

Statement of Additional Information

October 28, 2025

DGI Investment Trust

DGI U.S. Government Money Market Fund

Class A Withholding – MFAXX

Class A Non-Withholding – MFEXX

Class I Withholding – MFOXX

Class I Non-Withholding – MFUXX

DGI Investment Trust

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This Statement of Additional Information (SAI) is not a prospectus and it should be read in conjunction with the Prospectus for DGI Investment Trust, dated October 28, 2025, advised by Oriental Trust (the “Investment Adviser”), a separately identifiable division of Oriental Bank. Copies of the Fund’s Prospectus are available at www.dgiinvest.com/mmf or by calling the above number.

The Fund’s audited financial statements and related report of the independent registered public accounting firm may be obtained upon request and without charge by calling the Fund at 787-474-1993 or by visiting www.dgiinvest.com/mmf.

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THE TRUST

DGI Investment Trust (the “Trust”) is a collective investment trust formed and organized under the laws of the Commonwealth of Puerto Rico (the “Commonwealth” or “Puerto Rico”) pursuant to a certain Deed of Constitution of Trust, dated January 28, 2021, as amended and restated from time to time (the “Deed of Trust”).

The Trust is an investment vehicle designed to replace the investment activities of the Puerto Rico Diversified Tax Managed Total Return IRA Trust as well as add new series from time to time and, therefore, has not been engaged in any business prior to 2021. The Trust is intended to provide an investment option that is compliant with the Investment Company Act of 1940 (the “1940 Act”) in light of the U.S. Economic Growth, Regulatory Relief, and Consumer Protection Act, which was approved on May 24, 2018, and which amended the 1940 Act to repeal Section 6(a)(1) of the 1940 Act and, therefore, terminated the registration exemption for investment companies located in Puerto Rico and other U.S. territories.

The Trust is registered with the Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the 1940 Act. The Deed of Trust permits the Trust’s board of trustees (the “Board”) to issue an unlimited number of full and fractional shares of beneficial interest, without par value, which may be issued in any number of series. The Trust may also issue separate classes of shares of any series, each being a separately managed pool of assets (i.e., a portfolio). Currently, the Trust consists of two series, the DGI Balanced Fund, which offers Class P shares, Class T shares, Class NT shares, Class A shares, Class C shares, and Class I shares; and the DGI U.S. Government Money Market Fund (the “Fund”), which offers Class A Withholding shares, Class A Non-Withholding shares, Class I Withholding shares and Class I Non-Withholding shares. The Board may from time to time issue other series (and multiple classes of such series), the assets and liabilities of which will be separate and distinct from any other series.

The Fund is a money market fund that must comply with the requirements of Rule 2a-7 under the 1940 Act and, by virtue of compliance with the diversification requirements of Rule 2a-7, is deemed to have satisfied the diversification requirements of the 1940 Act.

As used in this SAI, “a majority of the Fund’s outstanding voting securities” means the lesser of (1) 67% of the shares of beneficial interest of the Fund represented at a meeting at which more than 50% of the outstanding shares are present, or (2) more than 50% of the outstanding shares of beneficial interest of the Fund.

The Fund’s prospectus and this SAI are a part of the Trust’s registration statement filed with the SEC. Copies of the complete registration statement may be obtained from the SEC upon payment of the prescribed fee or may be accessed free of charge at the SEC’s website at sec.gov.

INVESTMENT OBJECTIVE, STRATEGIES, POLICIES, AND RISKS

Investment Objectives and Policies

The Fund’s investment objective and principal investment strategies are set forth in the Prospectus. Additional information regarding the Fund’s investment objective and policies is included below.

In implementing the Fund’s investment strategy, from time to time, the Investment Adviser may consider and employ techniques and strategies designed to minimize and defer the U.S. federal income taxes which may be incurred by shareholders in connection with their investment in the Fund.

The Fund is designed solely for Qualifying Investors (as defined below and in the Prospectus in the section entitled “Tax Information”). The tax treatment of the Fund differs from that typically accorded to other investment companies registered under the 1940 Act that qualify as regulated investment companies (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “U.S. Code”). The Fund does not intend to qualify as a RIC and non-Qualifying Investors may suffer adverse consequences as a result.

Cash Position

When Oriental Trust believes that market conditions are unfavorable, the Fund’s holdings in cash or similar investments may increase. Cash or similar investments generally are a residual - they represent the assets that remain after the portfolio manager has committed available assets to desirable investment opportunities. However, the Fund’s Investment Adviser may also temporarily increase the Fund’s cash position to protect its assets or maintain liquidity. The cash positions of the Fund may vary significantly. If the Fund’s investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested in stocks or bonds.

Risks of Investing in Debt Securities

There are a number of risks generally associated with an investment in debt securities. Yields on short, intermediate, and long-term securities depend on a variety of factors, including the general condition of the money and bond markets, the size of a particular offering, the maturity of the obligation, and the rating of the issue.

Debt securities with longer maturities tend to produce higher yields and are generally subject to potentially greater capital appreciation and depreciation than obligations with short maturities and lower yields. The market prices of debt securities usually vary, depending upon available yields. An increase in interest rates will generally reduce the value of such portfolio investments, and a decline in interest rates will generally increase the value of such portfolio investments. The ability of the Fund to achieve its investment objective also depends on the continuing ability of the issuers of the debt securities in which the Fund invests to meet their obligations for the payment of interest and principal when due.

Taxes—The Fund may purchase debt securities (such as zero coupon or pay-in-kind securities) that contain an original issue discount, which could require the Fund to recognize the related interest income during the term of the securities and, therefore, be subject to the distribution requirements applicable to registered investment companies under Section 1112.01 of the PR Code with respect to such income. Because such interest income recognized by the Fund in a taxable year may not be represented by cash income, the Fund may have to dispose of other securities and use the proceeds to make distributions to shareholders.

Liquidity

The Fund is subject to the liquidity requirements under Rule 2a-7as described under “Rule 2a-7 Requirements” in this Statement of Additional Information.

In addition, the Fund will not acquire an illiquid security (as defined below) if, immediately after the acquisition, the Fund would have invested more than 5% of its total assets in illiquid securities. An illiquid security is a security that cannot be sold or disposed of within seven calendar days in the ordinary course of business at approximately the amount at which the Fund has valued the security.

The policy with respect to the purchase of illiquid securities does not limit the acquisition of securities eligible for resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “1933 Act”) or commercial paper issued pursuant to Section 4(a)(2) under the 1933 Act that are determined to be liquid in accordance with guidelines established by the Board. There may be delays in selling these securities, and sales may be made at less favorable prices.

The Investment Adviser may determine that a particular Rule 144A or Section 4(a)(2) security is liquid and thus not subject to the limitation on investments in illiquid securities, pursuant to guidelines adopted by the Board. Factors that the Investment Adviser must consider in determining whether a particular Rule 144A security is liquid include the frequency of trades and quotes for the security, the number, diversity, and quality of dealers willing to purchase or sell the security and the number of other potential purchasers, dealer undertakings to make a market in the security, and the nature of the security and the nature of the market for the security (i.e., the time needed to dispose of the security, the method of soliciting offers and the mechanics of transfer). Investing in Rule 144A securities could have the effect of increasing the level of the Fund’s illiquidity to the extent that qualified institutions might become, for a time, uninterested in purchasing these securities.

Other Registered Investment Companies

The 1940 Act generally prohibits the Fund from investing more than 5% of the value of its total assets in any one investment company or more than 10% of the value of its total assets in investment companies as a group, and also restricts its investment in any investment company to 3% of the voting securities of such investment company. There are exceptions, however, to these limitations pursuant to various rules promulgated by the SEC. Additionally, the Fund and certain underlying investment companies in which they may invest (including, but not limited to, ETFs) have obtained exemptive orders from the SEC that each permit the Fund to acquire securities of other investment companies in excess of the percentage limitations of the 1940 Act.

The Fund may invest in other investment companies, including those managed by Oriental Trust, to the extent permitted by any rule or regulation of the SEC or any order or interpretation thereunder. The Fund may invest in non-U.S. investment companies to the extent permitted by law.

Money Market Mutual Funds

The Fund may invest a portion of its assets in money market funds. However, an investment in a money market mutual fund will involve payment by the Fund of its pro rata share of advisory and administrative fees charged by such fund.

The Fund could lose money invested in a money market fund. An investment in a money market fund is not a bank account and is not insured or guaranteed by the fund sponsor, FDIC or any other government agency. A money market fund's sponsor is not required to reimburse the money market fund for losses, and you should not expect that the sponsor or any person will provide financial support to a money market fund at any time, including during periods of market stress.

Short-Term Investments

The Fund may invest in any of the following short-term securities and instruments:

Bank Obligations—Obligations including certificates of deposit, fixed time deposits and bankers' acceptances, commercial paper and other debt obligations of banks subject to regulation by the U.S. government and having total assets of \$1 billion or more, and instruments secured by such obligations, not including obligations of foreign branches of domestic banks except as permitted below.

Certificates of Deposit, Bankers' Acceptances and Time Deposits—The Fund may hold certificates of deposit, bankers' acceptances and time deposits. Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return. Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning in effect that the bank unconditionally agrees to pay the face value of the instrument on maturity.

Obligations of Savings Institutions—Certificates of deposit of savings banks and savings and loan associations, having total assets of \$1 billion or more (investments in savings institutions above \$100,000 in principal amount are not protected by federal deposit insurance).

Fully Insured Certificates of Deposit—Certificates of deposit of banks and savings institutions, having total assets of less than \$1 billion, if the principal amount of the obligation is insured by the FDIC, limited to \$250,000 principal amount per certificate and to 15% or less of the Fund's net assets in all such obligations and in all illiquid assets, in the aggregate.

Commercial Paper and Short-Term Notes—The Fund may invest a portion of its assets in commercial paper and short-term notes. Commercial paper consists of unsecured promissory notes issued by corporations. Commercial paper and short-term notes will normally have maturities of less than nine months and fixed rates of return, although such instruments may have maturities of up to one year.

Commercial paper and short-term notes will consist of issues rated at the time of purchase "A-2" or higher by S&P, "Prime-1" or "Prime-2" by Moody's, or similarly rated by another nationally recognized statistical rating organization or, if unrated, will be determined by the adviser to be of comparable quality. These rating symbols are described in Appendix A.

Other Short-Term Obligations—Debt securities initially issued with a remaining maturity of 397 days or less and that have a short-term rating within ratings categories of at least A-1 by S&P or P-1 by Moody's.

Inflation-Protected Securities

The Fund may invest in U.S. Treasury Inflation Protected Securities ("U.S. TIPS"), which are fixed-income securities issued by the U.S. Treasury, the principal amounts of which are adjusted daily based upon changes in the rate of inflation. The Fund may also invest in other inflation-protected securities issued by non-U.S. governments or by private issuers. U.S. TIPS pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal value that has been adjusted for inflation.

Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed for U.S. TIPS, even during a period of deflation. However, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, the Fund will be subject to deflation risk with respect to its investments in these securities. In addition, the current market value of the bonds is not guaranteed and will fluctuate. If the Fund purchases in the secondary market U.S. TIPS whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. The Fund may also invest in other inflation-related bonds which may or may not provide a guarantee of principal. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal amount.

The periodic adjustment of U.S. TIPS is currently tied to the CPI-U, which is calculated by the U.S. Department of Treasury. The CPI-U is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy. Inflation-protected bonds issued by a non-U.S. government are generally adjusted to reflect a comparable inflation index, calculated by that government. There can be no assurance that the CPI-U or any non-U.S. inflation index will accurately measure the real rate of inflation in the prices of goods and services. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure. In addition, there can be no assurance that the rate of inflation in a non-U.S. country will be correlated to the rate of inflation in the United States.

In general, the value of inflation-protected bonds is expected to fluctuate in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-protected bonds. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-protected bonds. If inflation is lower than expected during the period the Fund holds the security, the Fund may earn less on the security than on a conventional bond. Any increase in principal value is taxable in the year the increase occurs, even though holders do not receive cash representing the increase at that time. As a result, if the Fund invests in inflation-protected securities, it could be required at times to liquidate other investments, including when it is not advantageous to do so, to satisfy its distribution requirements as a registered investment company under PR Code Section 1112.01 and to eliminate any fund-level income tax liability under the PR Code.

Repurchase Agreements

The Fund may, invest in repurchase agreements. A repurchase agreement is a transaction in which the Fund purchases securities and simultaneously commits to resell the securities to the original seller (as described below) at an agreed upon date and price reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Such original seller may be (a) a broker-dealer or other financial institution or (b) a member bank of the Federal Reserve System or a securities dealer who is a member of a national securities exchange or is a market maker in U.S. government securities. Repurchase agreements carry certain risks not associated with direct investments in securities, including possible decline in the market value of the underlying securities and costs to the Fund if the other party to the repurchase agreement becomes bankrupt, so that the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities.

The SEC has finalized new rules requiring the central clearing of certain repurchase transactions involving U.S. Treasuries. Historically, such transactions have not been required to be cleared and voluntary clearing of such transactions has generally been limited. The new clearing requirements could make it more difficult for a Fund to execute certain investment strategies.

Selection of Money Market Investments

The Fund invests in fixed income securities. The value of the fixed income securities in the Fund's portfolio can be expected to vary inversely with changes in prevailing interest rates. Although the Fund's investment policies are designed to minimize these changes and to maintain an NAV of \$1.00 per share for the Fund, there is no assurance that these policies will be successful. Withdrawals by shareholders could require the sale of portfolio investments at a time when such a sale might not otherwise be desirable.

Securities issued or guaranteed as to principal and interest by the U.S. government include a variety of Treasury securities, which differ in their interest rates, maturities and dates of issue. Securities issued or guaranteed by agencies or instrumentalities of the U.S. government may or may not be supported by the full faith and credit of the United States or by the right of the issuer to borrow from the Treasury.

Considerations of portfolio quality, maturity, diversification and liquidity, as well as preservation of capital, mean that the Fund may not necessarily invest in money market instruments paying the highest available yield at a particular time. Consistent with its investment objectives, the Fund will attempt to maximize yields by portfolio trading and by buying and selling portfolio investments in anticipation of, or in response to, changing economic and money market conditions and trends. The Fund will also invest to take advantage of what the Investment Adviser believes to be temporary disparities in yields of different segments of the high-grade money market or among particular instruments within the same segment of the market.

U.S. Government Securities

The Fund may invest in U.S. government securities, including a variety of securities that are issued or guaranteed by the U.S. government, its agencies or instrumentalities and repurchase agreements or reverse repurchase agreements, as applicable, secured thereby. These securities include securities issued and guaranteed by the U.S. government, such as Treasury bills, Treasury notes, and Treasury bonds; obligations supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal Home Loan Banks; and obligations supported only by the credit of the issuer, such as those of the Federal Intermediate Credit Banks.

Uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could increase the risk that the U.S. government may default on payments on certain U.S. government securities and may cause the credit rating of the U.S. government to be downgraded. Any uncertainty regarding the ability of the United States to repay its debt obligations, and any default by the U.S. government, would have a negative impact on the Funds' investments in U.S. government securities.

Money Market Fund Material Events

Since the commencement of operations, the Fund has not imposed a liquidity fee nor has an affiliated person, promoter, or principal underwriter of the Fund, or an affiliated person of such person, provided any form of financial support to the Fund, as defined in Form N-CR.

Borrowing

The Fund is authorized to borrow funds from third parties as may be necessary, convenient or appropriate in the opinion of Oriental Trust, subject to the 1940 Act and Fund's investment policies and restrictions and the requirements of applicable law.

Certain of the Fund's borrowings may be subject to certain covenants set forth in the governing credit agreements relating to asset coverage requirements and portfolio composition. The Fund does not expect that observance of such covenants would materially adversely affect the ability of the Fund to achieve its investment objectives. However, a breach of any such covenant not cured within the specified cure period may result in acceleration of outstanding indebtedness and require the Fund to dispose of portfolio investments at a time when it may be disadvantageous to do so. The Fund also may be required to maintain minimum average balances in connection with borrowings or to pay a commitment or other fee to maintain a line of credit. Either of these requirements would increase the cost of borrowing over a stated interest rate.

In addition to borrowing money from banks, the Fund may engage in certain other investment transactions that may be viewed as forms of financial leverage - for example, entering into dollar rolls, investing collateral from loans of portfolio securities, or entering into when-issued, delayed-delivery, or forward commitment transactions.

Temporary Defensive Investments

The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. For example, during such periods, 100% of the Fund's assets may be invested in short-term, high-quality fixed-income securities, cash or cash equivalents. Temporary defensive positions may be initiated by Oriental Trust. When the Fund takes temporary defensive positions, it may not achieve its investment objective.

Other Non-Principal Investment Risks

The following risk considerations relate to investment practices undertaken by the Fund.

You can lose money by investing in the Fund. There is no guarantee of successful performance, that the Fund's objective can be achieved or that an investment in the Fund will achieve a positive return. An investment in the Fund should be considered as a means of diversifying an investment portfolio and is not in itself a balanced investment program. Prospective investors should consider the following risks:

Investment Strategy Risk—There can be no assurance that the Fund will achieve its investment objectives. The ability of the Fund to achieve its investment objectives depends on a number of factors, including, but not limited to, the Investment Adviser's judgment, market risk, credit risk, regulatory risk, liquidity risk and systemic risk, among others. Each potential investor should consider his or her personal tolerance for the daily fluctuations of the securities markets and view his or her investment in the Fund as part of an overall investment program.

Operational Risk—The Fund's investments or their service providers may be negatively impacted due to operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers or trading counterparties. The use of certain investment strategies that involve manual or additional processing increases these risks.

Although the Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.

The Fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the Fund's NAV and/or the inability to calculate NAV over extended time periods. The Fund may be unable to recover any losses associated with such failures.

The operation risks could also arise from events that are wholly or partially beyond the Fund's control. These events would include, but are not limited to, armed conflicts, natural disasters, pandemics, epidemics, social unrest, and government shutdowns.

Limited U.S. Federal Income Tax Benefits—Distributions from the Fund are generally not subject to U.S. federal income tax if the distribution is made to: (i) individuals who are bona fide residents of Puerto Rico within the meaning of US Code Sections 933 and 937 ("Qualifying Individuals"), (ii) trusts (other than business trusts) organized under the laws of Puerto Rico, if all the beneficiaries are Qualifying Individuals and the trustees are Qualifying Individuals or entities organized under the laws of Puerto Rico treated as corporations for income tax purposes ("Qualifying Trusts"), or (iii) entities organized under the laws of Puerto Rico treated as

corporations for income tax purposes, engaged in trade or business, if any, exclusively in Puerto Rico and controlled by residents of Puerto Rico (“Qualifying Corporations,” and together with Qualifying Individuals and Qualifying Trusts, collectively referred to as “Qualifying Investors”). Distributions to investors who are not Qualifying Investors will be subject to U.S. federal income taxes. Please see “Tax Information” below and consult your tax advisors.

Additionally, individuals who are bona fide residents of Puerto Rico should note that, pursuant to the Regulations issued under Section 937(b) of the US Code, dividends treated as Puerto Rico source income (under the general sourcing rules otherwise applicable to dividends paid by Puerto Rico corporations) may be treated as income from sources outside of Puerto Rico subject to U.S. federal income taxes, if the investment in the Fund is treated as made pursuant to a conduit plan or arrangement (“conduit arrangements”). Please refer to “Tax Information” below. We understand that said conduit regulations were not intended to apply to an actively managed investment company, such as the Fund, that is subject to regulation by governmental authorities and, therefore, the general sourcing rules should apply to treat the dividends paid by the Fund as Puerto Rico source income excluded from U.S. federal income taxes by shareholders who are bona fide residents of Puerto Rico. However, the IRS or the courts may disagree with this interpretation and treat the investment in the Fund as a conduit arrangement, and as a result, the dividends paid to shareholders who are bona fide residents of Puerto Rico would be treated as income from United States sources subject to U.S. federal income taxes.

Segregation of Portfolio Risk—The Fund is a separately managed pool of assets (i.e., a portfolio) intended to be segregated from the assets and liabilities of any other portfolio of the Trust, so that each shareholder of the Fund has the exclusive right to the assets, income and profits, if any, of the Fund and only bear the expenses, deductions and costs properly attributable or allocated to the Fund. The Fund also intends that creditors of any other Trust portfolio will have recourse only to the assets in that other portfolio. There can be no assurance, however, that the Trust’s efforts to effect this segregation of assets and liabilities will be successful, nor that a court, in the event of the Fund’s or another portfolio’s bankruptcy, would regard the Fund or such other portfolio as a separate entity for purposes of determining the bankruptcy estate.

U.S. Foreign Account Tax Compliance Act—Sections 1471 through 1474 (commonly known as “FATCA”) of the US Code impose a 30% withholding tax at the source upon most payments of U.S. source income and gross proceeds from the disposition of property of a type that can produce interest or dividends from U.S. sources made to certain “foreign financial institutions” (“FFI”) or “non-financial foreign entities” (including “territory non-financial foreign entities”) (“NFFE”), unless certain certification and reporting requirements are satisfied by such entities, including providing information with respect to their respective investors. In the case of most payments of U.S. source income, the 30% withholding will apply to payments made after June 30, 2014. Pursuant to the final regulations issued by the U.S. Treasury and the IRS relating to FATCA, the Fund will be treated as a passive NFFE. Accordingly, the Fund will be required to provide to withholding agents or any other entity required to certify the Fund’s status under FATCA certain information with respect to its direct or indirect substantial U.S. owners, or alternative, certify to such withholding agents or entities that the Fund has no such substantial U.S. owners. If the Fund were to be unable to provide such investor information or otherwise fail or be unable to comply with the legal and regulatory requirements of the US Code with respect to FATCA, the Fund’s U.S. source income would be reduced, inasmuch as it would be subject to such 30% withholding tax. The 30% withholding would result in reduction of the Fund’s income available for distribution to its shareholders and may negatively affect the Fund’s ability to fulfill its obligations. See “Tax Information” below and consult your tax adviser.

Market Risks

Securities, whether equity or debt, fluctuate in value, often based on factors unrelated to the issuer of the securities, and such fluctuations can be pronounced. Changes in the value of the Fund’s investments will result in changes in the value of its shares. The value of the Fund’s investments will fluctuate with various factors, including, but not limited to, changes in interest rates, stock market conditions in the United States, other general economic conditions and other factors affecting the particular investments held by the Fund.

Even though interest-bearing securities are investments which promise a stable stream of income, the prices of such securities generally are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The market value of fixed-income securities, and, accordingly, the value of the shares, normally will vary inversely with changes in interest rates. The values of fixed-income securities also may be affected by changes in the credit rating or financial condition of the issuer and general municipal and fixed-income security market conditions. Once the rating of a portfolio security has been changed, the Investment Adviser will consider all circumstances deemed relevant in determining whether the Fund should continue to hold the security.

Recent Regulatory Events—Legal, tax and regulatory changes could occur that may adversely affect the Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. New or changing regulation could materially impact the value of the issuers of investments held by the Fund. Federal, state, and non-U.S. governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could diminish or preclude the Fund’s ability to achieve its investment objective. Governments or their agencies may also acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation, and performance of the Fund’s portfolio holdings.

Recent Economic Events—Recent political and diplomatic events within the United States may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Such events include trade tensions, a contentious domestic political environment, economic sanctions and tariffs, potential changes in political party control of one or more branches of the U.S. government, the U.S. government’s inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a U.S. government shutdown, and disagreements over, or threats not to increase, the U.S. government’s borrowing limit (or “debt ceiling”). In the second half of 2022, national inflation as measured by the Consumer Price Index reached the highest level in decades. While these high rates of inflation were largely due to base effects from the trough of the COVID-19 recession along with temporary increases in some discretionary consumer goods, sustained high inflation can lead to price instability if businesses and consumers expect the price increases to continue. Persistently high inflation pushed the Federal Reserve to raise interest rates several times between March 2022 and July 2023 but lowered it four times since September 2024 and may continue to do so. U.S. inflation rates have decreased since 2022, but inflation remains uncertain. A sudden and significant increase in interest rates could lead to a stock market correction and could hinder the U.S.’s economic recovery, as rising interest rates would harm businesses that have debt to maintain and individuals with variable mortgage rates. For example, in May 2025, Moody’s downgraded the United States’ credit issuer rating to Aa1 from Aaa, citing an inability of the nation to address large and growing deficits. The effect of continued political polarization on the ability of the United States to set fiscal policy, including borrowing and debt service may further affect the United States default rating. The tariffs recently announced and/or enacted by the U.S. government on most goods imported into the United States from other countries and the retaliatory measures announced and/or adopted by countries in response to such tariffs, as well as continuing uncertainties regarding interest rates and inflation rates, also contribute to market volatility.

Following the financial crisis that began in 2007, the Board of Governors of the Federal Reserve System (the “Federal Reserve”) has attempted to support the U.S. economic recovery by keeping the federal funds rate at a low level. Similar steps took place again in 2020 and 2021 in an effort to support the economy during the COVID-19 pandemic. The Federal Reserve then raised the federal funds rate several times between March 2022 and July 2023, but lowered it four times since September 2024 and may continue to do so. In a low or negative interest rate environment, debt securities may trade at, or be issued with, negative yields, which means the purchaser of the security may receive at maturity less than the total amount invested. In addition, in a negative interest rate environment, if a bank charges negative interest, instead of receiving interest on deposits, a depositor must pay the bank fees to keep money with the bank. In the past, the U.S. government and certain foreign central banks have taken steps to stabilize markets by, among other things, reducing interest rates. To the extent such actions are pursued, they present heightened risks to debt securities, and such risks could be even further heightened if these actions are unexpectedly or suddenly reversed or are ineffective in achieving their desired outcomes. At times, the U.S. government also has sought to stabilize markets and curb inflation by implementing increases to the federal funds interest rate. As interest rates rise, there is risk that rates across the financial system also may rise. To the extent rates increase substantially and/or rapidly, the Fund may be subject to significant losses.

Market Disruptions—Various economic, industry, regulatory, political or other factors (such as natural disasters, epidemics and pandemics, terrorism, conflicts or social unrest) may disrupt US and world economies and can dramatically affect markets generally, certain industry sectors, and/or individual companies. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries. Market disruptions could have negative effects on the Fund, including with respect to the liquidity and valuation of the Fund’s underlying securities, and could have the effect of magnifying other risks faced by the Fund. Negative global events also can disrupt the operations and processes of any of the service providers for the Fund. Similarly, negative global events, in some cases, could constitute a force majeure event under contracts with service providers or contracts entered into with counterparties for certain transactions. Russia’s military invasion of Ukraine in February 2022 has significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO, and the West. As a result, the U.S., the European Union and other countries have instituted or may in the future institute sanctions against Russia, and could institute broader sanctions on Russia, including banning Russia from global payment systems that facilitate cross-border payments.

In October 2023, Hamas, a designated Foreign Terrorist Organization (“FTO”) by the U.S. State Department, launched an attack on Israel targeting Israeli civilians. In response, Israel declared war against Hamas, attacking Hamas targets in Gaza. Subsequently, following attacks on Israeli positions by Hezbollah, a U.S.-designated FTO, Israel attacked Hezbollah and launched a military incursion into southern Lebanon. In November 2024, Israel and Hezbollah reached a ceasefire agreement and, in January 2025, Israel and Hamas reached an agreement for the release of Israeli hostages abducted to Gaza in exchange for the release of Hamas militants and other Palestinian prisoners held in Israel. The first phase of the ceasefire agreement expired in March 2025 without the parties thereto agreeing to terms for the second phase. Shortly thereafter hostilities resumed and continued intermittently until early October 2025 when Israel and Hamas reached an agreement for a ceasefire. The war, the escalation of the military conflict, and any other resulting conflicts in the region could affect oil prices and macroeconomic conditions globally and lead to other potential future geopolitical tensions and consequences which remain uncertain.

Valuation Risk—The sale of any assets caused by the redemption of shares, or the accelerated prepayment or amortization of principal of the assets, before any premium paid in their purchase is recovered by the Fund may result in gains or losses to the Fund. The income, gains and return of principal received by the Fund in the course of its investment activities will be reinvested in a manner consistent with the investment objectives and policies previously described with a view to the appreciation of capital and income objectives of the Fund.

The acquisition of assets in excess of funds received and income reinvested through borrowed funds may also result in gains or losses to the Fund in the event of severe fluctuations in interest rates or variations in the normal interest yield curve, or in the event such assets need to be sold instead of retained by the Fund.

No guarantee or representation can be made that moneys received by Fund from the sale of its shares, or as a result of interest, dividend and principal payments, either during the term of any investment or at maturity of any underlying assets, can be invested at the same rate as such assets were initially invested. Accordingly, no assurance can be given that the value of the shares will remain constant, nor that a shareholder will receive any rate of return while he or she holds such shares.

INVESTMENT RESTRICTIONS

The Trust (on behalf of the Fund) has adopted the following policies as fundamental policies (unless otherwise noted), which may not be changed without the affirmative vote of the holders of a “majority” of the outstanding voting securities of the Fund. Under the 1940 Act, the “vote of a majority of the outstanding voting securities of the Fund” means the vote of the holders of the lesser of (i) 67% or more of the shares of the Fund represented at a meeting at which the holders of more than 50% of the Fund’s outstanding shares are represented or (ii) more than 50% of the outstanding shares of the Fund.

Fundamental Policies

The investment policies below have been adopted as fundamental policies for the Fund:

1. The Fund may make loans, except as prohibited under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules, or regulations may be amended or interpreted from time to time.
2. The Fund may borrow money, except as prohibited under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules, or regulations may be amended or interpreted from time to time, provided that such borrowings do not exceed 25% of the total assets of the Fund.
3. The Fund may not issue senior securities, as such term is defined under the 1940 Act, the rules or regulations thereunder or any exemption therefrom as amended or interpreted from time to time, except as permitted under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules, or regulations may be amended or interpreted from time to time.
4. The Fund may not concentrate its investments in a particular industry, as concentration is defined under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time, except that the Fund may invest without limitation in: (i) securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities; and (ii) tax-exempt obligations of state or municipal governments and their political subdivisions.
5. The Fund may purchase or sell commodities and real estate, except as prohibited under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules, or regulations may be amended or interpreted from time to time.
6. The Fund may underwrite securities issued by other persons, except as prohibited under the 1940 Act, the rules and regulations thereunder or any exemption therefrom, as such statute, rules, or regulations may be amended or interpreted from time to time.

The following descriptions of the 1940 Act may assist investors in understanding the above policies and restrictions.

Borrowing—The 1940 Act allows open-end investment companies, such as the Fund, to borrow from banks, but restricts such an investment company from borrowing in excess of 33 1/3% of its total assets (including the amount borrowed but excluding temporary borrowings not in excess of 5% of its total assets). Transactions that are fully collateralized in a manner that does not involve the prohibited issuance of a “senior security,” within the meaning of Section 18(f) of the 1940 Act, will not be regarded as borrowings for the purposes of the Fund’s investment restriction.

Concentration—The SEC has defined concentration as investing 25% or more of an investment company’s total assets in any particular industry or group of industries, with certain exceptions such as with respect to investments in obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities, or tax-exempt obligations of state or municipal governments and their political subdivisions.

Diversification—Under the 1940 Act and the rules, regulations and interpretations thereunder, a “diversified company,” as to 75% of its total assets, may not purchase securities of any issuer (other than obligations of, or guaranteed by, the U.S. government or its agencies, or instrumentalities or securities of other investment companies) if, as a result, more than 5% of its total assets would be invested in the securities of such issuer, or more than 10% of the issuer’s voting securities would be held by a fund.

Lending—Under the 1940 Act, an investment company may only make loans if expressly permitted by its investment policies.

Real Estate—The 1940 Act does not directly restrict an investment company’s ability to invest in real estate, but does require that every investment company have the fundamental investment policy governing such investments. The Fund has adopted a fundamental policy that would permit direct investment in real estate. However, the Fund has a non-fundamental investment limitation that prohibits it from investing directly in real estate. This non-fundamental policy may be changed by vote of the Board.

Senior Securities—Senior securities may include any obligation or instrument issued by an investment company evidencing indebtedness. The 1940 Act generally prohibits a fund from issuing senior securities, although it provides allowances for certain bank borrowings, temporary borrowings, and certain other investments, such as investing in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle provided that the fund intends to physically settle the transaction; and the transaction will settle within 35 days of its trade date.

Underwriting—Under the 1940 Act, underwriting securities involves an investment company purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly. Under the 1940 Act, a diversified fund may not make any commitment as underwriter, if immediately thereafter the amount of its outstanding underwriting commitments, plus the value of its investments in securities of issuers (other than investment companies) of which it owns more than 10% of the outstanding voting securities, exceeds 25% of the value of its total assets.

Percentage Restrictions—Except with respect to borrowing, if a percentage restriction set forth in the Prospectus or in this SAI is adhered to at the time of investment, a subsequent increase or decrease in a percentage resulting from a change in the values of assets will not constitute a violation of that restriction. The Fund will reduce its borrowing amount within three days (not including Sundays and holidays), if its asset coverage falls below the amount required by the 1940 Act.

Rule 2a-7 Requirements

As a “government money market fund” under Rule 2a-7, the Fund: (1) is permitted to use the amortized cost method of valuation to seek to maintain a stable \$1.00 share price, (2) must invest at least 99.5% of its total assets in cash, government securities and/or repurchase agreements that are “collateralized fully” (i.e., backed by cash or government securities) and (3) is not subject to liquidity fees on fund redemptions which might apply to other types of funds. In conformance with Rule 2a-7, the Board has reserved its ability to change this policy with respect to discretionary liquidity fees, but such change would only become effective after shareholders were provided with specific advance notice of a change in the Fund’s policy and have the opportunity to redeem their shares before the policy change became effective. Investments in other government money market funds may be included in the Fund’s 99.5% policy described above. Rule 2a-7 imposes requirements as to the diversification and liquidity of the Fund, quality of portfolio securities, maturity of the Fund and of individual securities. The discussion of investments in this SAI is qualified by Rule 2a-7 limitations.

Diversification. In summary, Rule 2a-7 requires that a money market fund may not invest in the securities of any issuer if, as a result, more than 5% of the Fund’s total assets would be invested in that issuer; provided that the Fund may invest up to 25% of its total assets in securities of a single issuer for up to three business days after acquisition. Certain securities are not subject to this diversification requirement. These include: government securities; certain repurchase agreements; and shares of certain money market funds. Rule 2a-7 imposes a separate diversification test upon the acquisition of a guarantee or demand feature. (A demand feature is, in summary, a right to sell a security at a price equal to its approximate amortized cost plus accrued interest).

Quality. The Fund will limit investments to securities that are “eligible securities” (as defined in Rule 2a-7) at the time of acquisition.

Liquidity. Under Rule 2a-7, the Fund must hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of the Fund’s obligations under section 22(e) of the 1940 Act (which forbids the suspension of the right of redemption, or postponement of the date of payment or satisfaction upon redemption for more than seven days after the tender of such security for redemption, subject to specified exemptions) and any commitments the Fund has made to shareholders. In addition, the Fund may not acquire an illiquid security if, immediately after the acquisition, the Fund would have invested more than 5% of its total assets in illiquid securities. The Fund also may not acquire any security other than a “daily liquid asset” (as defined in Rule 2a-7) if, immediately after the acquisition the Fund would have invested less than 25% of its total assets in daily liquid assets. The Fund may not acquire any security other than a “weekly liquid asset” (as defined in Rule 2a-7) if, immediately after the acquisition, the Fund would have invested less than 50% of its total assets in weekly liquid assets.

Maturity. Under Rule 2a-7, the Fund invests only in U.S. dollar-denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. the Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The maturity of a security is determined in compliance with Rule 2a-7, which for purposes of the dollar-weighted average portfolio maturity permits, among other things, certain securities bearing adjustable interest rates to be deemed to have a maturity shorter than their stated maturity.

PORTFOLIO HOLDINGS INFORMATION

The Fund has adopted a disclosure policy that governs the timing and circumstances of disclosure of the portfolio holdings of the Fund. The policy was developed in consultation with Oriental Trust and has been adopted by Oriental Trust. Information about the Fund's holdings will not be distributed to any third party except in accordance with this policy. The Board considered the circumstances under which the Fund's holdings may be disclosed under this policy and the actual and potential material conflicts that could arise in such circumstances between the interests of the Fund's shareholders and the interests of Oriental Trust, the principal underwriter or any other affiliated person of the Fund. After due consideration, the Board determined that the Fund has a legitimate business purpose for disclosing holdings to persons described in the policy, including mutual fund rating or statistical agencies, or persons performing similar functions, and internal parties involved in the investment process, or custody of the Fund. Pursuant to the policy, the Trust's Chief Compliance Officer ("CCO"), President and Treasurer are each authorized to consider and authorize dissemination of portfolio holdings information to additional third parties, after considering the best interests of the shareholders and potential conflicts of interest in making such disclosures.

The Board exercises continuing oversight of the disclosure of the Fund's holdings by (1) overseeing the implementation and enforcement of the portfolio holding disclosure policy, Codes of Ethics and other relevant policies of the Fund and its service providers by the Trust's CCO, (2) by considering reports and recommendations by the Trust's CCO concerning any material compliance matters (as defined in Rule 38a-1 under the 1940 Act), and (3) by considering to approve any amendment to this policy. The Board reserves the right to amend the policy at any time without prior notice in its sole discretion.

Disclosure of the Fund's complete holdings will be available semi-annually and annually in Form N-CSR filed with the SEC and monthly on Form N-MFP. In addition, in the event that the Fund files information regarding certain material events with the SEC on Form N-CR, the Fund will disclose on their website certain information that the Fund is required to report on Form N-CR. Such material events include the provision of any financial support by an affiliated person of the Fund. This information will appear on the Fund's website no later than the same business day on which the Fund files Form N-CR with the SEC and will be available on the Fund's website for at least one year. Shareholders may obtain the Fund's Forms N-CSR, N-MFP and N-CR filings on the SEC's website at sec.gov.

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

In addition, material non-public holdings information may be provided without lag as part of the normal investment activities of the Fund to each of the following entities which, by explicit agreement or by virtue of their respective duties to the Fund, are required to maintain the confidentiality of the information disclosed, including a duty not to trade on non-public information: Oriental Trust, fund administrator, fund accountant, custodian, transfer agent, securities lending agent, pricing vendors, proxy voting service providers, auditors, counsel to the Fund or the trustees, broker-dealers (in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities) and regulatory authorities. Holdings information not publicly available with the SEC or through the Fund's website may only be provided to additional third parties, including mutual fund ratings or statistical agencies, in accordance with the policy, when the Fund has a legitimate business purpose and when the third-party recipient is subject to a confidentiality agreement that includes a duty not to trade on non-public information. The Fund may disclose portfolio holdings to transition managers, provided that the Fund or Oriental Trust has entered into a non-disclosure or confidentiality agreement with the transition manager.

In no event shall Oriental Trust, its affiliates or employees, the Fund, nor any other party in connection with any arrangement receive any direct or indirect compensation in connection with the disclosure of information about the Fund's holdings.

There can be no assurance that the policy and these procedures will protect the Fund from potential misuse of that information by individuals or entities to which it is disclosed.

TRUSTEES AND EXECUTIVE OFFICERS

The Board is responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Trust. The Board, in turn, elects the officers of the Trust, who are responsible for administering the day-to-day operations of the Trust and its separate series, as applicable. The current trustees and officers of the Trust, their years of birth, position with the Trust, term of office with the Trust and length of time served, and their principal occupation and other directorships for the past five years are set forth below.

The addresses of each trustee and officer, with the exception of Timothy Shaloo, Maggie Bull and James Colantino, is: DGI Investment Trust c/o Oriental Trust, 254 Muñoz Rivera Avenue, 10th Floor, San Juan, Puerto Rico 00918. The address of Timothy Shaloo and Maggie Bull is: 2 Easton Oval, Suite 300, Columbus, OH 43219; and the address of James Colantino is 80 Arkay Drive, Suite 110, Hauppauge, NY 11788.

Name & Year of Birth	Position with Trust & Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios Overseen by Trustees	Other Directorships Held by Trustee During Past 5 Years
INDEPENDENT TRUSTEES¹				
Iván C. López Morales (1966)	Trustee since May 2021	Senior Vice President of Assurant Inc. (insurance company) 2017-2021; Chief Executive Officer of Lopez Consulting since December 2020; President of ESOPO Corporation (real estate company) since August 2005; Consultant for STS Capital Partners (mergers and acquisitions firm) since 2024.	2	Caribbean American Life Assurance Company (subsidiary of Assurant Inc.) 1997-2021; Caribbean American Property Insurance Company (subsidiary of Assurant Inc.) 1997-2021; Director of various other, non-public subsidiaries of Assurant Inc. until May 2021.
Joshua Aaron Sigmon (1981)	Trustee since May 2021	Principal of MHR Fund Management LLC (private equity firm) since September 2018; Head of Special Opportunities of Axar Capital LP (investment firm) from September 2016 to September 2018; Managing Director of Fortress Investment Group LLC (credit fund) from March 2015 to July 2016.	2	Planet Financial Group, LLC (mortgage servicer) since October 2019; Momental Investments LLC (investment firm) since October 2019; SCPG HoldCo (pharmacy company) since September 2019; Terra Capital Partners (asset manager) from July 2017 to December 2018.
Carlos García (1980)	Trustee since June 2024	CEO of Finhabits Inc. (consumer financial services) since March 2015; Managing Member for Finhabits Advisors LLC (registered investment advisor) since March 2015.	2	None.
INTERESTED TRUSTEE				
Carlos A. González ^{2,3} (1951)	Chair of the Board and Trustee since January 2021	Consultant with OFG Bancorp* (bank holding company) since September 1998.	2	Scenic Hudson (non-profit land trust) since October 2009; USIC Group (private holding company) since 2001; Empresas Caparra (private family real estate business) since January 1995.

Name & Year of Birth	Position with Trust & Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios Overseen by Trustees	Other Directorships Held by Trustee During Past 5 Years
OFFICERS				
Ramon Rosado-Linera (1963)	Principal Executive Officer since December 2023	Managing Director Oriental Asset Management since June 2024, MD Oriental Bank Wealth Management October 2021 to June 2024, Director Oriental Bank U.S. Loan Program September 2016 to October 2021.	N/A	N/A
Maritza Arizmendi Diaz (1968)	Principal Financial Officer, Chief Financial Officer and Treasurer since May 2021	Chief Financial Officer of OFG Bancorp* and Oriental Bank* since March 2017; Director of Oriental International Bank, Inc.* since June 2020; Chief Financial Officer and Treasurer of OFG Ventures LLC* since June 2020.	N/A	N/A
Hugh González Robison ³ (1979)	Chief Legal Officer, General Counsel and Secretary since May 2021	General Counsel at OFG Bancorp* and Oriental Bank* since January 2021; Secretary of Oriental Financial Services LLC* since 2017; Assistant Secretary of OFG Bancorp* and Oriental Bank* since 2014; Secretary of OFG USA LLC* (commercial lender) since 2017; Secretary of OFG Ventures LLC* since 2019; Deputy General Counsel at Oriental Bank* from July 2012 to December 2020.	N/A	N/A
Timothy Shaloo (1970)	Chief Compliance Officer since June 2024	Assistant Vice President and Fund Compliance Officer, Northern Lights Compliance Services, LLC (“NLCS”)(Sept. 2023-present); Senior Compliance Analyst NLCS (2021-2023); Compliance Specialist, Ultimus Fund Solutions, LLC (2016 to 2021).	N/A	N/A
Miriam H. Rodriguez (1962)	Anti-Money Laundering Compliance Officer	BSA Officer, Oriental Bank, since May 2023; Chief Compliance Officer, BNC International Bank from August 2021 to April 2023; FI Risk & EDD Manager, BSA/ AML Compliance, Firstbank/ Banco Santander from November 2017 to August 2021.	N/A	N/A

Name & Year of Birth	Position with Trust & Length of Time Served	Principal Occupation During Past 5 Years	Number of Portfolios Overseen by Trustees	Other Directorships Held by Trustee During Past 5 Years
Maggie Bull (1965)	Assistant Secretary since May 2021	Vice President, Senior Managing Counsel, Ultimus Fund Solutions, LLC (“Ultimus”) since August 2022; Vice President, Senior Legal Counsel, Ultimus from February 2020 to July 2022; Senior Attorney of Ultimus June 2017- January 2020.	N/A	N/A
James Colantino (1969)	Assistant Treasurer since May 2021	Senior Vice President—Fund Administration of Gemini Fund Services, LLC since 2012.	N/A	N/A
Laura Szalyga (1978)	Assistant Treasurer since August 2021	Vice President of Fund Administration, Ultimus Fund Solutions, LLC, formerly, Gemini Fund Services, LLC, since 2015.	N/A	N/A
Alfonso J. Cuesta (1989)	Assistant Secretary since September 2024	Director — Legal Department, Oriental Bank, since October 2025, Manager — Legal Department, Oriental Bank, from April 2021 to October 2025; Senior Attorney, Oriental Bank, from March 2020 to March 2021; Associate, Pietrantonio Mendez & Alvarez LLC, from October 2014 to March 2020.	N/A	N/A
Gustavo Románach Suárez	Vice President since September 2025 and Portfolio Manager since October 2025	Portfolio Manager, DGI Investment Trust since 2024; Portfolio Manager, UBS Financial Services from 2002 to 2024.	N/A	N/A

1 The trustees of the Trust who are not “interested persons” of the Trust as defined under section 2(a)(19) of the 1940 Act (independent trustees).

2 Mr. González is an “interested person” of the Trust as defined by the 1940 Act because he is an affiliated person of the adviser.

3 Mr. González is the uncle of Hugh González Robison, the Fund’s Chief Legal Officer, General Counsel and Secretary.

* Denotes an affiliate of the Fund.

General Information Regarding the Board of Trustees and Leadership Structure

The Board has oversight responsibility for the conduct of the affairs of the Trust. The Board approves policies and procedures regarding the operation of the Trust, regularly receives and reviews reports from the Trust’s CCO and the Investment Adviser regarding such policies and procedures, and elects the officers of the Trust to perform the daily functions of the Trust. The Chair of the Board is an interested person of the Fund. The Board is satisfied that having the Chair be an interested person is appropriate for the Fund due to the Chair’s greater familiarity with the Fund and the operations of the Investment Adviser, among other reasons. The Fund does not have a lead independent trustee because the Board has determined that its size, and the composition and leadership of its committees, allow each independent trustee to enjoy full, accurate and efficient communication with the Fund and the Investment Adviser and also facilitates the timely transmission of information among the trustees, such that a lead independent trustee is not necessary.

The trustees approve financial arrangements and other agreements between the Fund, on the one hand, and the Investment Adviser or other affiliated parties, on the other hand. The independent trustees meet regularly as a group in executive session and with independent legal counsel. The Board has delegated responsibility for certain specific matters to the Audit and Governance Committees of the Board (each a “Committee” and together the “Committees”), as described below. The Committees meet as often as necessary, either in conjunction with regular meetings of the Board or otherwise. The membership and chair of each Committee are appointed by the Board upon recommendation of the Governance Committee.

The Board reviews its leadership structure periodically in order to ensure that it remains appropriate and effective. The Board also completes an annual self-assessment during which it reviews its leadership and Committee structure, and considers whether its structure remains appropriate in light of the Fund’s current operations.

Each trustee shall hold office during the lifetime of the Trust, and until its termination as herein provided; except that (A) any trustee may resign his or her trusteeship or may retire by written instrument signed by him or her and delivered to the Trust and the other trustees, which shall take effect upon such delivery or upon such later date as is specified therein; (B) any trustee may be removed at any time by written instrument signed by at least two-thirds (66 2/3%) of the number of trustees prior to such removal, specifying the date when such removal shall become effective; (C) any trustee who has died, become physically or mentally incapacitated by reason of disease or otherwise, or is otherwise unable to serve, may be retired by written instrument signed by a majority of the other trustees, specifying the date of his retirement; (D) a trustee may be removed at any meeting of the shareholders by a vote of the shareholders owning at least two-thirds (66 2/3%) of the outstanding shares; and (E) a trustee shall be retired in accordance with the terms of any retirement policy adopted by the trustees and in effect from time to time. Shareholders are generally not entitled to elect trustees except as required by the 1940 Act, or as otherwise considered necessary or desirable by the trustees in their sole discretion. To the extent required by the 1940 Act, the shareholders shall elect the trustees on such dates as the trustees may fix from time to time. The shareholders may elect trustees at any meeting of shareholders called by the trustees for that purpose.

The officers of the Trust are appointed by the Board, and each shall serve at the pleasure of the Board, or, to the extent permitted by the Trust’s By-laws, and except for its CCO, at the pleasure of the Principal Executive Officer of the Trust, subject to the rights, if any, of an officer under any contract of employment. The Trust’s CCO must be approved by a majority of the Independent Trustees. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board at any regular or special meeting of the Board, or, to the extent permitted by the Trust’s By-laws, by the Principal Executive Officer of the Trust; provided, that only the Board may remove, with or without cause, the Trust’s CCO.

Committees of the Board

There are two (2) standing committees of the Board: (1) the Audit Committee and (2) the Governance Committee.

The Audit Committee is composed of at least two (2) members of the Board and no member of the Audit Committee shall be an “interested person” of the Fund as defined in Section 2(a)(19) of the 1940 Act. The purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Fund and its internal control over financial reporting and, to the extent the Audit Committee deems appropriate, to inquire into the internal control over financial reporting of certain third-party service providers. The Audit Committee is also responsible for oversight over the quality and integrity of the Fund’s financial statements and the independent auditors thereof as well as to oversee or, as appropriate, assist Board oversight of the Fund’s compliance with legal and regulatory requirements that relate to the Fund’s financial reporting, internal control over financial reporting and independent audits. The Audit Committee reviews and evaluates the qualifications, independence and performance of the Fund’s independent auditors and makes recommendations to the full Board regarding the appointment of independent auditors. The Audit Committee also acts as a liaison between the full Board and the Fund’s independent auditors. The Audit Committee meets no fewer than two (2) times annually and may hold special meetings as circumstances require. The Audit Committee consists of three (3) members: Iván C. López Morales (chairperson of the Audit Committee), Joshua Aaron Sigmon and Carlos García, neither of whom are an interested person of the Fund. The Audit Committee met four times during the period ended June 30, 2025.

The Governance Committee is composed of those members of the Board so appointed to serve on the Governance Committee and no member of the Governance Committee shall be an “interested person” of the Fund as defined in Section 2(a)(19) of the 1940 Act. The purpose of the Governance Committee is to provide assistance to the trustees in fulfilling their responsibilities to the shareholders relating to corporate governance matters including, but not limited to: nomination of trustees, election of trustees, retirement policies of Independent Trustees, addressing and resolving conflicts of interests, promoting the education of trustees and enhancing the quality and integrity of the functioning of the Board. In fulfilling this purpose, it is the responsibility of the Governance Committee to maintain open communication between the trustees and the management of the Trust. The Governance Committee will consider shareholder recommendations for trustee nominees so long as such recommendations are presented with appropriate background material concerning the candidate that demonstrates such candidate’s ability to serve as a trustee, including as an Independent Trustee of the Trust, in accordance with the criteria established by the Governance Committee. A shareholder submitting a trustee recommendation must provide written notice to the Governance Committee with the following information: (a) the name and address of the shareholder making the recommendation; (b) the number of shares of each class and series, if any, of shares of the Trust which are owned of record and

beneficially by such shareholder and the length of time that such shares have been so owned by the shareholder; (c) a description of all arrangements and understandings between such shareholder and any other person or persons (naming such person or persons) pursuant to which the recommendation is being made; (d) the name, age, date of birth, business address and residence address of the person or persons being recommended; (e) such other information regarding each person recommended by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated by the Board; (f) whether the shareholder making the recommendation believes the person recommended would or would not be an “interested person” of the Trust, as defined in 1940 Act; and (g) the written consent of each person recommended to serve as a trustee of the Trust if so nominated and elected/appointed. The Governance Committee meets at such times as it or the Board may determine, but no less frequently than annually, and may hold special meetings as circumstances require. The Governance Committee consists of three (3) members: Joshua Aaron Sigmon (chairperson of the Governance Committee), Iván C. López Morales and Carlos García. The Governance Committee met two times during the period ended June 30, 2025.

Board Oversight of Risk Management

The Board’s role is one of oversight, including oversight of the Fund’s risks, rather than day-to-day management. The Board’s committee structure allows the Board to focus on risk management as part of its broader oversight of the operation of the Fund. While day-to-day risk management is the responsibility of the Investment Adviser, trustees receive regular reports from the Trust’s CCO, the Investment Adviser and the Fund’s various service providers regarding investment risks and compliance risks. These reports allow the Board to focus on various risks and their potential impact on the Fund. The Board has discussions with the Trust’s CCO and the Investment Adviser, as well as the portfolio manager, regarding how they monitor and control such risks. Additionally, the Trust’s CCO and officers of the Fund regularly, and on an ad hoc basis, report to the Board on a variety of risk-related matters.

The Board has retained Oriental Trust, a registered investment adviser and a separately identifiable division of Oriental Bank, as the Fund’s investment adviser. Oriental Trust is responsible for the day-to-day operation of the Fund. Additionally, the Board meets periodically with the Trust’s CCO who reports to the trustees regarding the compliance of the Fund with the federal securities laws and the internal compliance policies and procedures of the Fund. The Board also reviews the CCO’s annual report, including the CCO’s compliance risk assessments for the Fund.

Trustees’ Qualifications and Experience

The Governance Committee is responsible for identifying, evaluating and nominating trustee candidates. The Governance Committee reviews the background and the educational, business and professional experience of trustee candidates and the candidates’ expected contributions to the Board. Trustees selected to serve on the Board are expected to possess relevant skills and experience, time availability and the ability to work well with the other trustees. A trustee’s ability to perform his or her duties effectively may have been attained through the trustee’s executive, business, consulting, and/or legal positions; experience from service as a director/trustee of other investment funds, public companies, or non-profit entities or other organizations; educational background or professional training or practice; and/or other life experiences.

The Board believes that each of the trustees has the ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with each other, Oriental Trust, other service providers, counsel and independent auditor; and to exercise effective business judgment in the performance of his or her duties. In addition to those qualities and based on each trustee’s experience, qualifications and attributes (including the information above regarding each of the trustees) and the trustees’ combined contributions to the Board, following is a brief summary of the information that led to the conclusion that each Board member should serve as a trustee.

Mr. López has served as an independent trustee of the Trust since May 2021. The Board believes that Mr. López’s experience as senior vice president, chief executive officer and president of three companies and various directorship positions benefits the Fund.

Mr. Sigmon has served as an independent trustee of the Trust since May 2021. The Board believes that Mr. Sigmon’s knowledge of private equity and investment firms gained through his current and prior employment and Board memberships benefits the Fund.

Mr. García has served as an independent trustee of the Trust since June 2024. The Board believes that Mr. García’s experience in the financial services industry and knowledge of investment advisors through his current employment benefits the Fund.

Mr. González has served as an interested trustee of the Trust since January 2021. The Board believes that Mr. González’s previous experience as portfolio manager of the Puerto Rico Diversified Tax Managed Total Return IRA Trust prior to the Fund’s registration under the 1940 Act, in addition to his work with OFG Bancorp, benefits the Fund.

References to the qualifications, attributes and skills of trustees are pursuant to requirements of the SEC, do not constitute holding out the Board or any trustee as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Trustee Ownership of Fund Shares

For each Trustee, the following table discloses the dollar range of equity securities beneficially owned by the Trustee of each Fund in the Trust and, on an aggregate basis, in any registered investment companies overseen by the Trustee within the Trust's family of investment companies, as of December 31, 2024. The Trustees may have investments in other pools of securities managed by the Investment Adviser. The dollar ranges used in the table are: (A) None; (B) \$1-\$10,000; (C) \$10,001-\$50,000; (D) \$50,001-\$100,000; and (E) Over \$100,000.

Name of Trustee	Dollar Range of Ownership in Fund	Aggregate Dollar Range of Ownership in Investment Companies Overseen by Trustee in Family of Investment Companies
Iván C. López Morales	A	A
Joshua Aaron Sigmon	A	A
Carlos García	A	A
Carlos González	A	A

Trustee Compensation

Independent trustees shall each receive an annual retainer of \$16,000 allocated to the Trust. The chair of the Audit Committee and Governance Committee shall receive an additional annual retainer of \$1,000 and \$500, respectively. In addition, independent trustees receive a \$1,000 per meeting fee for attendance at regularly scheduled and special Board meetings. For attendance at special Board meetings by video or telephone, independent trustees receive \$500 per meeting.

All trustees are reimbursed for expenses in connection with each Board meeting attended, with this reimbursement allocated to the Trust. The Trust has no pension or retirement plan. No other entity affiliated with the Trust pays any compensation to the independent trustees. Set forth below is the rate of compensation received by the following independent trustees for the fiscal year ended June 30, 2025.

Name of Trustee & Position	Aggregate Compensation ¹ from the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Annual Benefits Upon Retirement	Total Compensation from Trust & Fund Paid to Trustees
Iván C. López Morales (Independent Trustee & Audit Committee Chair)	\$5,750	N/A	N/A	\$20,750
Joshua Aaron Sigmon (Independent Trustee & Governance Committee Chair)	\$5,625	N/A	N/A	\$20,375
Carlos García (Independent Trustee)	\$5,500	N/A	N/A	\$20,000
Carlos González (Interested Trustee ²)	N/A	N/A	N/A	N/A

1 Aggregate compensation is comprised of all applicable retainers and meeting fees but does not include reimbursements for Trustee expenses.

2 The interested trustee does not receive compensation from the Trust for his service as trustee.

CODE OF ETHICS

The Trust, Oriental Trust and the principal underwriter have each adopted Codes of Ethics under Rule 17j-1 of the 1940 Act. These Codes permit, subject to certain conditions, personnel of Oriental Trust and the principal underwriter to invest in securities that may be purchased or held by the Fund.

PROXY VOTING POLICIES

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to Oriental Trust. The Investment Adviser will vote such proxies in accordance with its proxy policies and procedures, which are included as [Appendix B](#) to this SAI. Information about how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 may be obtained (1) without charge, upon request, by calling 787-474-1993 and (2) on the SEC's website at <http://www.sec.gov>.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of the Fund. A control person is one who owns beneficially, or through controlled companies, more than 25% of the voting securities of the Fund or acknowledges the existence of control.

As of October 1, 2025, there were no identifiable principal shareholders or control persons of the Fund's outstanding equity securities, and the trustees as a group did not own more than 1% of the outstanding shares of the Fund.

THE FUND'S INVESTMENT TEAM

Oriental Trust, a registered investment adviser and a separately identifiable division of Oriental Bank, located at Oriental Center 254 Muñoz Rivera Avenue, 10th Floor, San Juan, Puerto Rico 00918, acts as investment adviser to the Fund pursuant to an investment advisory agreement (the "Advisory Agreement") with the Trust. As of June 30, 2025, Oriental Trust had assets under management of approximately \$304.5 million with respect to the Fund.

Oriental Trust is a division of Oriental Bank, which is a subsidiary of OFG Bancorp, a diversified financial holding company and corporation organized under the laws of the Commonwealth of Puerto Rico that operates under U.S., Puerto Rico and U.S. Virgin Islands banking laws and regulations.

As Investment Adviser, Oriental Trust is responsible for recommending new investments and/or changes in existing investments of the Fund consistent with the investment objectives and policies of the Fund. Oriental Trust, in executing those transactions, is required to obtain offers to purchase or sell a particular investment unless such security is listed or traded on an exchange in the United States or is traded in the OTC market.

Under the Advisory Agreement, Oriental Trust is entitled to receive an annual management fee equal to 0.20% of the average net assets of the Fund (including assets purchased with the proceeds of any leverage). The management fee for each calendar month is accrued daily and payable monthly. During the fiscal year ended June 30, 2025, the Fund paid the Investment Adviser \$1,332 in net advisory fees.

Oriental Trust may voluntarily waive fees and/or reimburse Fund expenses from time to time. For example, Oriental Trust has contractually agreed to waive fees and/or reimburse expenses to the extent that the Fund's total annual fund operating expenses (including organizational and initial offering expenses, excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 0.95% of the average daily net assets for Class A Withholding shares, Class A Non-Withholding shares, Class I Withholding shares, and Class I Non-Withholding shares of the Fund.

Any amounts contractually waived or reimbursed by the Investment Adviser will be subject to repayment by a Fund to the Investment Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded. Any repayment to the Investment Adviser will not cause the Fund's expenses to exceed (i) the expense limitation at the time the fees are waived and (ii) the expense limitation in effect at the time of such reimbursement. The expense limitations may not be terminated until October 28, 2026, except by the Board. During the fiscal year ended June 30, 2025, the Fund had not waived any of the advisory fees.

Under the Advisory Agreement, Oriental Trust furnishes, at its own expense, all services, facilities and personnel necessary in connection with managing the Fund's investments and pays any compensation for services provided to the Fund by its trustees, officers, employees and/or agents who are affiliated with Oriental Trust or any of its affiliates.

Oriental Trust shall provide the Trust with such investment research, advice and supervision as the Trust may from time to time consider necessary for the proper management of the assets of the Fund, shall furnish continuously an investment program for the Fund, shall determine from time to time which securities or other investments shall be purchased, sold or exchanged for the Fund, including providing or obtaining such services as may be necessary in managing, acquiring or disposing of securities, cash or other investments.

After its initial two-year term, the Advisory Agreement will continue in effect for successive annual periods so long as such continuation is specifically approved at least annually by the vote of (1) the Board (or a majority of the outstanding shares of the Fund), and (2) a majority of the trustees who are not interested persons of any party to the Advisory Agreement, in each case, cast in person at a meeting called for the purpose of voting on such approval and subject to exemptive or other relief granted by the SEC or its staff. The Advisory Agreement may be terminated at any time, without penalty, by either party to the Advisory Agreement upon a 60-day written notice and is automatically terminated in the event of its "assignment," as defined in the 1940 Act.

Oriental Trust shall generally supervise and oversee all custody, transfer agency, dividend disbursing, legal, accounting and administrative services by third parties that have contracted with the Trust to provide such services.

SERVICE PROVIDERS

Administrator, Fund Accountant and Transfer Agent

The Trust has entered into a Master Services Agreement (the “Service Agreement”) with Ultimus Fund Solutions, LLC (the “Administrator” or “Ultimus”), located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, under which Ultimus provides administrative, accounting, and transfer agent and shareholder services necessary for the operation of the Fund, including assistance in the preparation of financial reports to shareholders; reporting Fund performance; support with respect to routine regulatory examinations of the Fund; assistance in preparing Fund expense projections and establishing accruals; arranging for the computation of data, including daily calculation of the net asset value per share; preparation for signature by an officer of the Trust certain documents required to be filed for compliance by the Trust with applicable laws and regulations including those of the SEC; preparation of tax returns; certain accounting, clerical and bookkeeping services; arranging for the maintenance of books and records of the Fund; serving as the Trust’s registrar, transfer agent, and dividend disbursing agent; processing purchase and redemption orders, maintaining records of Fund shareholders; disbursing dividends and other distributions; and providing, at its own expense, office facilities, equipment and personnel necessary to carry out its duties. Ultimus also maintains certain books and records of the Trust that are required by applicable federal regulations. Ultimus does not have any responsibility or authority for the management of the Fund or the determination of investment policy. In consideration of the services rendered pursuant to the Fund Administration, Accounting Services, and Transfer Agent and Shareholder Services Addendums to the Service Agreement, Ultimus receives fees from the Fund for said services, and is reimbursed for certain expenses assumed pursuant to the Service Agreement. During the fiscal year ended June 30, 2025, Ultimus received the following fees from the Fund for its services as Administrator, Fund Accountant and Transfer Agent:

	Administration & Fund Accounting	Transfer Agent
Period Ended June 30, 2025	\$7,307	\$12,252

The Service Agreement between the Trust, on behalf of the Fund, and Ultimus, unless otherwise terminated as provided in the Master Services Agreement, is renewed automatically for successive one-year periods immediately following the Initial Term.

Compliance Services

Northern Lights Compliance Services, LLC (“Northern Lights”), an affiliate of Ultimus, located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, provides an individual to serve as the Trust’s CCO and administers the Trust’s compliance policies and procedures. During the fiscal year ended June 30, 2025, the Fund paid Northern Lights \$2,632 for CCO services.

Distributor

The Trust has entered into a Distribution Agreement with Northern Lights Distributors, LLC (the “Distributor”) on behalf of the Fund, to serve as the distributor of shares of beneficial interest in the Fund. The Distributor’s responsibilities include selling the Fund’s shares, receiving and submitting purchase orders to the Fund’s transfer agent, facilitating redemption of shares by Shareholders, reviewing advertising materials and sales literature, preparing reports for the Board, and providing materials to the Trust’s CCO as reasonably necessary to support the Board’s findings regarding the Trust’s compliance policies and procedures.

The Fund pays the Distributor an annual fee of \$10,000 plus:

- 0.01% per year of the Fund’s average daily net assets* up to \$250 million;
- 0.0075% per year of the Fund’s average daily net assets* between \$250 million and \$500 million;
- 0.0050% per year of the Fund’s average daily net assets* between \$500 million and \$1 billion; and
- 0.0025% per year of the Fund’s average daily net assets* over \$1 billion.

* All fee calculations are based on the Fund’s average daily net assets invested in Class A and Class I shares only.

The Fund will also pay the Distributor \$100 per submission for eleven or more advertising submissions made per month. Additionally, the Fund will pay the Distributor a fee of 25% of any FINRA costs incurred. The Fund will also reimburse the Distributor for certain reimbursable expenses incurred on the Trust’s behalf, including, but not limited to, NSCC Fund/SERV fees, monitoring software, and any expenses approved by the Trust.

Custodian

U.S. Bank N.A. (“U.S. Bank” or the “Custodian”), located at 5065 Wooster Rd, Cincinnati, OH 45226, is the custodian of the assets of the Fund. The Custodian’s responsibilities include safeguarding and controlling the Fund’s cash and securities, handling the receipt and delivery of securities, determining income and collecting interest and dividends on the Fund’s investments. The Custodian also maintains certain books and records of the Fund that are required by applicable federal regulations. The Custodian does not determine the investment policies of the Fund or decide which securities the Fund will buy or sell.

Legal Counsel

Stradley Ronon Stevens and Young, LLP, 2000 K Street, NW, Washington, D.C. 20006 and Pietrantonio Mendez & Alvarez LLC, Popular Center 19th Floor, 208 Ponce de León Ave., San Juan, PR 00918 serve as legal counsel to the Trust.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd., located at 1835 Market Street, Suite 310, Philadelphia, PA 19103, is the Fund’s independent registered public accounting firm. The independent registered public accounting firm provides services including an audit of the Fund’s annual financial statements.

EXECUTION OF PORTFOLIO TRANSACTIONS AND BROKERAGE

The Advisory Agreement states that the Investment Adviser shall be responsible for broker-dealer selection and for negotiation of brokerage commission rates, provided that it shall only direct orders to an affiliated person in accordance with Board adopted procedures and/or the 1940 Act. In general, the Investment Adviser’s primary consideration in effecting a securities transaction will be execution at the most favorable cost or proceeds under the circumstances. In selecting a broker-dealer to execute each particular transaction, the Investment Adviser may take the following into consideration, among other things: the best net price available; the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the investment performance of the Fund on a continuing basis. The price to the Fund in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the portfolio execution services offered.

Subject to such policies as Oriental Trust and the Board may determine, the Investment Adviser shall not be deemed to have acted unlawfully or to have breached any duty created by its Advisory Agreement with the Fund or otherwise solely by reason of its having caused the Fund to pay a broker or dealer that provides (directly or indirectly) brokerage or research services to the Investment Adviser a commission for effecting a portfolio transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Investment Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the Investment Adviser’s overall responsibilities with respect to the Fund or other advisory clients. The Investment Adviser is further authorized to allocate the orders placed by it on behalf of the Fund to such brokers or dealers who also provide research or statistical material, or other services, to the Trust, Oriental Trust or any affiliate of either. Such allocation shall be in such amounts and proportions as the Investment Adviser shall determine. The Investment Adviser shall report on such allocations regularly to the Trust, indicating the broker-dealers to whom such allocations have been made and the basis for such allocations.

On occasions when the Investment Adviser deems the purchase or sale of a security to be in the best interest of the Fund as well as other clients of the Investment Adviser, it, to the extent permitted by applicable laws and regulations, may aggregate the securities to be so purchased or sold to obtain the most favorable price or lower brokerage commissions and the most efficient execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Investment Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Fund and to such other clients.

CAPITAL STOCK

None of the shares issued by the Fund have preemptive, conversion, or subscription rights. Each of the class of shares issued and sold by the Fund are deemed to be validly issued, fully paid and non-assessable by the Trust.

Shareholders have equal and exclusive rights as to dividends and distributions as declared by the Fund and to the net assets of the Fund upon liquidation or dissolution. The Fund votes on all matters affecting the Fund (e.g., approval of the Advisory Agreement); if additional series are issued, all series of the Trust vote as a single class on matters affecting those series jointly or the Trust as a whole (e.g., election or removal of trustees). Voting rights are not cumulative, so that the holders of more than 50% of the shares voting in any election of trustees can, if they so choose, elect all of the trustees. Further, each class of shares of the Fund shall vote separately with respect to any matter that separately affects that class or as required by applicable law. The shares of each class of the Fund have one vote per share and a pro-rata fractional vote for a fraction of a share. While the Trust is not required and does not intend to hold annual meetings of shareholders, such meetings may be called by the Board in its discretion, or upon demand by the holders of 50% or more of the outstanding shares of the Trust entitled to vote at such meeting, for the purpose of electing or removing trustees.

Class A Withholding and Non-Withholding shares may be purchased by the public. Class I Withholding and Non-Withholding shares are available to institutional clients and to advisory or fee-based accounts.

Each class of shares will represent interests in the same portfolio of investments of the Fund and are identical in all respect to each other class of the Fund, except as set forth in the Fund's multiple class plan pursuant to Rule 18f-3 under the 1940 Act.

Class A shares of the Fund are subject to the payment of an annual Rule 12b-1 shareholder services fee of 0.25% of average daily net assets. At present, the Fund does not permit conversions or exchanges from one class to another class, although the Fund reserves the right consider such flexibility in the future. Income, including both realized and unrealized capital gains and losses, and expenses of the Fund shall be allocated to the Fund as a whole.

Any series of the Trust may reorganize or merge with one or more other series of the Trust or another investment company. Any such reorganization or merger shall be pursuant to the terms and conditions specified in an agreement and plan of reorganization authorized and approved by the trustees and entered into by the relevant series in connection therewith. In addition, such reorganization or merger may be authorized by vote of a majority of the trustees then in office and, to the extent permitted by applicable law, without the approval of shareholders of any series.

DETERMINATION OF NET ASSET VALUE

As stated in the Prospectus, the Fund operates as a "government money market fund" under Rule 2a-7 of the 1940 Act. The Fund is permitted to and seeks to maintain a NAV of \$1.00 per share and, in this connection, values its instruments on the basis of amortized cost pursuant to Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and thereafter assumes a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if the Fund sold the instrument. During such periods, the yield to investors in the Fund may differ somewhat from that obtained in a similar entity, which uses available indications as to market value to value its portfolio instruments. For example, if the use of amortized cost resulted in a lower (higher) aggregate Fund value on a particular day, a prospective investor in the Fund would be able to obtain a somewhat higher (lower) yield and ownership interest than would result from investment in such similar entity and existing investors would receive less (more) investment income and ownership interest. However, the Fund expects that the procedures and limitations referred to in the following paragraphs of this section will tend to minimize the differences referred to above.

Under Rule 2a-7, the Board, in supervising the Fund's operations and delegating special responsibilities involving portfolio management to the Investment Adviser, has established procedures that are intended, taking into account current market conditions and the Fund's investment objectives, to stabilize the NAV of the Fund, as computed for the purposes of purchases and redemptions, at \$1.00 per share. The procedures include daily calculation of the difference (the "Market Value Difference") between the amortized cost value per share and the NAV per share based upon available indications of market value. In the event the Market Value Difference of a given Fund exceeds certain limits or the Board believes that the Market Value Difference may result in material dilution or other unfair results to investors or existing shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results. These actions may include selling portfolio instruments to shorten average portfolio maturity or to realize capital gains or losses, reducing or suspending shareholder income accruals, redeeming shares in-kind, or utilizing a NAV per share based upon available indications of market value which under such circumstances would vary from \$1.00).

During a negative interest rate environment which causes a Fund to have a negative gross yield, a Fund may reduce the number of shares outstanding on a pro rata basis through share cancellation, including through reverse distribution mechanisms, to seek to maintain a stable \$1.00 price per share, subject to Board approval and to the extent permissible by applicable law and its organizational documents. A Fund that implements share cancellation would continue to maintain a stable \$1.00 share price by use of the amortized cost method of valuation and/or penny rounding method but the aggregate value of an investor's investment would decline if the Fund reduced the number of shares held by the investor. Each shareholder will be deemed to have agreed to such contribution of shares in these circumstances by investing in the Fund. After a cancellation of shares, the basis of cancelled shares would be added to the basis of shareholders' remaining Fund shares, and any shareholders disposing of shares at that time may recognize a capital loss unless the "wash sale" rules apply. Dividends, including dividends reinvested in additional shares of a Fund, will nonetheless be fully taxable, even if the number of shares in shareholders' accounts has been reduced through share cancellation. Due to a lack of guidance regarding share cancellation, however, the tax consequences of such cancellation of shares to a Fund and its shareholders is unclear and may differ from that just described. Alternatively, a Fund may discontinue using the amortized cost method of valuation to maintain a stable \$1.00 price per share and establish a fluctuating NAV per share rounded to four decimal places by using available market quotations or equivalents. If a Fund were to float its NAV, it would no longer maintain a stable \$1.00 share price and instead have a share price that fluctuates. An investor in a Fund that floats its NAV would lose money if the investor sells their shares when they are worth less than what the investor originally paid for them. There is no assurance such measures will result in a stable NAV per share of \$1.00.

The Fund may also hold cash for the purpose of stabilizing its NAV per share. Holdings of cash may lower (or, in a negative interest rate environment, increase) the yield of the Fund's shares. The Fund may continue to use the amortized cost method of valuation so long as the Board believes that the method fairly reflects the market-based NAV per share and the Fund complies with the other requirements of Rule 2a-7. See "Rule 2a-7 Requirements" above.

The determination of the Sales Price (defined below) is made as 4:00 p.m., New York time on each Business Day and is accomplished by dividing the net assets (the excess of assets over liabilities) of the Fund by the number of outstanding shares. The value of each class of the shares of the Fund for purposes of redemption (the "Redemption Price") is determined in the same manner as the Sales Price. A "Business Day" is any day that (1) both the Federal Reserve Bank of New York and the Fund's custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests. The Fund is authorized not to open for trading on a day that is otherwise a Business Day if the Securities Industry and Financial Markets Association (SIFMA) recommends that government securities dealers not open for trading; any such day will not be considered a Business Day. The Fund also may close early on a Business Day if SIFMA recommends that government securities dealers close early. If the Fund uses its discretion to close early on a Business Day, the Fund will calculate its net asset value as of the time of such closing.

The sale of shares by the Fund's distributor to a shareholder will be made as of the Business Day on which the distributor receives the funds from the shareholder and his or her request to purchase shares. This means that funds from the shareholder will only be applied to purchase shares on a particular Business Day if the electronic funds transfer, check or money order used to purchase the shares has cleared the bank on which the transfer was made or the check or money order was drawn. Fund shares begin earning dividends on the day after a share purchase is effected and payment in federal or other immediately available funds is received. Shares earn dividends through the day the redemption order is received in good order.

Shareholders should be aware that the market value of the Fund's underlying investments will fluctuate with various factors, including interest rates, stock market conditions in the United States, economic and fiscal conditions in Puerto Rico, other general economic conditions, and other factors affecting the issuer of any particular investment then held by the Fund. Therefore, neither Oriental Trust, the Distributor or any other person can guarantee the value of the shares at any particular time. Under certain conditions the value of the shares held by the shareholder may be less than the aggregate amount invested by the shareholder. Furthermore, the Fund or any other person cannot guarantee or represent that funds received from the sale of shares or derived from income received or investments made by the Fund can be invested or reinvested, as the case may be, at the same rate as that at which assets of the Fund were initially invested, nor that any shareholder will receive any anticipated rate of return while he or she holds shares.

In the event that (i) the Fund, at the end of a Business Day, has invested less than 10% of its total assets in weekly liquid assets or the Fund's price per share as computed for the purpose of distribution, redemption and repurchase, rounded to the nearest 1%, has deviated from the stable price established by the Board or (ii) the Board, including a majority of Independent Trustees, determines that such a deviation is likely to occur, and the Board, including a majority of Independent Trustees, irrevocably has approved the liquidation of the Fund, the Board has the authority to suspend redemptions of Fund shares.

ANTI-MONEY LAUNDERING PROGRAM

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

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

As a result of the Program, the Trust may be required to “freeze” the account of a shareholder if the shareholder appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorists or other suspicious persons, or the Trust may be required to transfer the account or proceeds of the account to a governmental agency.

PURCHASES AND REDEMPTIONS OF FUND SHARES

The information provided below supplements the information contained in the Fund’s Prospectus regarding the purchase and redemption of the Fund shares.

Purchases and Offering of Shares

The shares of the Fund are registered with the SEC under the 1933 Act and the 1940 Act.

The public offering price of the shares during the continuous offering is the Sales Price, which is determined by the Fund’s investment adviser on each Business Day. The number of shares credited to the shareholder will be equal to the cash amount received by the Fund divided by the net asset value per share of the Fund that is applicable on the day the funds are received (the “Sales Price”). If such day is not a Business Day, the Sales Price will be determined on the next Business Day. The Sales Price applicable during any given Business Day is the Sales Price calculated as of the close of trading on the NYSE on such Business Day. Computations will be done to three decimal points.

The Fund reserves the right to limit the sales of shares and may, in its sole discretion, permit purchases of shares where, in the judgment of management, such purchases do not have a detrimental effect on the portfolio management of the Fund or its Shareholders. The Fund reserves the right to reject any order for the purchase of shares in whole or in part for any reason, and to suspend, without notice, the sale of shares to the public in response to conditions in the securities markets or otherwise.

Purchases of certain share classes through financial intermediaries—Pursuant to SEC guidance, certain financial intermediaries may impose on shareholders sales charges or transaction fees determined by the financial intermediary related to the purchase of Fund shares. These charges and fees are not disclosed in the prospectus or this SAI. You should consult with representatives of your financial intermediary or visit the financial intermediary’s website for more information.

If Fund shares are purchased through a financial intermediary, the financial intermediary may receive all or a portion of the sales charges and distribution fees discussed under “Purchase and Redemption of Fund Shares” in the prospectus and under “Capital Stock” and “Purchases and Offering of Shares” in this SAI. In this context, the term “financial intermediaries” includes any broker-dealer, bank, or other financial intermediary having a selling or similar agreement with the Distributor.

To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, Oriental Trust (or its affiliates) may from time to time make additional payments from their own resources to financial intermediaries in connection with the sale of Class A Withholding and Non-Withholding shares of the Fund (“additional payments”). Such payments may come directly or indirectly from fees paid by the Fund to Oriental Trust for various services, such as investment advisory services. The additional payments are not an additional charge to the Fund or its shareholders and do not change the price paid by shareholders for the purchase of the Fund’s shares or the amount the Fund receives as proceeds from such purchases.

The additional payments may be calculated based on sales of shares of the Fund (i.e., as a percentage of the value of shares sold), and they primarily create an incentive for new sales of shares of the Fund. Oriental Trust is motivated to make the additional payments as they promote the sale of Fund shares. To the extent financial intermediaries sell more shares of the Fund, Oriental Trust benefits from the incremental management fees paid to Oriental Trust with respect to those assets.

The additional payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. In certain cases, the payments could be significant to the financial intermediary. Certain arrangements are still being negotiated. Accordingly, please contact your financial intermediary to determine whether they currently may be receiving the additional payments and to obtain further information regarding any such payments. You may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to Fund shares and you should discuss this matter with representatives of your financial intermediary.

Redemptions in Kind

The Fund has reserved the right to pay the Redemption Price of its shares, either totally or partially, by a distribution in kind of portfolio securities (instead of cash). The securities so distributed would be valued at the same amount as that assigned to them in calculating the net asset value per share for the shares being sold. If a shareholder receives a distribution in kind, the shareholder could incur brokerage or other charges in converting the securities to cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules. Under unusual conditions that make the payment of cash unwise and for the protection of the Fund's remaining shareholders, the Fund might pay all or part of the remaining redemption proceeds in securities with a market value equal to the Redemption Price (redemption in kind).

The Fund may hold illiquid securities but not more than 5% of the Fund's assets (measured at acquisition). As discussed above, for purposes of redemptions in-kind, illiquid securities are any securities that cannot be sold or disposed of within seven calendar days in the ordinary course of business at approximately the amount at which the Fund has valued the security. In the unlikely event the Fund were to elect to make an in-kind redemption, the Fund expects that it would follow the normal protocol of making such distribution by way of a pro rata distribution based on its entire portfolio. If the Fund held illiquid securities, such distribution may contain a pro rata portion of such illiquid securities or the Fund may determine, based on a materiality assessment, not to include illiquid securities in the in-kind redemption. The Fund does not anticipate that it would ever selectively distribute a greater than pro rata portion of any illiquid securities to satisfy a redemption request. If such securities are included in the distribution, shareholders may not be able to liquidate such securities and may be required to hold such securities indefinitely. Shareholders' ability to liquidate such securities distributed in-kind may be restricted by resale limitations or substantial restrictions on transfer imposed by the issuers of the securities or by law. Shareholders may only be able to liquidate such securities distributed in-kind at a substantial discount from their value, and there may be higher brokerage costs associated with any subsequent disposition of these securities by the recipient.

DISTRIBUTIONS AND TAX INFORMATION

Distributions

The Fund intends to declare dividends from net investment income daily and pay such dividends monthly. The Fund will distribute net realized capital gains (including net short-term capital gains), if any, at least annually; however, the Fund does not expect to realize any long-term capital gains and losses.

Unless a shareholder has elected to receive distributions of income in cash, dividends will be reinvested automatically in additional shares of the same class at net asset value per share of such class. Reinvested dividends are credited to shareholders' accounts in additional shares of the same class at the net asset value per share of such class as of the close of business on the ex-dividend date. A shareholder may change the option at any time by notifying his or her broker.

Exempt Dividends, Capital Gain Dividends and Ordinary Dividends on Class A Withholding and Class I Institutional Withholding Shares will be distributed net of the 15% withholding tax imposed by Section 1023.06(a) of the PR Code, which will be automatically withheld at source by the brokers or other financial intermediaries through which the investors hold their shares, but the 15% withholding tax will not be applicable to Exempt Dividends, Capital Gain Dividends and Ordinary Dividends on Class A Non-Withholding and Class I Institutional Non-Withholding Shares.

Distributions from the Fund may be subject to U.S. federal income taxes if made to shareholders who are not Qualifying Investors (as defined herein).

On or before February 28 of each year, the Fund will file with the Puerto Rico Treasury Department ("PRTD"), and provide a copy to each shareholder, an informative return to report all distributions made to each shareholder during the preceding tax year.

Tax Information

The following summarizes certain additional tax considerations generally affecting the Fund and its shareholders that are not described in the Prospectus, or otherwise provides additional details not described therein. No attempt is made to present a detailed explanation of the tax treatment of the Fund or its shareholders, and the discussions here and in the Prospectus are not intended as a substitute for careful tax planning. Potential investors should consult their tax advisers with specific reference to their own tax situations.

The discussion of the U.S. federal tax consequences in the Prospectus and this SAI are based on US Code and the regulations issued thereunder, and court decisions and administrative interpretations, as in effect on the date of this SAI. Except where otherwise indicated, the US income tax discussion assumes that the investors are individual U.S. citizens or residents (“US Individuals”), taxable corporations created or organized under the laws of a State of the United States (“US Corporations” and together with US Individuals, the “US Shareholders”), and taxable corporations organized under the laws of Puerto Rico (“Puerto Rico Corporations”) which are not subject to the controlled foreign corporation regime or the passive foreign investment company rules of the US Code. This discussion further assumes that no US Shareholder will hold directly, indirectly or by attribution 10% or more of the shares of the Fund.

The Puerto Rico tax discussion is based on the current provisions of the PR Code and the regulations promulgated or applicable thereunder, the administrative pronouncements issued by the PRTD, the Municipal Code and the regulations promulgated thereunder, and Act 93-2013. The Puerto Rico tax discussion assumes that (i) the Fund will meet the requirements of PR Code Section 1112.01 and the 1940 Act, (ii) all individual investors are US citizens, and (iii) no investor will be subject to special rules of taxation, such as partnerships or entities that are treated as conduit entities for Puerto Rico income tax purposes, “Special Partnerships,” “Subchapter E Corporations” (Corporations of Individuals), life insurance companies, registered investment companies, tax exempt organizations, estates and trusts.

No attempt has been made to discuss all Puerto Rico and U.S. federal income or other tax matters that may affect the Fund or its investors. The statements that follow are based on the existing provisions of the US and PR statutes and regulations above mentioned, and the corresponding judicial decisions and administrative pronouncements issued by the pertinent governmental agencies, all of which are subject to change (even with retroactive effect). A prospective investor should be aware that the conclusions set forth herein are not binding on the PRTD, any municipality or Puerto Rico governmental agency, the IRS and the courts. Accordingly, there can be no assurance that such conclusions, if challenged, will be sustained.

For purposes of the following Puerto Rico tax discussion, the term “Foreign Corporation” is used to refer to a corporation organized under the laws of a jurisdiction other than Puerto Rico.

Puerto Rico Taxation of the Fund

Income Taxes. As an investment company (i) organized in Puerto Rico, (ii) with its principal office in Puerto Rico, and (iii) registered with the SEC under the 1940 Act, the Fund will be treated as a registered investment company under Section 1112.01 of the PR Code. As such, the Fund will be exempt from Puerto Rico income tax for a taxable year if it distributes to its shareholders at least 90% of its net income for the taxable year within the time period provided by the PR Code (the “90% Distribution Requirement”). In determining its net income for purposes of the 90% Distribution Requirement, the Fund shall not take into account capital gains and losses and certain items of income (including interest) that are exempt from taxation under the PR Code. The Fund intends to meet the 90% Distribution Requirement to be exempt from Puerto Rico income tax.

Property Taxes. Under the provisions of the Municipal Code, the Fund will be subject to property taxes. However, stocks, bonds, notes and other securities, debt instruments or obligations (collectively, “Securities”) issued by Puerto Rico and Foreign entities are exempt from property taxes imposed by the Municipal Code.

Municipal License Taxes. Pursuant to Act 93-2013, investment companies, such as the Fund, are not subject to municipal license taxes, provided that they are registered under Act 93-2013. Because municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico, the holding in Administrative Determination 19-04, issued on September 5, 2019 by the PRTD, should be constructed as exempting the Fund from the municipal license tax imposed by the Municipal Code.

Puerto Rico Taxation of Fund Shareholders

Income Taxes on Dividend Distributions. Dividend distributions by the Fund are classified as “Exempt Dividends,” “Capital Gain Dividends” or “Ordinary Dividends” as discussed below.

Distributions paid by the Fund from its earnings and profits derived from certain exempt income described in Section 1031.02 of the PR Code, including without limitation, interest on obligations of the United States, any state or territory of the United States or political subdivision thereof and of the District of Columbia (“Exempt Dividends”) are exempt from Puerto Rico income tax. However, investors that acquire Class A Withholding Shares or Class I Institutional Withholding Shares will be irrevocably agreeing that all Exempt Dividends distributed to them will be subject to a 15% withholding tax, which will be withheld by the brokers or other financial intermediaries through which the investors hold their shares. The 15% withholding tax may be claimed as a credit against the Puerto Rico income taxability of the investor.

Distributions paid by the Fund from its earnings and profits derived from the sale or exchange of property constitute capital gain dividends (“Capital Gain Dividends”) and are taxable as long-term capital gains regardless of how long the shares of the Fund have been held by the shareholder. Capital Gain Dividends will qualify for the special income tax rate on capital gains of 15% (subject to the alternate basic tax discussed below) in the case of individuals that are bona fide residents of Puerto Rico within the meaning of US Code Sections 933 and 937 (“Qualifying Individuals”), and for the alternative 20% income tax rate in the case of Puerto Rico Corporations.

A dividend distributed by the Fund that is not an Exempt Dividend or Capital Gain Dividend constitutes an ordinary dividend (“Ordinary Dividend”) if made out of earnings and profits attributable to income that is included in gross income by the Fund for Puerto Rico income taxes and subject to Puerto Rico income tax under the PR Code.

Ordinary Dividends and Capital Gain Dividends received by Qualifying Individuals and Puerto Rico Corporations are included in income and subject to Puerto Rico income tax (as ordinary gross income or capital gain, as the case may be) regardless of whether they are reinvested in additional shares of the Fund pursuant to the Fund’s dividend reinvestment plan. Distributions that exceed the earnings and profits of the Fund will be treated as a tax-free return of capital to a shareholder to the extent of the shareholders basis in the shares of the Fund, and any excess will be treated as a gain from the sale or exchange of such shares and subject to the tax consequences described below under Sale, Exchange or Other Disposition of the shares of the Fund.

Ordinary Dividends received by Qualifying Individuals will be subject to a 15% preferential tax (subject to the alternate basic tax discussed below) to be withheld at source, rather than to the regular tax on ordinary income. Upon filing a Puerto Rico income tax return, the Qualifying Individuals may elect not to be subject to the 15% preferential tax on the Ordinary Dividends and be subject to the regular income tax rates provided by the PR Code on ordinary income and the 15% tax withheld at source may be claimed as a credit against Puerto Rico income taxes. However, by purchasing Class A Withholding Shares and Class I Withholding Shares of the Fund, each Qualifying Individual will be irrevocably agreeing to the 15% Puerto Rico income tax withholding on all Exempt Dividends, Capital Gain Dividends, and Ordinary Dividends.

An Ordinary Dividend received by a Puerto Rico Corporation will be subject to regular and alternative minimum tax. An Ordinary Dividend received by a Puerto Rico Corporation will qualify for 85% dividends received deduction. Puerto Rico Corporations will not be eligible for the 15% preferential tax applicable in the case of Qualifying Individuals.

Alternate Basic Tax. Qualifying Individuals are subject to alternate basic tax if their regular tax liability is less than the alternate basic tax liability. The alternate basic tax applies with respect to Qualifying Individuals that have alternate basic tax net income in excess of \$25,000. The alternate basic tax rates range from 1% to 24% depending on the alternate basic tax net income (the 24% top marginal rate applies to alternate basic tax net income in excess of \$250,000). The alternate basic tax net income is determined by adjusting the individual’s net income subject to regular income tax rates by, among other items, adding: (i) certain income exempt from the regular income tax and (ii) income subject to special tax rates as provided in the PR Code such as: Ordinary Dividends, Capital Gain Dividends and long-term capital gains recognized by Qualifying Individuals on the sale, exchange or other taxable disposition of the shares of the Fund. It should be noted that exempt dividends paid by the Fund are not subject to alternate basic tax.

Individuals not Residents of Puerto Rico. Individuals who are not residents of Puerto Rico will be subject to Puerto Rico income tax on Ordinary Dividends at the rate of 15% to be withheld at source by the Fund or its paying agent. No PR income tax should apply on Exempt Dividends as well as Capital Gain Dividends because such dividends are treated as long-term capital gains from sources outside of Puerto Rico. However, by purchasing Class A Withholding Shares and Class I Withholding Shares of the Fund, each individual investor not resident of Puerto Rico will be irrevocably agreeing to the 15% Puerto Rico income tax withholding on all Exempt Dividends, Capital Gain Dividends, and Ordinary Dividends. As a general rule, individuals who are not residents of Puerto Rico may request a refund from the PRTD of said 15% withholding tax on Capital Gain Dividends and Exempt Dividends.

Foreign Corporations. The income taxation of Ordinary Dividends and Capital Gain Dividends paid by the Fund to a foreign corporation will depend on whether or not the foreign corporation is engaged in a trade or business in Puerto Rico in the taxable year of the dividend.

A foreign corporation that is not engaged in a trade or business in Puerto Rico will be subject to Puerto Rico income tax on Ordinary Dividends at the income tax rate of 10% and no PR income tax should apply on Exempt Dividends as well as Capital Gain Dividends because such dividends are treated as long-term capital gains from sources outside of Puerto Rico. However, by purchasing Class A Withholding Shares and Class I Withholding Shares of the Fund, foreign corporations will be irrevocably agreeing to the 15% Puerto Rico income tax withholding on all Exempt Dividends, Capital Gain Dividends, and Ordinary Dividends. As a general rule, foreign corporations not engaged in trade or business in Puerto Rico may request a refund from the PRTD of said 15% withholding tax on Capital Gain Dividends and Exempt Dividends, as well as the withholding tax on Ordinary Dividends in excess of the applicable 10% income tax rate. In the case of foreign corporations engaged in trade or business in Puerto Rico, a credit should be available for the 15% withholding tax on Capital Gain Dividends, Exempt Dividends and Ordinary Dividends.

Foreign corporations that are engaged in trade or business in Puerto Rico are subject to the applicable regular Puerto Rico corporate income tax rates on their net income that is effectively connected with the active conduct of a trade or business in Puerto Rico. This income will include all net income from sources within Puerto Rico, such as the Ordinary Dividends, and certain items of net income from sources outside Puerto Rico that are effectively connected with the active conduct of a trade or business in Puerto Rico, which may include Capital Gain Dividends in the case of foreign corporations engaged in a financing, lending or trading business in Puerto Rico. Such net income would be subject to the same rules applicable to Puerto Rico Corporations (including the dividends received deduction and 20% preferential tax on capital gains, discussed above). In general, foreign corporations that are engaged in a trade or business in Puerto Rico are subject to tax at gradual corporate income tax rates that range from 18.5% to 37.5%, plus a 10% branch profits tax.

Sale, Exchange or Other Disposition of the shares of the Fund. Gain recognized by a shareholder from the sale, exchange or other disposition (including a redemption that is not essentially equivalent to a dividend) of shares in the Fund will be treated as a capital gain for shareholders who hold such shares as a capital asset and as a long-term capital gain if such shares have been held by the shareholder for more than one (1) year prior to such sale or exchange. Long-term capital gains recognized by Qualifying Individuals, on the sale, exchange or other disposition of their shares in the Fund will be subject to a 15% income tax rate. Alternatively, the Qualifying Individuals may elect to include such long-term capital gains as ordinary income and be subject to the regular income tax rates imposed under the PR Code. Long-term capital gains recognized by a Puerto Rico Corporation on the sale, exchange or other disposition of its shares in the Fund will be subject to an alternative 20% income tax rate. Alternatively, a Puerto Rico Corporation may also elect to include such long-term capital gain as ordinary income and be subject to the regular income tax rates imposed under the PR Code. Losses from the sale, exchange or other disposition of shares in the Fund that constitute capital assets in the hands of Qualifying Individuals or Puerto Rico Corporations are deductible only to the extent of gains recognized by such shareholders from the sale, exchange or other disposition of capital assets. Qualifying Individuals and Qualifying Trusts may also deduct up to \$1,000 of such capital losses against ordinary income and the balance can be carried forward to the following seven (7) taxable years as a deduction. Qualifying Investors may carryforward and deduct any remaining capital losses against net capital gains derived in such years, subject to certain time limitations, provided, however, that the deduction may not exceed 90% of such capital gains. The deduction by Puerto Rico Corporations for losses carried over to subsequent taxable years is limited to 90% of the amount of capital gains.

Individuals not Residents of Puerto Rico. Individuals who are not residents of Puerto Rico should not be subject to Puerto Rico income tax on the sale or exchange of shares of the Fund because such gain constitutes income from sources outside Puerto Rico.

Foreign Corporations. Foreign corporations that are not engaged in a trade or business in Puerto Rico will not be subject to Puerto Rico income tax on any capital gain realized on the sale or exchange of shares of the Fund because such gains should constitute income from sources outside Puerto Rico. A foreign corporation that is engaged in a financing, banking or trading business in Puerto Rico will generally be subject to Puerto Rico corporate income tax on any gain realized on the sale or exchange of shares of the Fund because such gain should be treated as effectively connected with such trade or business in Puerto Rico. Any such gain should be eligible for the alternative tax of 20% if it qualifies as a long-term capital gain. In general, a foreign corporation that is engaged in a trade or business in Puerto Rico will also be subject to a 10% branch profits tax.

Estate and Gift Taxes. Estate and gift taxes imposed by the PR Code have been repealed with respect to transfers by inheritance or gift occurring after December 31, 2017.

Municipal License Taxes. Under the Municipal Code, all dividends distributed by the Fund to Puerto Rico Corporations will form part of their “volume of business” and, therefore, may be subject to a municipal license tax of up to 1.5% in the case of such shareholders that are engaged in a financial business, or of up to 0.5% in the case of such shareholders engaged in non-financial businesses. Individual investors should not be subject to a municipal license tax on the Fund’s distributions.

Property Taxes. Under the provisions of the Municipal Code, the shares of the Fund should be exempt from Puerto Rico personal property taxes in the hands of the Fund shareholders.

The discussion contained in this Section is a general and abbreviated summary of certain Puerto Rico tax considerations affecting the Fund and its shareholders and is not intended as tax advice or to address a shareholder’s particular circumstances. Investors are urged to consult their tax advisers regarding the tax consequences of investing in the Fund.

United States Taxation of the Fund

Income Taxes. Based on certain representations made by the Fund, under current United States federal income tax law, the Fund should not be engaged in a U.S. trade or business. Interest received by the Fund from U.S. sources on certain registered obligations (“Portfolio Interest”) and gains derived by the Fund from the sale or exchange of personal property (other than a “United States Real Property Interest”) are not subject to United States federal income taxation. Moreover, as an investment trust organized under Puerto Rico law treated as a foreign corporation not engaged in trade or business under the US Code, the Fund will only be subject to United States federal income taxation if it realizes certain items of U.S. source income of a fixed or determinable annual or periodic nature, in which case the Fund will be subject to withholding of United States federal income tax at a 10% gross rate on U.S. source dividends (if certain conditions are met) and at a 30% gross rate on such other U.S. source income. If the Fund ultimately is found to be engaged in a U.S. trade or business, it would be subject to U.S. corporate income tax at the regular rates applicable to corporations (currently 21%) on that part of its net income that is effectively connected with such business and, in addition, to a branch profits tax (which generally is imposed on a foreign corporation upon the repatriation outside of the United States of earnings and profits attributable to a U.S. trade or business) at a 30% rate on its earnings and profits attributable to such effectively connected income, subject to a number of statutory adjustments.

U.S. Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the US Code (commonly known as “FATCA”) impose a 30% withholding tax upon most payments of U.S. source income made to certain “foreign financial institutions” or “non-financial foreign entities” (“NFFE”) (including “territory non-financial foreign entities”) unless certain certification and reporting requirements are satisfied. In the case of most payments of U.S. source income, the 30% withholding applies to interest and other periodic payments made after June 30, 2014.

Pursuant to the FATCA Regulations, the Fund will be treated as a passive NFFE. Accordingly, the Fund will be required to provide to withholding agents or any other entity required to certify the Fund's status under FATCA, certain information about its direct or indirect substantial U.S. owners, or alternative, certify to such withholding agents or entities that the Fund has no such substantial U.S. owners. If the Fund were to be unable to provide such investor information or otherwise fail or be unable to comply with the legal and regulatory requirements of the US Code with respect to FATCA, the Fund's U.S. source income would be reduced, inasmuch as it would be subject to such 30% withholding tax. The 30% withholding would result in a reduction of the Fund's income available for distribution to its shareholders and may negatively affect the Fund's ability to fulfill its obligations. By making an investment in the Fund, each investor agrees to provide all information and certifications necessary to enable the Fund to comply with these requirements, authorizes the Fund to redeem his or her shares if it fails to timely provide such information or certifications and agrees to indemnify the Fund from any tax withheld due to such investors failure to timely provide the information required under FATCA.

Prospective investors should consult with their own tax advisers regarding these matters and similar disclosure requirements as they apply to them.

United States Taxation of Fund Shareholders

Income Taxes. The Fund will be treated as a foreign corporation not engaged in US trade or business under the US Code and dividends paid by the Fund will generally have a Puerto Rico source rather than a US source classification.

In general, Fund's distributions to US Shareholders will be taxable for US federal income tax purposes, regardless of whether they are received in cash or reinvested in Fund shares, and will be subject to the passive foreign investment company ("PFIC") rules described below. Gains from the sale of the shares of the Fund will also be taxable under the US Code and subject to the PFIC rules.

Puerto Rico Corporations that are not engaged in a U.S. trade or business should not be subject to US taxation on dividends received from the Fund and on gains from the sale or exchange of their shares in the Fund.

Under US Code Sections 933 and 937, and the regulations thereunder, Qualifying Individuals who own, directly or indirectly, less than 10% of the total shares of the Fund will not be subject to United States income taxation on dividends received from the Fund. Also, Qualifying Individuals will not be subject to United States income taxation on gains from the sale or exchange of their shares of the Fund. However, these shareholders will not generally be allowed a tax deduction for any amount allocable to or chargeable against amounts so excluded from the Qualifying Individuals' gross income.

In the case of Qualifying Individuals who own, directly or indirectly, at least 10% of the total shares of the Fund, only the Puerto Rico source ratio of any dividend paid or accrued by the Fund shall be treated as income from sources within Puerto Rico and exempt for U.S. federal income taxes. For these shareholders, the Puerto Rico source ratio of any dividend from the Fund shall be a fraction, the numerator of which equals the gross income of the Fund from sources within Puerto Rico during the testing period and the denominator of which equals the total gross income of the Fund for the testing period. The term "testing period" as used herein means the 3-year period ending with the close of the taxable year of the payment of the dividend (or such part of such period as the Fund has been in existence, if less than 3 years). In the case of these shareholders, the part of the dividend determined to be from sources other than Puerto Rico (after applying the rules described in this paragraph) will be subject to United States income taxation, including the PFIC rules described below.

Qualifying Individuals should consult their tax advisers to determine if under the provisions of Section 937 of the US Code and the regulations promulgated thereunder, they meet the direct or indirect 10% ownership requirement described above since certain attribution rules apply for purposes of determining such 10% ownership requirement. If after consulting his or her tax adviser, a Qualifying Individuals determines that he or she is a 10% shareholder of the Fund, such shareholder must contact the investment adviser to get the necessary information to determine which part of the dividend received by him or her is from sources other than Puerto Rico.

Notwithstanding the foregoing, Qualifying Individuals should also note that Section 937(b) of the US Code includes an exception to the general source of income rules (described above) otherwise applicable to dividends paid by Puerto Rico corporations (such as the Fund) in the case of dividends paid by such Puerto Rico corporations pursuant to certain conduit plans or arrangements ("conduit arrangements"). Under the regulations, income received pursuant to a conduit arrangement from United States sources would retain its character as U.S. source income notwithstanding the fact that the general sourcing rules would otherwise treat such income as being from Puerto Rico sources. In general, the regulations describe a conduit arrangement as one in which pursuant to a plan or arrangement income is received by a person in exchange for consideration provided to another person and such other person provides the same consideration (or consideration of a similar kind) to a third person in exchange for one or more payments constituting income from sources within the United States. We understand, however, that the conduit regulations were not intended to apply to an actively managed investment company such as the Fund that is subject to regulation by governmental authorities and, therefore, dividends paid by the Fund should be sourced by the general sourcing rules, which will treat such distributions as income from Puerto Rico sources.

Under current United States federal income tax law, the Fund will likely be treated as a PFIC. Under the PFIC rules, a Fund shareholder that is a US Shareholder (i.e., a U.S. citizen or resident of the United States, a U.S. domestic corporation or partnership, or an estate or trust that is taxed as a resident of the United States) and that disposes of its PFIC stock at a gain is treated as receiving an excess distribution equal to such gain. In addition, if a US shareholder receives a distribution from a PFIC in excess of 125% of the average amount of distributions such shareholder has received from the PFIC during the three preceding taxable years (or shorter period if the US shareholder has not held the stock for three years), the US shareholder is treated as receiving an excess distribution equal to such excess. In general, under the PFIC rules, (i) the excess distribution or gain would be allocated ratably over the US shareholder's holding period for the shares of the Fund, (ii) the amount allocated to the current taxable year would be taxed as ordinary income, and (iii) the amount allocated to each of the other taxable years would, with certain exceptions, be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed on the resulting tax attributable to each such year.

As an alternative to these rules, US shareholders may, in certain circumstances, elect a mark-to-market treatment with respect to their shares in the Fund.

Under a proposed US Code regulation, Qualifying Individuals are subject to the PFIC rules described above only to the extent that any excess distribution or gain is considered to be from sources other than Puerto Rico, is allocated to a taxable year during which the Qualifying Individuals held the Shares and was not a bona fide resident of Puerto Rico during the entire taxable year, or is treated as a dividend from United States sources under the rules of US Code Section 933 and 937 described above. The portion of the excess distribution or gain considered to be Puerto Rico source income should not be subject to U.S. federal income tax pursuant to US Code Section 933.

Individual shareholders of a PFIC, such as the Fund, who are, among others, United States citizens, must file an annual report (IRS Form 8621) containing such information as the Secretary of the U.S. Treasury may require, unless an exemption from such filing requirement applies.

Estate and Gift Taxes. The transfer of shares of the Fund by death or gift by a Qualifying Individuals will not be subject to estate and gift taxes imposed by the US Code if such individual (i) is a U.S. citizen who acquired such citizenship solely by reason of birth or residence in Puerto Rico and (ii) is a resident of Puerto Rico for purposes of the US Code as of the time of the death or gift.

The discussion contained in this section is a general and abbreviated summary of certain federal tax considerations affecting the Fund and the shareholders and is not intended as tax advice or to address a shareholder's particular circumstances.

Investors are urged to consult their tax advisers regarding specific questions as to United States federal or Puerto Rico taxes or as to the consequences of investing in the Fund.

State and Local Taxes. Distributions of Ordinary Dividends and Capital Gain dividends, and gains from the sale, exchange or redemption of your Fund shares, are generally subject to state and local taxes. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

It must be noted that the U.S. Code provides special rules for entities that are treated as partnerships for U.S. federal income tax purposes.

DISTRIBUTION PLAN

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"), whereby Class A Withholding and Non-Withholding shares of the Fund pay to the Distributor service and distribution fees as described in the prospectus. The Plan authorizes the Trust to pay the Distributor an annual fee of up to 0.25% of the Fund's average daily net assets attributable to such classes, respectively, for services as the Fund's principal distributor in connection with any activities or expenses primarily intended to result in the sale of the Fund or for providing or arranging for others to provide shareholder services and for the maintenance of shareholder accounts, including, but not limited to, payment of compensation, including incentive compensation, to securities dealers and other financial institutions and organizations to obtain various distribution related and/or administrative services for the Fund's investors. No distribution or service fees are paid with respect to Class I Withholding and Non-Withholding shares.

The Board has determined that the Plan could be a significant factor in the growth and retention of Fund assets, resulting in a more advantageous expense ratio and increased investment flexibility, which could benefit each class of Fund shareholders. A cash flow from sales of shares may enable the Fund to meet shareholder redemptions without having to liquidate portfolio securities and to take advantage of buying opportunities without having to make unwarranted liquidations of portfolio securities. The Board also considered that continuing growth in the Fund's size would be in the shareholders' best interests because increased size would allow the Fund to realize certain economies of scale in their operations and would likely reduce the proportionate share of expenses borne by each shareholder. In addition, the payment of ongoing compensation to a financial intermediary for providing services to its customers based on the value of their Fund shares, even in the case of the Fund being closed to new investors, which is not currently the case, is likely to

provide the shareholders with valuable services and to benefit the Fund by promoting shareholder retention and reduced redemptions. The Board therefore determined that it would benefit the Fund to have monies available for the direct distribution and service activities of the Distributor as the Fund's distributor, in promoting the continuous sale of the Fund's shares. The Board, including the Independent Trustees, concluded, in the exercise of their reasonable business judgment and in light of their fiduciary duties, that there is a reasonable likelihood that the Plan will benefit the Fund and their shareholders.

The Plan has been approved by the Board, including all of the Independent Trustees. The Plan must be reviewed annually by the Board and may be continued from year to year by vote of the Board, including a majority of the Independent Trustees, cast in person at a meeting called for that purpose. It is also required that the selection and nomination of Independent Trustees be done by Independent Trustees. The Plan may be terminated at any time, without any penalty, by such trustees, by any act that terminates the distribution agreement between the Trust and the Distributor, or, as to the Fund, by vote of a majority of the Fund's outstanding shares.

DISTRIBUTOR

The Fund's distributor, and any broker or dealer as may be authorized by it from time to time, will act as the distributors of the shares. The distributors will solicit subscriptions for the shares during the offering period.

Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, acts as principal underwriter in a continuous public offering of the Fund's shares. Pursuant to a distribution agreement (the "Distribution Agreement") between Northern Lights Distributors, LLC and the Fund, Northern Lights Distributors, LLC acts as the Trust's principal underwriter and distributor (the "Distributor") and provides certain administration services and promotes and arranges for the sale of the Fund's shares. The Distributor is a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority (FINRA).

After its two-year initial term, the Distribution Agreement between the Trust and the Distributor will continue in effect only if such continuance is specifically approved at least annually by the Board or the vote of a majority of the Fund's outstanding voting securities and, in either case, by a majority of the Independent Trustees.

The Distribution Agreement is terminable without penalty by the Trust on behalf of the Fund on a 60-day written notice when authorized by a majority vote of the Fund's shareholders or by a vote of a majority of the Board, including a majority of the independent trustees, or by the Distributor on a 60-day written notice, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

FINANCIAL STATEMENTS

The Fund's audited financial statements for the fiscal period ended June 30, 2025, appearing in the Form N-CSR as filed with the SEC are incorporated herein by reference and made a part of this document. The Fund's unaudited financial statements for the fiscal period ended December 31, 2025 are not yet available as the Fund is newly organized and did not have operations for that period. Copies of the Fund's annual to shareholders, and when available, the semi-annual report to shareholders, may be obtained upon request and without charge by calling the Fund at 787-474-1993 or by downloading at www.dgiinvest.com/mmf.

APPENDIX A

Summary of Credit Ratings

The following summarizes the descriptions for some of the general ratings referred to in the Fund's prospectuses and this SAI. Ratings represent only the opinions of the rating organizations about the safety of principal and interest payments, not market value. The rating of an issuer is heavily influenced by past developments and does not necessarily reflect probable future conditions. A lag frequently occurs between the time a rating is assigned and the time it is updated. Ratings are therefore general and are not absolute standards of quality.

Credit Ratings — General Securities

The following summarizes the descriptions for some of the general ratings referred to in the Fund's prospectus and SAI. The descriptions for the ratings for municipal securities and commercial paper follow this section. Ratings represent only the opinions of these rating organizations about the quality of the securities which they rate. They are general and are not absolute standards of quality.

Moody's Investors Service, Inc.

The purpose of Moody's ratings is to provide investors with a single system of gradation by which the relative investment qualities of bonds may be rated.

Bonds

Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group, they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

A: Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated Baa are considered as medium grade obligations. They are neither highly protected nor poorly secured. Interest payments and security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often, the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this asset class.

B: Bonds which are rated B generally lack characteristics of the desirable investment — they are considered speculative and subject to high credit risk. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked short-comings.

C: Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Rating Refinements—Moody's may apply numerical modifiers, 1, 2, and 3 in each generic rating classification from Aa through B in its bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and modifier 3 indicates that the issue ranks in the lower end of its generic rating category.*

Standard & Poor's Corporation

A Standard & Poor's debt rating is a current assessment of the creditworthiness of an obligor with respect to a specific obligation. This assessment may take into consideration obligors such as guarantors, insurers, or lessees. The ratings are based on current information furnished by the issuer or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform any audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings are based, in varying degrees, on the following considerations: (a) likelihood of default-capacity and willingness of the obligor as to the timely payment of interest and repayment of principal in accordance with the terms of the obligation; (b) nature of and provisions of the obligation; and (c) protection afforded by, and relative position of, the obligation in the event of bankruptcy and other laws affecting creditors' rights.

Bonds

AAA: Bonds rated AAA have the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation (i.e., pay interest and repay principal) is extremely strong.

AA: Bonds rated AA differ from the highest-rated obligations only in a small degree. The obligor's capacity to meet its financial commitment on the obligation (i.e., pay interest and repay principal) is very strong.

A: Bonds rated A are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation (i.e., pay interest and repay principal) is still strong.

BBB: Bonds rated BBB exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation (i.e., pay interest and repay principal).

BB: Bonds rated BB are less vulnerable to nonpayment than other speculative issues. However, they face major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation (i.e., pay interest and repay principal).

B: Bonds rated B are more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitment on the obligation (i.e., pay interest and repay principal). Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated CCC is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated CC is currently highly vulnerable to nonpayment.

C: The C rating may be used to cover a situation where a bankruptcy petition has been filed or similar action has been taken, but payments on this obligation are being continued.

D: An obligation rated D is in payment default. The D rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The D rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

The Standard & Poor's ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

r: This symbol is attached to the ratings of instruments with significant noncredit risks. It highlights risks to principal or volatility of expected returns which are not addressed in the credit rating. Examples include: obligations linked or indexed to equities, currencies, or commodities; obligations exposed to severe prepayment risk-such as interest-only or principal-only mortgage securities; and obligations with unusually risky interest terms, such as inverse floaters.

Fitch Ratings

Fitch investment grade bond ratings provide a guide to investors in determining the credit risk associated with a particular security. The ratings represent Fitch's assessment of the issuer's ability to meet the obligations of a specific debt issue or class of debt in a timely manner. The rating takes into consideration special features of the issue, its relationship to other obligations of the issuer, the current and prospective financial condition and operating performance of the issuer and any guarantor, as well as the economic and political environment that might affect the issuer's future financial strength and credit quality. Fitch ratings do not reflect any credit enhancement that may be provided by insurance policies or financial guarantees unless otherwise indicated.

Bonds

AAA: Bonds considered to be investment grade and of the highest credit quality. The obligor has an exceptionally strong ability to pay interest and repay principal, which is unlikely to be affected by reasonably foreseeable events.

AA: Bonds considered to be investment grade and of very high credit quality. The obligor's ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated "AAA." Because bonds rated in the "AAA" and "AA" categories are not significantly vulnerable to foreseeable future developments, short-term debt of these issuers is generally rated "F-1+".

A: Bonds considered to be investment grade and of high credit quality. The obligor's ability to pay interest and repay principal is considered to be strong, but may be more vulnerable to adverse changes in economic conditions and circumstances than bonds with higher ratings.

BBB: Debt rated BBB is considered to be of satisfactory credit quality. Ability to pay interest and principal is adequate. Adverse changes in economic conditions and circumstances are more likely to impair timely payment than higher rated bonds.

BB: Bonds are considered speculative. The obligor's ability to pay interest and repay principal may be affected over time by adverse economic changes. However, business and financial alternatives can be identified, which could assist in the obligor satisfying its debt service requirements.

B: Bonds are considered highly speculative. While bonds in this class are currently meeting debt service requirements, the probability of continued timely payment of principal and interest reflects the obligor's limited margin of safety and the need for reasonable business and economic activity throughout the life of the issue.

CCC: Bonds have certain identifiable characteristics that, if not remedied, may lead to default. The ability to meet obligations requires an advantageous business and economic environment.

CC: Bonds are minimally protected. Default in payment of interest and/or principal seems probable over time.

C: Bonds are in imminent default in payment of interest or principal.

DDD, DD, and D: Bonds are in default on interest and/or principal payments. Such bonds are extremely speculative and should be valued on the basis of their ultimate recovery value in liquidation or reorganization of the obligor. "DDD" represents the highest potential for recovery on these bonds, and "D" represents the lowest potential for recovery.

Plus (+) and minus (-) signs are used with a rating symbol to indicate the relative position of a credit within the rating category. Plus and minus signs, however, are not used in the "AAA" or "D" categories.

Credit Ratings — Municipal Securities and Commercial Paper

Moody's Investors Service, Inc.

The purpose of Moody's ratings is to provide investors with a single system of gradation by which the relative investment qualities of bonds may be rated.

U.S. Tax-Exempt Municipals

Moody's ratings for U.S. Tax-Exempt Municipals range from Aaa to B and utilize the same definitional elements as are set forth above under the "Bonds" section of the Moody's descriptions.

Advance refunded issues: Advance refunded issues that are secured by escrowed funds held in cash, held in trust, reinvested in direct non-callable United States government obligations or non-callable obligations unconditionally guaranteed by the U.S. government are identified with a # (hashmark) symbol, e.g., # Aaa.

Municipal Note Ratings

Moody's ratings for state and municipal notes and other short-term loans are designated Moody's Investment Grade (MIG), and for variable-rate demand obligations are designated Variable Moody's Investment Grade (VMIG). This distinction recognizes the differences between short-term credit risk and long-term risk. Loans bearing the designation MIG 1/VMIG 1 are of the best quality, enjoying strong protection from established cash flows for their servicing or from established and broad-based access to the market for refinancing, or both. Loans bearing the designation MIG 2/VMIG 2 are of high quality, with ample margins of protection, although not as large as the preceding group. Loans bearing the designation of MIG 3/VMIG 3 are of acceptable quality, but have narrow liquidity and cash-flow protection and less well-established access to refinancing.

Commercial Paper

Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually senior debt obligations. These obligations have an original maturity not exceeding one year, unless explicitly noted. Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

Prime-1: Issuers rated Prime-1 (or related supporting institutions) have a superior ability for repayment of short-term promissory obligations. Prime-1 repayment capacity will normally be evidenced by the following characteristics: (a) leading market positions in well-established industries; (b) high rates of return on funds employed; (c) conservative capitalization structures with moderate reliance on debt and ample asset protection; (d) broad margins in earnings coverage of fixed financial charges and high internal cash generation; and (e) well-established access to a range of financial markets and assured sources of alternate liquidity.

Prime-2: Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree.

Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Prime-3: Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

Standard & Poor's Corporation

A Standard & Poor's debt rating is a current assessment of the creditworthiness of an obligor with respect to a specific obligation. This assessment may take into consideration obligors such as guarantors, insurers, or lessees. The ratings are based on current information furnished by the issuer or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform any audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings are based, in varying degrees, on the following considerations: (a) likelihood of default-capacity and willingness of the obligor as to the timely payment of interest and repayment of principal in accordance with the terms of the obligation; (b) nature of and provisions of the obligation; and (c) protection afforded by, and relative position of, the obligation in the event of bankruptcy and other laws affecting creditors' rights.

Municipal Bond Ratings

AAA—Prime Grade: These are obligations of the highest quality. They have the strongest capacity for timely payment of debt service.

General Obligation Bonds: In a period of economic stress, the issuers will suffer the smallest declines in income and will be least susceptible to autonomous decline. Debt burden is moderate. A strong revenue structure appears more than adequate to meet future expenditure requirements. Quality of management appears superior.

Revenue Bonds: Debt service coverage has been, and is expected to remain, substantial, stability of the pledged revenues is also exceptionally strong due to the competitive position of the municipal enterprise or to the nature of the revenues. Basic security provisions (including rate covenant, earnings test for issuance of additional bonds and debt service reserve requirements) are rigorous. There is evidence of superior management.

AA—High Grade: The investment characteristics of bonds in this group are only slightly less marked than those of the prime quality issues. Bonds rated AA have the second strongest capacity for payment of debt service.

A—Good Grade: Principal and interest payments on bonds in this category are regarded as safe although the bonds are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories. This rating describes the third strongest capacity for payment of debt service. Regarding municipal bonds, the rating differs from the two higher ratings because:

General Obligation Bonds: There is some weakness, either in the local economic base, in debt burden, in the balance between revenues and expenditures, or in quality of management. Under certain adverse circumstances, any one such weakness might impair the ability of the issuer to meet debt obligations at some future date.

Revenue Bonds: Debt service coverage is good, but not exceptional. Stability of the pledged revenues could show some variations because of increased competition or economic influences on revenues. Basic security provisions, while satisfactory, are less stringent. Management performance appearance appears adequate.

Rating Refinements: Standard & Poor's letter ratings may be modified by the addition of a plus (+) or a minus (-) sign, which is used to show relative standing within the major rating categories, except in the AAA rating category.

Municipal Note Ratings

Municipal notes with maturities of three years or less are usually given note ratings (designated SP-1, or SP-2) to distinguish more clearly the credit quality of notes as compared to bonds. Notes rated SP-1 have a very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics are given the designation of SP-1. Notes rated SP-2 have a satisfactory capacity to pay principal and interest. Notes rated SP-3 have a speculative capacity to pay principal and interest.

Commercial Paper

A-1: A short-term obligation rated A-1 is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2: A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B: A short-term obligation rated B is regarded as having significant speculative characteristics. Ratings of B-1, B-2, and B-3 may be assigned to indicate finer distinctions within the B category. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

Fitch Ratings

Fitch investment grade bond ratings provide a guide to investors in determining the credit risk associated with a particular security. The ratings represent Fitch's assessment of the issuer's ability to meet the obligations of a specific debt issue or class of debt in a timely manner. The rating takes into consideration special features of the issue, its relationship to other obligations of the issuer, the current and prospective financial condition and operating performance of the issuer and any guarantor, as well as the economic and political environment that might affect the issuer's future financial strength and credit quality. Fitch ratings do not reflect any credit enhancement that may be provided by insurance policies or financial guarantees unless otherwise indicated.

Commercial Paper

F-1: Highest Credit Quality—Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F-2: Good Credit Quality—A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.

F-3: Fair Credit Quality—The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade.

B: Speculative—Uncertain capacity for timely payment of financial commitments, plus high vulnerability to near-term adverse changes in financial and economic conditions.

C: High Default Risk—Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment.

D: Default—Denotes actual or imminent payment default.

APPENDIX B

Proxy Voting Policies

The following information is a summary of the proxy voting guidelines for Oriental Trust.

Oriental Trust (the Adviser)

Proxies are assets of Oriental Trust's Clients that must be voted with diligence, care, and loyalty. Oriental Trust will vote each proxy in accordance with its fiduciary duty to its Clients. Oriental Trust will generally seek to vote proxies in a way that maximizes the value of Clients' assets. However, Oriental Trust will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities. The CCO coordinates Oriental Trust's proxy voting process.

Paragraph (c)(ii) of Rule 204-2 under the Advisers Act requires Oriental Trust to maintain certain books and records associated with its proxy voting policies and procedures. Oriental Trust's recordkeeping obligations are described in the *Maintenance of Books and Records* section of its Compliance Manual. The CCO will ensure that Oriental Trust complies with all applicable recordkeeping requirements associated with proxy voting.

A. Proxy Voting Policies

Oriental Trust will ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately. Once the investment team receives a proxy voting ballot and accompanying materials, it will review the proposals being voted upon and will typically vote the shares by proxy either by mail, by phone or electronically. The vote will be recorded on the shareholder voting log and a copy of the shareholder voting materials will be retained.

Oriental Trust will conduct an investigation reasonably designed to ensure that the voting determination is not based on materially inaccurate or incomplete information (e.g., Oriental Trust will monitor corporate events with respect to those portfolio securities).

Oriental Trust may conduct a more detailed analysis than what may be entailed by application of its general voting guidelines (set forth below), to consider factors particular to the issuer or the voting matter under consideration (e.g., corporate events (mergers and acquisition transactions, dissolutions, conversions, or consolidations) or contested elections for directors). When determining whether to conduct such an issuer-specific analysis, or an analysis specific to the matter to be voted on, Oriental Trust will consider the potential effect of the vote on the value of a Client's investments.

Guidelines. When Oriental Trust votes portfolio securities held by a Client that is a registered investment company, the following guidelines generally apply.

- Proxy votes are cast FOR proposals that Oriental Trust reasonably believes:
 - i. maintain or strengthen the shared interests of shareholders and management;
 - ii. increase shareholder value;
 - iii. maintain or increase shareholder influence over the issuer's board of directors and management; and
 - iv. maintain or increase the rights of shareholders.
- Proxy votes are cast AGAINST proposals having the opposite effect, or where Oriental Trust does not have adequate objective facts available to it to make a reasonably informed decision as to whether the proposal is in the best interest of the Client.

In addition, if a Client that is a registered investment company invests in other investment companies in excess of the limitations in Section 12(d)(1) of the 1940 Act, Oriental Trust will, pursuant to Section 12(d)(1)(F) of the 1940 Act:

- Vote the shares in the same proportion as the vote of all shares of the investment company are voted.

B. Conflicts of Interest

From time to time, Oriental Trust or its portfolio managers ("Portfolio Managers") may have a conflict of interest in making voting determinations with respect to a Client's portfolio securities. A conflict of interest could arise, for example, because of a business relationship with an issuer, or a direct or indirect pecuniary interest in the issuer or matter being voted upon, or because of a personal relationship with corporate directors or candidates for directorships. Whether a material conflict of interest exists depends upon the facts and circumstances.

1. Identifying Conflicts of Interest. For purposes of identifying conflicts of interest under these procedures, the Portfolio Manager(s) will rely upon the objective facts available to him (them) about an issuer and its voting matters from reliable sources. The Portfolio Manager(s) may determine that Oriental Trust or a Portfolio Manager has a conflict of interest for the following reasons, among others:
 - a. Significant Business Relationships – The Portfolio Manager(s) will consider whether the matter involves an issuer or proponent with which Oriental Trust has a significant business relationship. Oriental Trust may have significant business relationships with certain entities, such as other investment advisory firms, service providers and vendors, clients and financial intermediaries. For this purpose, a “significant business relationship” is one that might create an incentive for Oriental Trust to vote in favor of the issuer’s management.
 - b. Direct or Indirect Pecuniary Interest in Issuers or Voting Matters – The Portfolio Manager(s) may have beneficial ownership of securities of an issuer (including securities in an issuer’s capital structure different from those owned by a Client), or and thus an opportunity to profit from changes in the value of an issuer’s securities.
 - c. Significant Personal or Family Relationships – The Portfolio Manager(s) will consider whether the matter involves an issuer, proponent or individual with which a Portfolio Manager may have a significant personal or family relationship. For this purpose, a “significant personal or family relationship” is one that would be reasonably likely to influence how the Portfolio Manager votes the proxy.
2. Disclosing and Mitigating Conflicts of Interest. If the Portfolio Manager(s) are aware of a potential conflict of interest that Oriental Trust or a Portfolio Manager has with respect to an issuer or a matter being voted upon (including those described above), the Portfolio Manager(s) will disclose the conflict(s) to Oriental Trust’s CCO. If the CCO determines that there is an actual material conflict of interest, Oriental Trust will convene a meeting of its senior management to determine how to vote after reviewing documentation associated with the proxy vote and considering, among other things:
 - a. A vote’s likely short-term and long-term impact on the issuer;
 - b. Whether the issuer has responded to the subject of the proxy vote in some other manner;
 - c. Whether the issues raised by the proxy vote would be better handled by some other action by the issuer; and
 - d. Whether implementation of the proxy proposal appears likely to achieve the proposal’s stated objectives.

If the Client is a registered investment company, Oriental Trust will fully disclose to the board of the registered investment company (or an appropriate committee of such board), such that the board (or committee) can make a determination on how to vote the proxy.

C. Annual Review

As part of Oriental Trust’s ongoing compliance program, Oriental Trust reviews and documents, no less frequently than annually, the adequacy of these voting policies and procedures to ensure that they have been formulated reasonably and implemented effectively, including whether these policies and procedures continue to be reasonably designed to ensure that Oriental Trust casts votes on behalf of Clients in their best interest as required by rule 204-2(a)(17)(ii) and rule 206(4)-7(b) under the Advisers Act. Oriental Trust takes reasonable measures to determine that it is casting votes on behalf of its Clients consistently with these voting policies and procedures. Oriental Trust reviews the proxy votes it casts on behalf of its Clients as part of this annual review.