63%[f]	25%	28%	39%	34%

* Effective April 1, 2025, NAA SMid Cap Value Class C had a two-for-one reverse stock split. Share activity amounts for the periods have been adjusted to give effect to the two-for-one stock split

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	Year Ended September 30, 2025*	Year Ended September 30, 2024*	Year Ended September 30, 2023*	Year Ended September 30, 2022*	Period Ended September 30, 2021*
Per Share Data					
Net asset value, beginning of year	$ 72.40	$ 64.80	$ 71.84	$ 99.36	$ 68.56
Income (loss) from investment operations:					
Net investment income[a]	0.10	0.64	0.88	0.96	0.64
Net realized and unrealized gain (loss) on investments	(27.39)[g]	12.64	8.32	(6.56)	30.16
Total income (loss) from investment operations	(27.29)	13.28	9.20	(5.60)	30.80
Less distributions from:					
Net investment income	0.34	(1.68)	(2.64)	(1.76)	—
Net realized gain	(3.76)	(4.00)	(13.60)	(20.16)	—
Total distributions	(4.10)	(5.68)	(16.24)	(21.92)	—
Net asset value, end of year	$ 41.01	$ 72.40	$ 64.80	$ 71.84	$ 99.36
Total Return[b]	**4.67%**	**21.52%**	**12.91%**	**(7.93)%**	**44.92%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 39,868	$ 72,044	$ 80,679	$ 81,792	$ 96.973
Net investment income	1.05%	0.94%	1.26%	1.14%	0.70%
Total expenses[c]	0.99%	0.99%	0.98%	1.03%	1.06%
Net expenses[d]	0.92%	0.94%[e]	0.94%[e]	1.01%[e]	1.02%[e]
Portfolio turnover rate	63%[f]	25%	28%	39%	34%

FINANCIAL HIGHLIGHTS (concluded)

* Effective April 1, 2025, NAA SMid Cap Value Institutional Class had a eight-for-one reverse stock split. Share activity amounts for the periods have been adjusted to give effect to the eight-for-one stock split.

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any

c Does not include expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21
Class A	1.15%	1.20%	1.15%	1.18%	1.19%
Class C	2.00%	2.02%	2.02%	2.02%	2.01%
Institutional Class	0.92%	0.94%	0.94%	1.01%	1.02%

f Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

g The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund

h Less than .005.

NAA WORLD EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS

Selected data based on a share outstanding throughout each period/year indicated.

Class A Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 17.57	$ 14.19	$ 12.49	$ 18.73	$ 15.03
Income (loss) from investment operations:					
Net investment income[a]	0.24	0.28	0.26	0.29	0.28
Net realized and unrealized gain (loss) on investments	1.69	3.39	1.70	(1.97)	3.79
Total income (loss) from investment operations	1.93	3.67	1.96	(1.68)	4.07
Less distributions from:					
Net investment income	(0.39)	(0.29)	(0.25)	(0.34)	(0.34)
Net realized gain	(0.72)	—	(0.01)	(4.22)	(0.03)
Total distributions	(1.11)	(0.29)	(0.26)	(4.56)	(0.37)
Net asset value, end of year	$ 18.39	$ 17.57	$ 14.19	$ 12.49	$ 18.73
Total Return[b]	**11.88%**	**26.03%**	**15.69%**	**(13.44)%**	**27.13%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 43,751	$ 45,969	$ 39,183	$ 35,905	$ 44,337
Net investment income	1.43%	1.78%	1.84%	1.87%	1.55%
Total expenses[c]	1.59%	1.57%	1.50%	1.39%	1.45%
Net expenses[d]	1.17%	1.19%[e]	1.19%[e]	1.20%[e]	1.21%[e]
Portfolio turnover rate	108%[f]	122%	156%	162%	191%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Class C Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 14.34	$ 11.59	$ 10.20	$ 16.03	$ 12.87
Income (loss) from investment operations:					
Net investment income[a]	0.09	0.13	0.13	0.14	0.13
Net realized and unrealized gain (loss) on investments	1.35	2.76	1.39	(1.56)	3.24
Total income (loss) from investment operations	1.44	2.89	1.52	(1.42)	3.37
Less distributions from:					
Net investment income	(0.29)	(0.14)	(0.12)	(0.19)	(0.18)
Net realized gain	(0.72)	—	(0.01)	(4.22)	(0.03)
Total distributions	(1.01)	(0.14)	(0.13)	(4.41)	(0.21)
Net asset value, end of year	$ 14.77	$ 14.34	$ 11.59	$ 10.20	$ 16.03
Total Return[b]	**11.02%**	**25.05%**	**14.87%**	**(14.11)%**	**26.22%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 1,190	$ 2,600	$ 2,645	$ 2,518	$ 3,230
Net investment income	0.63%	1.03%	1.10%	1.12%	0.81%
Total expenses[c]	2.37%	2.28%	2.25%	2.20%	2.28%
Net expenses[d]	1.92%	1.94%[e]	1.94%[e]	1.95%[e]	1.96%[e]
Portfolio turnover rate	108%[f]	122%	156%	162%	191%

FINANCIAL HIGHLIGHTS (continued)

Selected data based on a share outstanding throughout each period/year indicated.

Institutional Class Shares	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Per Share Data					
Net asset value, beginning of year	$ 17.45	$ 14.08	$ 12.40	$ 18.61	$ 14.94
Income (loss) from investment operations:					
Net investment income[a]	0.28	0.31	0.28	0.36	0.33
Net realized and unrealized gain (loss) on investments	1.68	3.37	1.70	(1.98)	3.75
Total income (loss) from investment operations	1.96	3.68	1.98	(1.62)	4.08
Less distributions from:					
Net investment income	(0.43)	(0.31)	(0.29)	(0.37)	(0.38)
Net realized gain	(0.72)	—	(0.01)	(4.22)	(0.03)
Total distributions	(1.15)	(0.31)	(0.30)	(4.59)	(0.41)
Net asset value, end of year	$ 18.26	$ 17.45	$ 14.08	$ 12.40	$ 18.61
Total Return[b]	**12.19%**	**26.28%**	**15.97%**	**(13.18)%**	**27.38%**
Ratios and Supplemental Data					
Net assets, end of year (in 000's)	$ 2,391	$ 3,357	$ 2,802	$ 5,736	$ 2,985
Net investment income	1.67%	1.95%	1.99%	2.36%	1.82%
Total expenses[c]	1.33%	1.30%	1.24%	1.13%	1.21%
Net expenses[d]	0.92%	0.94%[e]	0.94%[e]	0.95%[e]	0.96%[e]
Portfolio turnover rate	108%[f]	122%	156%	162%	191%

FINANCIAL HIGHLIGHTS (concluded)

a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

b Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

c Does not include expenses of the underlying investment companies in which the Fund invests.

d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

e Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/25	09/30/24	09/30/23	09/30/22	09/30/21
Class A	1.17%	1.19%	1.18%	1.20%	1.21%
Class C	1.92%	1.94%	1.93%	1.95%	1.96%
Institutional Class	0.92%	0.94%	0.93%	0.95%	0.96%

f Portfolio Turnover excludes investments that were purchased/sold to realign the portfolios.

CUSTOMER PRIVACY NOTICE

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions When you are no longer our customer, we continue to share your information as described in this notice.

How?	All financial companies must share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons the Fund chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as processing your transactions, maintaining your account(s), responding to court orders and legal investigations, or reporting to credit bureaus.	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call (833) 840-3937	

Page 2

Who we are	
Who is providing this notice?	New Age Alpha Funds Trust Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	We use security measures that comply with federal law to protect your personal information from unauthorized access and use. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • New Age Alpha Advisors, LLC (d/b/a New Age Alpha), the Fund's investment adviser, could be deemed an affiliate.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • The Funds do not share with nonaffiliates so that they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that market your financial products or services. • The Funds do not jointly market.

FOR ADDITIONAL INFORMATION

Additional information about the Funds is included in the SAI, which is incorporated by reference.

The Funds' Annual and Semi-Annual Reports provide shareholders with additional information about their investments. The Annual Report discusses the market conditions and strategies that significantly affected each Fund's performance during the last fiscal year.

To obtain a free copy of the SAI, the Annual and Semi-Annual Reports, or other information about the Funds, or to make inquiries about the Funds, please call toll-free:

(833) 840-3937

This Prospectus, the SAI, and the most recent shareholder reports are also available without charge on the Funds' website at www.naafunds.com or upon written request to the Funds at:

[Name of Fund]
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Only one copy of a Prospectus or an Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however). You may request an additional copy of a Prospectus or an Annual or Semi-Annual Report at any time by calling or writing the Funds or downloading free of charge at www.naafunds.com. You may also request that Householding be eliminated from all your required mailings.

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of information on the SEC's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File No. 811-23945

Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts

The availability of initial and contingent deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. For waivers or discounts not available through a particular financial intermediary, investors will have to purchase shares directly from the Fund (or the Distributor) or through another financial intermediary to receive such waivers or discounts. Financial intermediaries may have different policies and procedures regarding the waivers and discounts set forth in this Appendix. These sales charge waivers and/or discounts are implemented and administered by the applicable financial intermediary. The applicable financial intermediary is responsible for the implementation and administration of these sales charge waivers and/or discounts.

In all instances, it is an investor's responsibility to notify the financial intermediary of any facts that may qualify the investor for sales charge waivers or discounts. These waivers or discounts (and their terms and availability) may vary from those disclosed elsewhere in the Prospectus and are subject to change at any time. You may wish to contact your financial intermediary for more information regarding the sales charge waivers and discounts available to you and the intermediary's related policies and procedures, including with respect to eligibility requirements, and to ensure that you have the most current information regarding waivers and discounts available to you.

J.P. MORGAN SECURITIES LLC

If you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or Statement of Additional Information ("SAI").

Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC

- Shares exchanged from Class C (i.e., level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.
- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.
- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of J.P. Morgan Securities LLC or its affiliates and their spouse or financial dependent as defined by J.P. Morgan Securities LLC.

Class C to Class A share conversion

- A shareholder in the fund's Class C shares will have their shares converted by J.P. Morgan Securities LLC to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

CDSC waivers on Class A and C shares available at J.P. Morgan Securities LLC

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent

- Breakpoints as described in the prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies their financial advisor about such assets.
- Letters of Intent ("LOI") which allow for breakpoint discounts based on anticipated purchases within a fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill")

Purchases or sales of front-end (i.e., Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill

- Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares purchased through a Merrill investment advisory program
- Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- Shares purchased through the Merrill Edge Self-Directed platform
- Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
- Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
- Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
- Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g., the fund's officers or trustees)
- Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill

- Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
- Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
- Shares sold due to return of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
- Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g., traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
- Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household
- Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

Morgan Stanley

Shareholders purchasing Class A shares of a Fund through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers, which may differ from and may be more limited than those disclosed elsewhere in the Prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans;
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules;
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund;
- Shares purchased through a Morgan Stanley self-directed brokerage account;
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program; and
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Ameriprise Financial

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step- son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Janney Montgomery Scott LLC ("Janney")

If you purchase Fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a CDSC and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the Fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent Breakpoints as described in the Fund's Prospectus.

- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

Edward D. Jones & Co. ("Edward Jones")

Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent (LOI)

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if the LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following:
    - The redemption and repurchase occur in the same account.
    - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.
    - Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
    - Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge (CDSC) Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or letter of intent (LOI)

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

Oppenheimer & Co. Inc. ("OPCO")

Effective May 1, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge ("CDSC") waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan.
- Shares purchased through a OPCO affiliated investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO.
- Employees and registered representatives of OPCO or its affiliates and their family members.
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus.

CDSC Waivers on A and C Shares available at OPCO

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the prospectus.
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO.
- Shares acquired through a right of reinstatement.

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) and Letters of Intent ("LOI"), which entitle shareholders to breakpoint discounts as described in the Fund's prospectus, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA or LOI calculation only if the shareholder notifies his or her financial advisor about such assets.

Robert W. Baird & Co. ("Baird")

Shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-End Sales Charge Waivers on Class A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchased by employees and registered representatives of Baird or its affiliates and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions from another Fund of the Trust, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Funds Class C Shares will have their share converted at net asset value to Class A Shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Class A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of funds assets held by accounts within the purchaser's household at Baird. Eligible funds assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of the Funds through Baird, over a 13-month period of time"

Stifel, Nicolaus & Company, Incorporated ("Stifel")

Shareholders purchasing or holding fund shares, including existing fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, (CDSC) sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Fund's SAI.

CLASS A SHARES

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

Rights of accumulation

Rights of accumulation (ROA) that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible assets in the Trust held by accounts within the purchaser's household at Stifel. Ineligible assets include class A Money Market Funds not assessed a sales charge. Fund Family assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial advisor about such assets.

The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

Front-end sales charge waivers on Class A shares available at Stifel

- Class C shares that have been held for more than seven (7) years may be converted to Class A shares or other front-end share class(es) of the same fund pursuant to Stifel's policies and procedures. To the extent that this prospectus elsewhere provides for a waiver with respect to the exchange or conversion of such shares following a shorter holding period, those provisions shall continue to apply.
- Shares purchased by employees and registered representatives of Stifel or its affiliates and their family members as designated by Stifel.
- Shares purchased in a Stifel fee-based advisory program, often referred to as a "wrap" program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other fund within the fund family.
- Shares purchased from the proceeds of redeemed shares of the fund family so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase. For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel Nicolaus' account maintenance fees are not eligible for rights of reinstatement.
- Shares from rollovers into Stifel from retirement plans to IRAs.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the direction of Stifel. Stifel is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in this prospectus.
- Purchases of Class 529-A shares through a rollover from another 529 plan.
- Purchases of Class 529-A shares made for reinvestment of refunded amounts.
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Charitable organizations and foundations, notably 501(c) (3) organizations.

Contingent Deferred Sales Charges Waivers on Class A and C Shares

- Death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.
- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares acquired through a right of reinstatement.
- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

Share Class Conversions in Advisory Accounts

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

E*TRADE Securities LLC ("E*Trade")

E*TRADE Front-End Sales Charge Waiver

Shareholders purchasing Fund shares through an E*TRADE brokerage account will be eligible for a waiver of the front-end sales charge with respect to Class A shares (or the equivalent). This includes shares purchased through the reinvestment of dividends and capital gains distributions.

Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors")

Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information ("SAI"). In all instances, it is the investor's responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

Wells Fargo Advisors Class A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

Wells Fargo Advisors Contingent Deferred Sales Charge information.

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

Wells Fargo Advisors Class A front-end load discounts

Wells Fargo Advisors Clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.
- Effective April 1, 2026, Employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will not be aggregated with other retirement plan accounts under a different Tax ID or personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.
- Gift of shares will not be considered when determining breakpoint discounts