

UNCOMMONTM ETFs

UNCOMMON INVESTMENT FUNDS TRUST (THE “TRUST”)

Fund	Ticker/Symbol	Principal Listing Exchange
Uncommon Generosity 50 Equity ETF	UGEN	NYSE Arca
Uncommon Portfolio Design Core Equity ETF	UGCE	NYSE Arca

**Supplement dated June 29, 2021
to the Funds’ Statement of Additional Information (“SAI”) dated April 8, 2021, as
supplemented**

**The following provides new and additional information beyond that contained in the
Funds’ current SAI and should be read in conjunction with the Funds’ current SAI.**

The Uncommon Generosity 50 Equity ETF (“UGEN”) has not commenced operations and is not currently offered for sale.

Effective as of June 25, 2021, John Pileggi has resigned as an Interested Trustee of the Trust, the President and Principal Executive Officer of the Trust and the Portfolio Manager of UGEN, and Eric Rubin has been appointed as an Interested Trustee of the Trust, the President and Principal Executive Officer of the Trust and the Portfolio Manager of UGEN. In addition, Robert Korljan has resigned as a Trustee of the Trust. Accordingly, effective immediately:

The table for the Interested Trustees and Officers of the Trust within the subsection entitled “Board of Trustees” within the section entitled “Management of the Trust” beginning on page 7 of the SAI is amended and restated as follows:

INTERESTED TRUSTEE and OFFICERS OF THE TRUST

Includes each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act, and the Officers of the Trust

Address and Age ¹	Position(s) Held with the Trust ²	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Trust Portfolios Overseen by Trustee ²	Other Directorships Held by Trustee During Past 5 Years
Eric Rubin, 54	Interested Trustee, President, Principal Executive Officer,	Indefinite/since 2020 (Treasurer and Principal Financial Officer) and 2021 (Interested	Chief Investment Officer of Uncommon Giving Corporation and President and CEO of the Advisor; Chief Operating Officer of the Advisor (since November 2020); Senior Advisor to Uncommon Giving Corporation (since 2020), a	NA	NA

	Treasurer and Principal Financial Officer	Trustee, President and Principal Executive Officer)	financial services company founded to awaken generosity and help increase charitable giving and the parent of the Advisor; Board Member of Uncommon Charitable Impact, Inc., a non-profit 501(c)(3) (since 2020); Senior Managing Director of Axiom Integrated Advisor Solutions (2018–2020); CEO of Yellowstone Partners, LLC (February 2017 to November 2017); President of American Independence Financial Services (2005-2015); President, Fund Services of Manifold Fund Advisors LLC (2015-2016)		
Thaddeus Leszczynski, 74	Secretary and Chief Compliance Officer	Since 2020	Secretary and Chief Compliance Officer of the Advisor (since 2019); President of American Independence Funds Trust (2018–2019); Founding member and principal of Compliance Solutions Associates LLC (since 2009)	NA	NA
Brian Curley, 50	Assistant Treasurer	Since 2020	Vice President of Fund Administration at Ultimus Fund Solutions, LLC (since 2019); Vice President of Fund Administration for Gemini Fund Services, LLC (2015–2019); Officer for various mutual funds and exchange-traded funds for which Ultimus Fund Solutions, LLC provides services	NA	NA
Jesse Hallee, 44	Assistant Secretary	Since 2020	Vice President and Senior Managing Counsel at Ultimus Fund Solutions, LLC (since 2019); Vice President and Managing Counsel at State Street Bank and Trust Company (2013–2019)	NA	NA

1. The mailing address of each Trustee and officer is c/o Uncommon Investment Funds Trust, 75 Virginia Road, 2nd Floor, Suite V1, North White Plains, NY 10603.
2. The Trust consists of two series.

In the subsection entitled “Trustee Attributes” within the subsection entitled “Board of Trustees” within the section entitled “Management of the Trust,” beginning on page 9 of the SAI, the information for Robert Korljan is deleted in its entirety. In addition, the information for John Pileggi is deleted in its entirety and replaced with the following:

Eric Rubin (Interested Trustee). Mr. Rubin has been an Interested Trustee and President of the Trust since June 2021. Mr. Rubin is also Chief Investment Officer of Uncommon Giving Corporation, the parent of the Advisor, and President and CEO of Uncommon Investment Advisors. Mr. Rubin served as a Senior Advisor to Uncommon Giving Corporation from March 2020 to May 2021, and from January 2019 to September 2019. He has also served as the Chief Operating Officer of Uncommon Investment Advisors LLC since November 2020. Prior to that, Mr. Rubin was Senior Managing Director of Axiom Integrated Advisor Solutions (January 2018 to May 2020); Chief Executive Officer of Yellowstone Partners, LLC (February 2017 to November 2017); President of American Independence Financial Services, LLC (February 2005 to February 2017) and President of American Independence Funds Trust (March 2006 to December 2015). As President of American Independence Financial Services, Mr. Rubin was responsible for all operations, fund compliance, and financial aspects of the firm. At its peak, American Independence managed 12 mutual funds and had \$1.4 billion in AUM in mutual funds and separate accounts. For the Funds, he served as the Principal Executive Officer of the American Independence and NestEgg Funds,

responsible for all SEC filings, Board of Trustee Meetings, Funds’ budgets and expense accruals, and the Funds’ annual and semi-annual reports.

Mr. Rubin attended Colgate University from 1984 to 1988. He was selected as a Trustee based on his business experience and extensive previous service in the mutual fund industry.

In the subsection entitled “Trustee Compensation” within the subsection entitled “Board of Trustees” within the section entitled “Management of the Trust,” beginning on page 11 of the SAI, the disclosure immediately following the Trustee compensation table is amended and restated as follows:

Eric Rubin, who is an Interested Trustee, receives no compensation from the Trust for serving as a Trustee.

The subsection entitled “Portfolio Manager Information” within the subsection entitled “Portfolio Managers of the Funds” within the section entitled “Investment Advisory and Other Services,” beginning on page 13 of the SAI, is amended and restated as follows:

The portfolio managers are responsible for the day-to-day management of certain other accounts, including other affiliated funds in the Trust. The following tables indicate the number of accounts and asset under management (in millions) for each type of account for each portfolio manager as of December 31, 2020, except as otherwise noted.

Portfolio Manager ¹	Registered Investment Companies ¹		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Total Assets	Accounts	Total Assets	Accounts	Total Assets
		(\$mm)		(\$mm)		(\$mm)
Uncommon Advisors						
Eric Rubin ²	1	0	0	0	0	0
Portfolio Design						
Wes Strode	1	0	0	0	4,315	565
Paul Knipping	1	0	0	0	4,315	565

¹. None of the Portfolio Managers named managed any accounts for which performance-based fees were earned.

². Information for Mr. Rubin is as of June 25, 2021.

You should read this Supplement in conjunction with the SAI dated April 8, 2021, as supplemented on April 15, 2021 and June 4, 2021, which provides information that you should know about the Funds before investing and should be retained for future reference. This document is available upon request and without charge by calling the Funds at 1-888-291-2011.



UNCOMMON INVESTMENT FUNDS TRUST

Fund	Ticker/Symbol	Principal Listing Exchange
Uncommon Generosity 50 Equity ETF	UGEN	NYSE Arca
Uncommon Portfolio Design Core Equity ETF	UGCE	NYSE Arca

Supplement dated June 4, 2021
to the Funds' Prospectus and Statement of Additional Information ("SAI") dated April 8, 2021

The following provides new and additional information beyond that contained in the Funds' current Prospectus and SAI and should be read in conjunction with the Funds' current Prospectus and SAI.

Effective June 4, 2021, the Fund's Prospectus is hereby revised as follows:

The paragraph in the subsection entitled "Dividends and Distributions" in the section entitled "DIVIDENDS, DISTRIBUTIONS AND TAXES" of the Funds' Prospectus is hereby deleted in its entirety and replaced with the following:

The Uncommon Generosity 50 Equity ETF intends to declare and pay dividends from net investment income, if any, to its Shareholders at least annually. The Uncommon Portfolio Design Core Equity ETF intends to declare and pay dividends from net investment income, if any, to its Shareholders at least quarterly. Each Fund intends to distribute any net realized capital gains to its Shareholders at least annually. The Funds will declare and pay income and capital gain distributions in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

The first paragraph in the subsection entitled "General Policies" in the section entitled "Dividends and Distributions" of the Funds' SAI is hereby deleted in its entirety and replaced with the following:

The Uncommon Generosity 50 Equity ETF declares and pays dividends from net investment income, if any, at least annually. The Uncommon Portfolio Design Core Equity ETF declares and pays dividends from net investment income, if any, at least quarterly. The Distributions of net realized securities gains, if any, generally are declared and paid once a year, but a Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in all events in a manner consistent with the provisions of the 1940 Act.

You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information dated April 8, 2021, which provide information that you should know about the Funds before investing and should be retained for future reference. These documents are available upon request and without charge by calling the Funds at 1-888-291-2011.



Uncommon Investment Funds Trust

Fund	Ticker/Symbol	Principal Listing Exchange
Uncommon Generosity 50 Equity ETF	UGEN	NYSE Arca
Uncommon Portfolio Design Core Equity ETF	UGCE	NYSE Arca

STATEMENT OF ADDITIONAL INFORMATION

DATED APRIL 8, 2021

This Statement of Additional Information (“SAI”) is not a prospectus but should be read in conjunction with a Fund’s current prospectus (dated April 8, 2021). This SAI is intended to provide additional information regarding the activities and operations of the Uncommon Investment Funds Trust (the “Trust”). To obtain a current prospectus without charge please contact the Funds at 1-888-291-2011 or by writing to Uncommon Investment Funds Trust, 75 Virginia Road, 2nd Floor, Suite V1 North White Plains, NY 10603 or at www.uncommonETFs.com.

TABLE OF CONTENTS

DESCRIPTION OF THE TRUST, SHARES AND THE FUNDS.....	1
EXCHANGE LISTING AND TRADING.....	2
INVESTMENT POLICIES, PRACTICES AND RELATED RISKS OF THE FUNDS	2
MANAGEMENT OF THE TRUST	6
CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES	12
INVESTMENT ADVISORY AND OTHER SERVICES.....	12
FUND SERVICES: FUND ACCOUNTANT AND ADMINISTRATOR, TRANSFER AGENT, CUSTODIAN, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND LEGAL COUNSEL.....	15
CODE OF ETHICS	16
PROXY VOTING POLICIES	16
PORTFOLIO HOLDINGS DISCLOSURE POLICIES AND PROCEDURES.....	16
BROKERAGE TRANSACTIONS.....	16
PORTFOLIO TURNOVER RATE	17
BOOK ENTRY ONLY SYSTEM.....	18
PURCHASE AND REDEMPTION OF SHARES IN CREATION UNITS	19
LOCAL MARKET HOLIDAY SCHEDULES	24
DETERMINATION OF NET ASSET VALUE	24
DIVIDENDS AND DISTRIBUTIONS	25
FEDERAL INCOME TAXES	25
BROKERAGE COMMISSIONS	30
DETERMINATION OF SHARE PRICE	30
FINANCIAL STATEMENTS	31
APPENDIX A.....	A-1

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED IN THE PROSPECTUS, OR IN THIS SAI INCORPORATED HEREIN BY REFERENCE, IN CONNECTION WITH THE OFFERING MADE BY THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR PRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY UNCOMMON INVESTMENT FUNDS TRUST. THIS SAI DOES NOT CONSTITUTE AN OFFERING BY UNCOMMON INVESTMENT FUNDS TRUST IN ANY JURISDICTION IN WHICH SUCH AN OFFERING MAY NOT LAWFULLY BE MADE.

DESCRIPTION OF THE TRUST, SHARES AND THE FUNDS

Uncommon Investment Funds Trust (the “Trust”) is an open-end management investment company established as a Delaware statutory trust by an Agreement and Declaration of Trust dated November 30, 2020 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (“Trustees”, “Board of Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest of separate series. Currently, the Trust consists of two series or exchange traded funds (“ETFs”): Uncommon Generosity 50 Equity ETF (“Generosity 50 Equity Fund”) and Uncommon Portfolio Design Core Equity ETF (“Core Equity Fund”) (each, a “Fund” and together, the “Funds”); the Trust may add additional series in the future. The Trust has not yet commenced operations as of the date of this SAI.

Under the Investment Company Act of 1940, as amended (the “1940 Act”), each Fund is classified as “diversified.” A “diversified” fund may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer (and not more than 10% of the outstanding voting securities of an issuer). For purposes of the 75% test, cash, Government securities and securities of other investment companies are excluded.

The Trust Agreement authorizes the issuance of an unlimited number of series and shares. Each share represents an equal proportionate interest in the assets and liabilities belonging to that series with each other share (“Share” or “Shares”). Each Share is entitled to such dividends and distributions out of income belonging to the Fund as are declared by the Trustees. Share certificates representing Shares will not be issued. Shares, when issued, are fully paid and non-assessable.

The Trustees have the authority from time to time to divide or combine the Shares of any series into a lesser or greater number of shares of that series so long as the proportionate beneficial interest in the assets belonging to that series and the rights of the shareholders of any other series are in no way affected. The Trustees have the power to liquidate a Fund without approval of the shareholders of the Fund (“Shareholder” or “Shareholders”). In case of any liquidation of a series, the Shareholders being liquidated will be entitled to receive as a class a distribution out of the assets, net of liabilities, belonging to that Fund. Expenses attributable to a Fund are borne by that Fund. Any general expenses of the Trust not readily identifiable as belonging to a particular Fund are allocated by or under the direction of the Trustees in such manner as the Trustees determine to be fair and equitable. No Shareholder is liable to further calls or to assessment by the Trust without his or her express consent. All Shares of a Fund are subject to involuntary redemption if the Trustees determine to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

Each Share has one vote with respect to matters upon which a Shareholder vote is required, consistent with the requirements of the 1940 Act and the rules promulgated thereunder. The Shares do not have cumulative voting rights or any preemptive or conversion rights. Shares of all Funds in the Trust vote together as a single class, except that if the matter being voted on affects only a particular Fund it will be voted on only by that Fund and if a matter affects a particular Fund differently from other Funds, that Fund will vote separately on such matter. As a Delaware statutory trust, the Trust is not required, and does not intend, to hold annual meetings of Shareholders.

Approval of Shareholders will be sought, however, for certain changes in the operation of the Trust and for the election of Trustees under certain circumstances. Upon the written request of Shareholders owning at least 10% of the Trust's Shares, the Trust will call a meeting of Shareholders to consider the removal of one or more Trustees and other certain matters. In the event that such a meeting is requested, the Trust will provide appropriate assistance and information to the Shareholders requesting the meeting.

The Trust’s Board of Trustees oversees the overall management of the Funds and elects the officers of the Trust. A Trustee may be removed by vote of the Shareholders holding not less than two-thirds of the outstanding Shares of the Trust. The Trust does not hold an annual meeting of Shareholders.

The Trust Agreement provides that by virtue of becoming a Shareholder of the Trust, each Shareholder shall be held expressly to have agreed to be bound by the provisions of the Trust Agreement. In addition, the Trust Agreement provides a detailed process for the bringing of derivative actions by Shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to a Fund or its Shareholders as a result of spurious Shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by the complaining Shareholder must first be made on the Trustees. The Trust Agreement details conditions that must be met with respect to the demand. Following receipt of the demand, the Trustees must be afforded a reasonable amount of time to investigate and consider the demand. The Trustees will be entitled to retain counsel or other advisors in considering the merits of the request and shall require an undertaking by the Shareholders making such request to reimburse the Trust for the expense of any such advisors in the event that the Trustees determine not to bring such action. These provisions do not apply to claims brought under the federal securities laws. These provisions may cause Shareholders incur additional costs and experience delays in bringing a derivative action.

The Trust Agreement also requires that actions by Shareholders against a Fund be brought only in a certain federal court in New York, or if not permitted to be brought in federal court, then in the Court of Chancery of the State of Delaware as required by applicable law, or the Superior Court of Delaware, and that the right to jury trial be waived to the fullest extent permitted by law. Limiting Shareholders’ ability to bring actions only in a certain federal court in New York or courts in Delaware may cause Shareholders economic hardship to litigate the action in those courts, including paying for traveling expenses of witnesses and counsel, requiring retaining local counsel, and may limit Shareholders’ ability to bring a claim in a judicial forum that Shareholders find favorable for disputes, which may discourage such actions. Waiver of the right to jury trial has drawbacks such as there is only one person making the decision while juries are composed of members of the community and juries tend to award higher verdicts.

Limitation of Trustees' Liability; Indemnification of Trustees and Other Persons. The Trust Agreement provides that a Trustee shall be liable only for his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and shall not be liable for errors of judgment or mistakes of fact or law. The Trustees shall not be responsible or liable in any event for any neglect or wrong-doing of any officer, agent, employee, adviser or principal underwriter of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee. The Trust Agreement also provides that the Trust shall indemnify each person who is, or has been, a Trustee, officer, employee or agent of the Trust, any person who is serving or has served at the Trust's request as a Trustee, officer, trustee, employee or agent of another organization in which the Trust has any interest as a Shareholder, creditor or otherwise to the extent and in the manner provided in the By-laws. However, nothing in the Trust Agreement shall protect or indemnify a Trustee against any liability for his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee. Nothing contained in this section attempts to disclaim a Trustee's individual liability in any manner inconsistent with the federal securities laws.

For a description of the methods used to determine the Share price and value of a Fund's assets, see "*Determination of Net Asset Value*" in the Prospectus and "*Determination of Net Asset Value*" in this Statement of Additional Information.

EXCHANGE LISTING AND TRADING

Shares are listed on the NYSE Arca, Inc. (the "Exchange"). Shares trade throughout the day on the Exchange and in the secondary market. There can be no assurance that a Fund will continue to meet the requirements of the Exchange necessary to maintain the listing of Shares. The Exchange will consider the suspension of trading in, and will initiate delisting proceedings of, the Shares of a Fund if (i) following the initial 12-month period beginning at the commencement of trading of the Fund, there are fewer than 50 beneficial owners of the Shares of the Fund; (ii) the Fund is no longer eligible to operate in reliance on Rule 6c-11 under the 1940 Act; (iii) the Fund fails to meet certain continued listing standards of the Exchange; or (iv) such other event shall occur or condition exists that, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. The Fund relies on the Exchange's generic listing standards.

The Trust reserves the right to adjust the price levels of Shares in the future to help maintain convenient trading ranges for investors. Any adjustments would be accomplished through stock splits or reverse stock splits, which would have no effect on the net assets of the applicable Fund.

INVESTMENT POLICIES, PRACTICES AND RELATED RISKS OF THE FUNDS

Each Fund follows its own investment objectives and policies, including investment restrictions. Several of these restrictions and each Fund's investment objectives are fundamental policies, which means that they may not be changed except by a vote of a "majority of the outstanding voting securities" of the affected Fund. A "majority of the outstanding voting securities" means the lesser of (i) 67% of the Shares represented at a meeting at which more than 50% of the outstanding shares are represented in person or by proxy, or (ii) more than 50% of the outstanding Shares. Except for the investment objectives and those restrictions specifically identified as fundamental, all other investment policies and practices described in this SAI are not fundamental and may be changed solely by approval of the Board of Trustees. The percentage minimum investment limitations are non-fundamental, which means they may be changed by the Board of Trustees subject to 60 days advance notice to Shareholders (see "*Non-Fundamental Restrictions*" below).

Investment Restrictions

The following restrictions apply to each Fund.

Fundamental Restrictions. The following limitations have been adopted by the Trust with respect to each Fund and are fundamental which means they can be changed only when permitted by law and approved by a majority of the Fund's outstanding voting securities.

1. **Borrowing Money.** The Fund may not borrow money, except to the extent permitted by the 1940 Act, the rules and regulations promulgated thereunder and any applicable interpretation or exemptive relief.
2. **Senior Securities.** The Fund may not issue senior securities except to the extent permitted by the 1940 Act and any applicable exemptive relief.
3. **Underwriting.** The Fund may not act as underwriter of securities issued by other persons, except to the extent that the Fund may be considered an underwriter within the meaning of the Securities Act of 1933, as amended (the "Securities Act") in connection with the purchase and sale of portfolio securities or in connection with investment in other investment companies, or to the extent permitted by the 1940 Act, the rules and regulations promulgated thereunder and any applicable exemptive relief.

4. **Real Estate.** The Fund may not purchase or sell real estate, except: (i) to the extent permitted under the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief; and (ii) that it may invest in securities or other instruments directly or indirectly secured by real estate and invest in securities or other instruments issued by issuers that invest in real estate.
5. **Commodities.** The Fund may not purchase or sell physical commodities except to the extent permitted by the 1940 Act or other governing statute, by the rules thereunder, or by the SEC or other regulatory agency with authority over the Fund.
6. **Loans.** The Fund may not make loans to other persons, except to the extent permitted by the 1940 Act or other governing statute, by the rules thereunder, or by the SEC or other regulatory agency with authority over the Fund.
7. **Concentration.** For purposes of this policy, each sector and industry is defined by the Global Industry Classification Standard, a widely recognized industry classification methodology developed by MSCI, Inc. and Standard & Poor's Financial Services LLC. The limitations below do not apply to investments in obligations issued or guaranteed by the US Government, its agencies and instrumentalities or repurchase agreements with respect thereto.
 - i. The Core Equity Fund will not invest more than 25% of the Fund's total assets in a particular industry or group of industries.
 - ii. The Generosity 50 Equity Fund will not invest more than 25% of the Fund's total assets in a particular industry or group of industries, except to the extent necessary to track the Generosity 50 Index.

With respect to the percentages adopted by the Trust as maximum limitations on its investment policies and limitations, an excess above the fixed percentage will not be a violation of the policy or limitation unless the excess results immediately and directly from the acquisition of any security or the action taken by the Fund. This paragraph does not apply to the borrowing policy set forth in paragraph 1 above, and any borrowing by a Fund that exceeds the fundamental investment limitations stated above must be reduced to meet such limitations within the period required by the 1940 Act or the relevant rules, regulations or interpretations thereunder.

Non-Fundamental Restrictions. The following limitations have been adopted by the Trust with respect to each Fund and are Non-Fundamental which means that they can be changed by approval of a majority of the Board of Trustees.

1. **Pledging.** The Fund may not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with borrowings described in Fundamental Restriction (1) above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation.
2. **Borrowing.** The Fund may not purchase any security while borrowings (including reverse repurchase agreements) representing more than one-third of its total assets are outstanding.
3. **Margin Purchases.** The Fund may not purchase securities or evidences of interest thereon on "margin". This limitation is not applicable to short-term credit obtained by the Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investment techniques.

Investment Practices, Securities and Related Risks

The following table shows the investment practices of each Fund, the securities in which it may invest and related risks; those designated with a ✓ indicate that the practice, security or risk is a primary one; and those with an † indicate that while a Fund may engage in the practice or invest in the security it is not primary. Following the table is a description of the practice, security and related risk.

Investment Practice or Security	Generosity 50 Equity Fund	Core Equity Fund
Borrowing and Leveraging	†	†
Common Stock	✓	✓
Equity Securities	✓	✓
ETF Investments	†	†
Growth v. Value Investing	✓	✓
Illiquid Investments	†	†
Insolvency of Issuers, Counterparties, and Intermediaries	†	†
Investment Company Securities	†	†
Large and Mid-Cap Securities	✓	✓
Liquidity	†	†
Other Short-Term Instruments	NA	†
Over-the-counter-Securities	NA	†
Temporary Investments	NA	†

Description

Borrowing and Leveraging. Subject to the limitations described under “Investment Restrictions” above, the Fund may be permitted to borrow for temporary purposes and/or for investment purposes. Borrowing for investment purposes creates leveraging which can exaggerate the effect of any increase or decrease in the value of portfolio securities held by a Fund. This borrowing may be secured or unsecured. Provisions of the 1940 Act require the Fund to maintain continuous asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of 300% of the amount borrowed. If the 300% asset coverage should decline as a result of market fluctuations or other reasons, the Fund may be required to sell some of its portfolio holdings within three days to reduce the debt and restore the 300% asset coverage, even though it may be disadvantageous from an investment standpoint for the Fund to sell securities at that time. Money borrowed will be subject to interest charges which may or may not be recovered by appreciation of the securities purchased, if any.

Common Stock. Common stock is an equity security that represents an ownership interest in a company, and usually possesses voting rights and earns dividends. Dividends on common stock are not fixed but are declared at the discretion of the issuer. Common stock generally represents the riskiest investment in a company. In addition, common stock generally has the greatest appreciation and depreciation potential because increases and decreases in earnings are usually reflected in a company’s stock price.

Equity Securities. In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions along with other factors.

ETF Investments. ETFs are publicly-traded securities that seek to replicate the performance of a securities index, a basket of securities or other benchmark asset. ETFs are subject to the same risks as the underlying asset (e.g., Equity Securities Risks) and, in addition, to liquidity risk (the inability to sell at the desired price or time) and tracking error risk (the failure of the ETF to replicate the performance of the underlying asset), incur certain expenses not incurred by their applicable index or asset. In addition, ETFs are subject to investment advisory and other expenses of the ETF, which will be indirectly paid by the Fund and its Shareholders. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and also may be higher than other mutual funds that invest directly in securities. The index provider to the ETFs in which the Fund invests may lack experience as an index provider and the ETF may experience increased tracking error – it may not perform as anticipated. The Fund does not intend to invest in “actively managed” ETFs advised by an adviser other than the Advisor.

ETF shares are redeemable only in large blocks (typically, 25,000 or more shares) often called “Creation Units” by persons other than a Fund and are redeemed principally in-kind at each day’s next calculated net asset value per share (NAV). Traditional investment companies are continuously offered at the next-calculated NAV per share, ETFs are traded intra-day in the secondary market (e.g., on a stock exchange) at prices that may be above or below the value of their underlying portfolios and, depending on the trading volume in the secondary market, may be illiquid at times.

ETFs utilize several methods to replicate performance: (i) *full replication* by buying all of the securities that make up the index, (ii) *optimization* by buying the securities in the index that provide the most representative sample of the index based on correlations, exposure and risk, or (iii) *enhanced indexing* by actively managing the weights of the securities in the index to enhance returns. While optimization sampling saves on costs, optimization returns can vary, both up and down, from full replication. Most fixed-income ETFs use optimization sampling.

ETFs that track an index are not actively managed in that the ETF cannot sell stocks or other assets as long as they are represented in the index or other benchmark. Enhanced Index ETFs can actively adjust the weights of the index constituents. ETFs also may be leveraged and/or inverse. Leveraged ETFs seek to deliver multiples of the performance of the index or other benchmark they track and use derivatives in an effort to amplify the returns (or declines, in the case of inverse ETFs) of the Index or benchmark. While leveraged ETFs may offer the potential for greater return, the potential for loss and the speed at which losses can be realized also are greater. Most leveraged and inverse ETFs “reset” daily, meaning they are designed to achieve their stated objectives on a daily basis. Leveraged and inverse ETFs can deviate substantially from the performance of their underlying benchmark over longer periods of time, particularly in volatile periods.

Growth v. Value Stocks. “Growth” stocks and “Value” stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks.

- Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, “growth” stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.
- Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, “value” stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Illiquid Investments. Illiquid securities include (i) securities for which there is no readily available market; (ii) securities where the disposition would be subject to legal or contractual restrictions (so called “restricted securities”); and (iii) repurchase agreements having more than seven days to maturity. The Board has delegated to the Advisor the day-to-day determination of the illiquidity of any security held by the Fund, although it has retained oversight and ultimate responsibility for such determinations. Although no definitive liquidity criteria are used, the Advisor considers such factors as (a) frequency of trading and availability of quotations; (b) the number of dealers willing to purchase or sell the security and the availability of buyers; (c) the willingness of dealers to be market

makers in the security; and (d) the nature of trading activity including (i) the time needed to dispose of a position or part of a position and (ii) offer and solicitation methods. A considerable period of time may elapse between the Fund's decision to sell such securities and the time when the Fund is able to sell them, during which time the value of the securities could decline. Illiquid securities will usually be priced at fair value as determined in good faith by the Board or its delegate. If, through the appreciation of illiquid securities or the depreciation of liquid securities, more than 15% of the value of the Fund's net assets is invested in illiquid securities, including restricted securities which are not readily marketable, the Fund will take such steps as are deemed advisable, if any, to protect liquidity.

Institutional markets for restricted securities have developed as a result of the promulgation of Rule 144A under the Securities Act, which provides a safe harbor from Securities Act registration requirements for qualifying sales to institutional investors. When Rule 144A restricted securities present an attractive investment opportunity and otherwise meet selection criteria, a Fund may make such investments. Whether or not such investments are illiquid depends on the market that exists for the particular investment. It is not possible to predict with assurance exactly how the market for Rule 144A restricted securities or any other security will develop. An investment which when purchased enjoyed a fair degree of marketability may subsequently become illiquid. In such event, appropriate remedies are considered to minimize the effect on a Fund's liquidity.

Insolvency of Issuers, Counterparties, and Intermediaries. Issuers of Fund portfolio securities, or intermediaries or counterparties to Fund transactions that become insolvent or declare bankruptcy can pose special investment risks. In each circumstance, risk of loss, valuation uncertainty, increased illiquidity, and other unpredictable occurrences may negatively impact an investment.

As a general matter, if the issuer of a Fund portfolio security is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock have priority over the claims of common stock owners. These events can negatively impact the value of the issuer's securities and the results of related proceedings can be unpredictable.

Investment Company Securities. Section 12 of the 1940 Act limits the Fund and any companies controlled by the Fund from holding securities of investment companies (including open-end and closed-end funds, unit investment trusts and ETFs) each an "Acquired Fund") to amounts which (i) do not exceed 3% of the total outstanding voting stock of an Acquired Fund, (ii) do not exceed 5% of the value of the Fund's the total assets in the Acquired Fund and (iii) when added to all Acquired Funds held by the Fund, do not exceed 10% of the value of the Fund's total assets. The Fund may exceed these limits when permitted by SEC order or other applicable law or regulatory guidance, such as is the case with many ETFs.

Acquired Funds typically incur fees that are separate from those fees incurred directly by the Fund. Fund Shareholders would indirectly bear a proportionate share of the operating expenses of such investment companies, including advisory fees and operating expenses, in addition to paying Fund expenses. In addition, the securities of other investment companies may also be leveraged and will therefore be subject to certain leverage risks. The net asset value and market value of leveraged securities will be more volatile and the yield to Shareholders will tend to fluctuate more than the yield generated by unleveraged securities. Acquired Funds may have investment policies that differ from those of the Fund.

Under certain circumstances an open-end investment company in which the Fund invests may determine to make payment of a redemption by the Fund wholly or in part by a distribution in-kind of securities from its portfolio, instead of in cash. As a result, the Fund may hold such securities until the Advisor or Sub-Advisor determines it is appropriate to dispose of them. Such disposition will impose additional costs on the Fund.

Large and Mid-Capitalization Securities. Large capitalization companies present certain advantages in that these companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, and more stability and greater depth of management and personnel. The trading volumes of large capitalization companies tend to be much higher than mid-capitalization companies. However, large capitalization companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Smaller, less seasoned companies may present greater opportunities for growth but generally involve greater risks than customarily are associated with larger, more established companies. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. The securities of mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market cap averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Liquidity. Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.

Other Short-Term Instruments. The Fund may invest in short-term instruments, including money market instruments, on an ongoing basis to provide liquidity or for other reasons. Money market instruments are generally short-term investments that may include but are not limited to: (i) shares of money market funds; (ii) obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities (including government-sponsored enterprises); (iii) negotiable certificates of deposit ("CDs"), bankers' acceptances, fixed time deposits and other obligations of U.S. and foreign banks (including foreign branches) and similar institutions; (iv) commercial paper rated at the date of purchase "Prime-1" by Moody's or "A-1" by S&P or, if unrated, of comparable quality as determined by the Adviser; (v) non-convertible corporate debt securities (e.g., bonds and debentures) with remaining maturities at the date of purchase of not more than 397 days and that satisfy the rating requirements set forth in Rule 2a-7 under the 1940 Act; and (vi)

short-term U.S. dollar-denominated obligations of foreign banks (including U.S. branches) that, in the opinion of the Advisor or the Sub-Advisor, are of comparable quality to obligations of U.S. banks which may be purchased by a Fund. Any of these instruments may be purchased on a current or a forward-settled basis. Money market instruments also include shares of money market funds. Time deposits are non-negotiable deposits maintained in banking institutions for specified periods of time at stated interest rates. Bankers' acceptances are time drafts drawn on commercial banks by borrowers, usually in connection with international transactions.

Temporary Investments. Temporary investments are defensive measures that are inconsistent with the Fund's normal fundamental or non-fundamental investment policies and strategies in response to adverse market, economic, political, or other conditions as determined by the Advisor or Sub-Advisor. Such measures could include, but are not limited to, investments in (1) highly liquid short-term fixed income securities issued by or on behalf of municipal or corporate issuers, obligations of the U.S. Government and its agencies, commercial paper, and bank certificates of deposit; (2) repurchase agreements involving any such securities; (3) other money market instruments; and (4) shares of money market mutual funds to the extent permitted under applicable law. As a shareholder in a mutual fund, the Fund will bear its ratable share of its expenses, including management fees, and will remain subject to payment of the fees to the Advisor, with respect to assets so invested. The Fund may not achieve its investment objectives during temporary defensive periods.

MANAGEMENT OF THE TRUST

Investment Advisor. Uncommon Investment Advisors LLC ("Uncommon Advisors" or the "Advisor") serves as investment Advisor to the Funds. See "Investment Advisory and Other Services" below for additional information about the Advisor.

Board of Trustees

The Board of Trustees supervises the business activities of the Trust and appoints the officers. Each Trustee serves until the termination of the Trust unless the Trustee dies, resigns, retires or is removed. The Board generally meets four times a year to review the progress and status of the Trust.

Two tables follow: The first table provides information regarding each Trustee who is not an "interested person" of the Trust, as defined in the 1940 Act ("Independent Trustee"). The second table provides information regarding each Trustee who is an "interested person" of the Trust, as defined in the 1940 Act, and each officer of the Trust.

INDEPENDENT TRUSTEES

Includes each Trustee who is not an "interested person" of the Trust, as defined in the 1940 Act

Name, Address and Age ¹	Position(s) Held with the Trust ²	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Trust Portfolios Overseen by Trustee ²	Other Directorships Held by Trustee During Past 5 Years
Kevin Beard, 46	Trustee, Audit Committee member	Indefinite/ Since 2020	Chief Growth Officer and Founding Partner of Atria Wealth Solutions, a modern wealth management solutions holding company (since 2017); led Recruiting and Acquisition Strategy division for AIG Advisor Group (2009–2016)	2	None
Jillian DelSignore, 42	Trustee, Nominating and Governance Committee member	Indefinite/ Since 2020	Managing Director, Head of ETFs & Indexing at FLX Distribution, which provides distribution solutions to the financial industry (since 2021); Principal at Lakefront Advisory LLC (2019–2021); Head of ETF Distribution with J.P. Morgan Asset Management (2015–2019); Co-President of Women in ETFs (2017–2019)	2	Women in ETFs (since 2014)
Keith Fletcher, 62	Trustee, Audit Committee member	Indefinite/ Since 2020	Principal of JAHFT Solutions, a consultant to the financial services industry (since 2017); Principal and Chief Distribution Officer for RiskX Investments (2013–2017)	2	None
Claire Gaudiani, 76	Trustee, Nominating and Governance Committee member	Indefinite/ Since 2020	Adjunct Professor, New York University (2004–2019) Adjunct Professor at New York University (2004–2019)	2	The Declaration Initiative (since 2014); Henry Luce Foundation (since 2000)
Jeffrey Haas, 59	Trustee, Chairman of the Board, Chairman of the Nominating and Governance Committee	Indefinite/ Since 2020	Professor of Law at New York Law School (since 2000)	2	American Independence Funds Trust (2005–2019); RX Funds Trust (2013–2017)

Name, Address and Age ¹	Position(s) Held with the Trust ²	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Trust Portfolios Overseen by Trustee ²	Other Directorships Held by Trustee During Past 5 Years
George Mileusnic, 66	Trustee, Chairman of the Audit Committee	Indefinite/ Since 2020	Retired	2	American Independence Funds Trust (2006–2019); RX Funds Trust (2013–2017); North American State Bank (2011–2018); New Market Bank (2018 to present); and various non-profit organizations

¹ The mailing address of each Trustee is c/o Uncommon Investment Funds Trust, 75 Virginia Road, 2nd Floor, Suite V1, North White Plains, NY 10603.

² The Trust consists of two series.

INTERESTED TRUSTEES and OFFICERS OF THE TRUST

Includes each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act

Name, Address and Age ¹	Position(s) Held with the Trust ²	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Trust Portfolios Overseen by Trustee ²	Other Directorships Held by Trustee During Past 5 Years
John J. Pileggi, 60	Interested Trustee, President, and Principal Executive Officer	Indefinite/ Since 2020	Managing Member and President of the Advisor (since 2019); Chief Investment Officer of Uncommon Giving Corporation (since 2019); Independent consultant to financial services companies (since 2017); President of Manifold Fund Advisors LLC (formerly American Independence Financial Services, LLC) (2005–2017)	2	Manifold Fund Advisors LLC (2005–2018); Interested trustee of American Independence Funds Trust (2005–2015) and RX Funds Trust (2013–2015)
Robert Korljan, 68	Interested Trustee	Indefinite/ Since 2020	President of Eaton-Cambridge Inc. (since 1999); President of Eaton-Cambridge CPA P.C. (since 1999)	2	None
Eric Rubin, 54	Treasurer and Principal Financial Officer	Since 2020	Chief Operating Officer of the Advisor; Senior Advisor to Uncommon Giving Corporation (since 2020), a financial services company founded to awaken generosity and help increase charitable giving and the parent of the Advisor; Board Member of Uncommon Charitable Impact, Inc., a non-profit 501(c)(3) (since 2020); Senior Managing Director of Axiom Integrated Advisor Solutions (2018–2020); CEO of Yellowstone Partners, LLC (February 2017 to November 2017); President of American Independence Financial Services (2005-2015); President, Fund Services of Manifold Fund Advisors LLC (2015-2016)	NA	NA
Thaddeus Leszczynski, 74	Secretary and Chief Compliance Officer	Since 2020	Secretary and Chief Compliance Officer of the Advisor (since 2019); President of American Independence Funds Trust (2018–2019); Founding member and principal of Compliance Solutions Associates LLC (since 2009)	NA	NA
Brian Curley, 50	Assistant Treasurer	Since 2020	Vice President of Fund Administration at Ultimus Fund Solutions, LLC (since 2019); Vice President of Fund Administration for Gemini Fund Services, LLC (2015–2019); Officer for various mutual funds and exchange-traded funds for which Ultimus Fund Solutions, LLC provides services	NA	NA
Jesse Hallee, 44	Assistant Secretary	Since 2020	Vice President and Senior Managing Counsel at Ultimus Fund Solutions, LLC (since 2019); Vice President and Managing Counsel at State Street Bank and Trust Company (2013–2019)	NA	NA

¹ The mailing address of each Trustee and officer is c/o Uncommon Investment Funds Trust, 75 Virginia Road, 2nd Floor, Suite V1, North White Plains, NY 10603.

² The Trust consists of two series.

Trustee Ownership

As of the date of this SAI, none of the Trustees or officers own any of the shares of the Fund.

Board Oversight of Risk

The Funds are subject to a number of risks, including investment, compliance, operational and financial risks, among others. Risk oversight is part of the Board's general oversight of the Funds and is addressed as part of various Board and Committee activities. Day-to-day risk management with respect to the Funds resides with the Advisor or Sub-Advisor, fund accounting agent, administrator, or other service providers, subject to supervision by the Advisor. Board Committees and the Board oversee efforts by management and service providers to manage the risk to which the Funds may be exposed. For example, the Board meets with portfolio managers periodically and receives regular reports regarding performance and investment risk. The Board meets with the Chief Compliance Officer ("CCO") and receives regular reports regarding compliance and regulatory risks. The Audit Committee meets with the Trust's Treasurer and receives regular reports regarding Fund operations and risks related to the valuation, liquidity, and overall financial reporting of the Funds. From its review of these reports and discussions with management and officers of the Trust, the Board learns about the material risks to which each Fund is exposed, enabling a dialogue about how management and service providers mitigate those risks.

Not all risks that may affect a Fund can be identified nor can controls be developed to eliminate or mitigate their occurrence or effects. It may not be practical or cost effective to eliminate or mitigate certain risks, the processes and controls employed to address certain risks may be limited in their effectiveness, and some risks are simply beyond the reasonable control of the Trust or the Advisor, Sub-Advisor, their affiliates, or other service providers. Moreover, it is necessary to bear certain risks (such as investment related risks) to achieve the Funds' goals. As a result of the foregoing and other factors, the Funds' ability to manage risk is subject to substantial limitations. The Trustees believe that their current oversight approach is an appropriate way to manage risks facing the Funds, whether investment, compliance, financial, or otherwise. The Trustees may, at any time in their discretion, change the manner in which they conduct risk oversight of the Funds.

Trustee Attributes

The Board believes each of the Trustees has demonstrated leadership abilities and possesses experience, qualifications, and skills valuable to each Fund. Each of the Trustees has a substantial business and professional background that indicates the Board has the ability to critically review, evaluate and assess information provided to them. Below is additional information concerning each particular Trustee and their attributes. The information provided below, and in the chart above, is not all-inclusive. Many Trustee attributes involve intangible elements, such as intelligence, work ethic, the ability to work together and the ability to communicate effectively, exercise judgment, ask incisive questions, manage people and problems or develop solutions.

Kevin Beard (Independent Trustee). Kevin is the Chief Growth Officer and Founding Partner of Atria Wealth Solutions, a modern wealth management solutions holding company. He is responsible for the firm's overall growth and acquisition strategy and oversees business development and recruitment as well. Kevin has over 20 years of experience in the independent broker-dealer (IBD) industry. Prior to founding Atria, he led the Recruiting and Acquisition Strategy division for AIG Advisor Group from 2009 to 2016. While there, Kevin developed the firm's advisor recruiting strategy and led the comprehensive planning process for all acquisitions. He also successfully led numerous IBD platform acquisitions and established an advisor recruiting team. Prior to joining AIG Advisor Group, Kevin was a regional director with Rehmann from 2007 to 2009, and co-founded two companies: Innovative Advanced Resources, a specialized, high net worth investment distribution and business advisory firm which served financial advisors and asset managers, and Beard Management Inc., a wealth management consulting firm.

Kevin earned a BA in finance from Kent State University. He serves as Northeast Ohio Corporate Chair for the Arthritis Foundation since 2013, Secretary for the FSI Marketing Council since 2019 and is a member of the Diversity and Inclusion Committee for the Bank Insurance & Securities Association.

Jillian DelSignore (Independent Trustee). Jillian is Managing Director, Head of ETFs & Indexing at FLX Distribution (since 2021). FLX is a first of its kind technology platform that brings together asset managers, distribution professionals, wealth managers, and advisors. Prior to joining FLX, she was the Principal of Lakefront Advisory advising financial services firms on accelerating their growth through initiating, scaling or changing their distribution strategy. Given her depth of experience in the ETF industry, she also helps her clients demystify the ETF ecosystem by advising on the intricacies of that market. Before starting Lakefront Advisory, Jillian was Head of ETF Distribution with J.P. Morgan Asset Management from 2015 to 2019 where she was responsible for leading the sales and distribution efforts and strategy in the intermediary and institutional markets. She also serves on the Board of Women in ETFs (WE), the first women's group for the ETF industry, and served as Co-President of WE from 2017 to 2019. Founded in 2014, WE's mission is to connect, support and inspire by organizing events globally that support the goals of education, networking, and philanthropy.

Before joining J.P. Morgan, Jillian was a Strategic Account Manager within BlackRock's iShares ETF Institutional Asset Management Group from 2009 to 2015, where she was responsible for developing and maintaining relationships with institutional investors, including boutique asset managers, global institutional asset managers, hedge funds and registered investment advisory firms.

Prior to joining iShares in 2009, Ms. DelSignore worked in the Independent Advisory Channel of Goldman Sachs Asset Management covering GSAM mutual funds, separate accounts, retirement plans, and alternative investments. She joined Goldman Sachs in 2005. Earlier, Ms. DelSignore worked in both the Institutional Corporate Cash and Global Bank Divisions at Federated Investors from 2000 to 2005.

Ms. DelSignore has a BA in Communications from John Carroll University and an MBA degree in Finance from the Katz Graduate School of Business at the University of Pittsburgh. She earned her CIMA designation from the Wharton School of Business at the University of Pennsylvania and holds the Series 6, 7, and 66 licenses.

Keith Fletcher (Independent Trustee). Keith is founder of JAHFT Solutions LLC, a project focused hands-on consulting firm concentrating on the asset management industry with a special emphasis on exchange traded funds, mutual funds and variable annuity funds.

Before founding JAHFT in 2017, Keith was the Chief Distribution Officer at RiskX Investments LLC (2013-2017) where he was responsible for all aspects of the firms marketing, sales, and product management efforts. Prior to RiskX Investments, he spent four years (2008-2012) as Chief Marketing Officer and Head of Product Management for Security Global Investments/Rydex Investments (later Guggenheim Investments) where he was responsible for their ETFs, mutual funds and other related products. In that role, he was responsible for all product management/development, marketing, business intelligence and the internal advertising agency. Keith and his team were responsible for all product management, development and launch plans for an ETF complex that consisted of 60 ETFs.

He was Managing Director responsible for marketing funds of hedge funds at Lyster Watson and Company and spent twelve years as Executive Vice President/Chief Marketing Officer for Van Eck Global, where he helped the firm grow from a small boutique into a major manager of portfolios of commodity- and emerging market-related funds. Before Van Eck, he held senior sales and marketing positions at Fidelity Investments, Furman Selz Asset Management, and the Dreyfus Corporation.

Keith attended St. Peter's College. He is a past member of the Board of Directors of the National Association for Variable Annuities (NAVA).

Claire Gaudiani (Independent Trustee). Dr. Gaudiani is an expert on the history and economics of American philanthropy. She served for 13 years as president of Connecticut College. She was Clinical Professor at The George H. Heyman, Jr. Center for Philanthropy and Fundraising at New York University's School of Professional Studies from 2004 to 2019. She has also served for 10 years as director of The Declaration Initiative, designed to advance the quality of life of those in the bottom 10 percent of the US income distribution. She currently serves on the board of the Henry Luce Foundation and its Clare Boothe Luce Selection Committee (Women in Science).

Prior to 2004, Dr. Gaudiani was a Senior Research Scholar at the Yale Law School where she worked to complete a book entitled *The Greater Good: How Philanthropy Drives the American Economy and Can Save Capitalism*. This book addresses a wide audience with stories from American history, and data and survey results that illustrate the book's thesis: that Americans are not generous because we are rich, but rich because we are generous. Her most recent book is *Daughters of the Declaration: How Women Entrepreneurs Built America's Non-Profit Enterprise*.

She has served on the boards of numerous for-profit and not-for-profit enterprises including MBIA Inc., the Shubert Theatre, the Connecticut Center for School Change, Connecticut Legal Services Advisory Board, Public Radio International, and Citizens Bank. She has served as trustee of Worcester Polytechnic Institute.

She holds a Ph.D. and master's degree in French literature from Indiana University. She was elected a fellow of the American Academy of Arts and Sciences, and was also elected to Phi Beta Kappa, and as a fellow of the PBK Society. She was also elected to the Century Association. She has received ten honorary doctorates, written nine books and over 100 articles.

Professor Jeffrey J. Haas (Independent Trustee). Professor Haas has been an Independent Trustee of the Trust and Chairman of the Board since the Trust's inception. Since 2000 he has been a Professor of Law at The New York Law School. From 1996 to 2000, he was an Associate Professor of Law at The New York Law School. The courses that Professor Haas has taught include securities regulation, mergers and acquisition, mutual fund regulation, corporate finance, corporations/business organizations and contracts. From 1988 to 1993 he was a Corporate Attorney at Cravath, Swaine & Moore, and from 1993 to 1995 he was a Corporate Attorney at Latham & Watkins. He has authored and co-authored numerous books and publications in such areas as Investment Adviser Regulation, Business Organizations, Corporate Finance and Mergers & Acquisitions.

Professor Haas previously served as an Independent Trustee of American Independence Funds Trust (“AIFT”) (2005–2019) and RX Funds Trust (“RXFT”) (2013–2017); and as Chairman of the Board of AIFT (2014–2019) and of RXFT (2014–2017); and as Chairman of Nominating Committee of AIFT (2014–2019) and of RXFT (2014–2017). Prior thereto he served as an Independent Trustee of the HSBC Funds from 1999 to 2002.

Professor Haas received his BS in Finance and Classical Civilizations from Florida State University in 1984 and his JD from the University of Pennsylvania in 1988.

Robert Korljan (Interested Trustee). Bob is President (1999 to present) of Eaton-Cambridge, Inc. and Eaton-Cambridge CPA P.C. that offer comprehensive wealth building strategies: investment, tax, and estate planning. He is a Certified Public Accountant with the specialty designation Personal Financial Specialist (P.F.S.) and holds a BS in Accounting from Arizona State University and a Master of Divinity from Covenant Theological Seminary. He has been a financial planner and pastor for more than 30 years.

Bob understands the concerns of affluent Christians in wanting to meet the needs of their families, spend and save money responsibly, and generously support the Kingdom of God. His recent book, *The Prosperity Problem*, deals with these topics and more. Understanding the challenges that Christians face in managing the particular gifts given to them by the Lord, Bob desires to walk alongside families and guide them in making God-honoring financial decisions.

George Mileusnic (Independent Trustee). George served as an independent Trustee of AIFT Trust (2006–2019) and RXFT (2013–2017) and Chairman of the Audit Committee of AIFT (2014–2019) and RXFT (2013–2017). Mr. Mileusnic, currently retired, previously served as Chief Financial Officer for Caribou Coffee from 2001 to 2008. From 1989 to 1996 he was Chief Financial Officer and from 1996 to 1998 he served as Executive Vice President of The Coleman Company. From 1978 to 1989 he served as Financial Analyst, Director, Acquisitions, Controller, Grain Merchandising Division and Senior Vice President for Pillsbury/Burger King (Burger King was a subsidiary of Pillsbury). Mr. Mileusnic currently serves on the Board of Directors of New Market Bank, and two non-profit organizations. Mr. Mileusnic has also served on the Boards of Directors of Cool Clean, Inc., Top Hat Inc., and North American State Bank.

Mr. Mileusnic graduated from Carleton College with a BA in Economics in 1976 and an MBA in Accounting from the University of Chicago in 1978.

John J. Pileggi (Interested Trustee). Mr. Pileggi has been an Interested Trustee and President of the Trust since inception. He is also Managing Member and President of the Advisor and Chief Investment Officer of Uncommon Giving Corporation. Since 2017 he has been a consultant to companies in the financial services industry. He previously served as an Interested Trustee of AIFT (2005–2015) and RXFT (2013–2015). Mr. Pileggi was a founding member and Managing Member (2005–2017) of American Independence Financial Services LLC, investment adviser to AIFT and RXFT. Previously Mr. Pileggi was President and CEO of Mercantile Investment & Wealth Management and President of Mercantile Capital Advisors and Mercantile Securities until March 2004. In 2001, Mr. Pileggi was President and CEO of Plus Funds. From 1997 to 2000, he was Chairman and CEO of ING Funds and CEO of ING Investment Products Distribution, overseeing the launch of a mutual fund operation in January 1999 that grew to \$1.5 billion in assets and 18 funds in its first year. From 1994 to 1998, he was Senior Managing Director and Member of the Board of Furman Selz LLC. Mr. Pileggi began his career at Lehman Brothers Kuhn Loeb.

Mr. Pileggi attended Brooklyn College of the City University of New York from 1976 to 1980. Mr. Pileggi has previously served as an Interested Trustee of the Pacifica Funds, FFB Funds, First Choice Funds, Mariner Funds, Bank IV Funds, Fund Source, Fund Trust, Performance Funds and Evergreen Funds. He was selected as a Trustee based on his business experience and extensive previous service as a mutual fund director.

Leadership Structure and Board of Trustees

The primary responsibility of the Board of Trustees is to represent the interests of the Shareholders of the Trust and to provide oversight of the management of the Trust. Six of the Trustees on the Board are Independent Trustees. The Chairman of the Board of Trustees is Professor Haas, who is an Independent Trustee. The Board has adopted a Nominating and Governance Committee to provide guidance for effective leadership. The Board reviews quarterly reports from the investment advisors providing management services to the Fund, as well as quarterly reports from the Trust’s Chief Compliance Officer and other service providers. This process allows the Board to effectively evaluate issues that impact the Trust as a whole as well as issues that are unique to each Fund. The Board has determined that this leadership structure is appropriate to ensure that the regular business of the Board is conducted efficiently while still permitting the Trustees to effectively fulfill their fiduciary and oversight obligations.

The Board reviews its structure and the structure of its committees annually. The Trustees have delegated day to day operations to the Advisor and various service providers whose activities they oversee. The Independent Trustees have also engaged legal counsel (who is also legal counsel to the Trust) that is independent of the Advisor, Sub-Advisor or their affiliates to advise them on matters relating to their responsibilities in connection with the Trust. The Trustees meet separately in an executive session on a quarterly basis and meet separately in executive session with the CCO at least annually. On an annual basis, the Board conducts a self-assessment and evaluates its structure. The Board has two standing committees, the Audit Committee and the Nominating and Governance Committee (the “Committees”).

Audit Committee. The Audit Committee’s function is to oversee the Trust’s accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; to oversee the quality and objectivity of the Trust’s financial statements and the independent audit thereof; and to act as a liaison between the Trust’s independent registered public accounting firm and the full Board of Trustees. The Audit Committee is able to focus Board time and attention to matters of interest to Shareholders and, through its private sessions with the Trust’s auditor, CCO and legal counsel, stay fully informed regarding management decisions. The Audit Committee will hold at least two regularly scheduled meetings each fiscal year. Messrs. Beard, Fletcher and Mileusnic are members of the Audit Committee; Mr. Mileusnic serves as Chairman of the Audit Committee.

Nominating and Governance Committee. The Committee nominates candidates for election to the Board of Trustees, makes nominations for membership on all committees, develops and evaluates governance guidelines as necessary, and reviews committee assignments at least annually. The Committee also reviews as necessary the responsibilities of any committees of the Board, considers whether there is a continuing need for each committee, whether there is a need for additional committees of the Board, and whether committees should be combined or reorganized. The Committee makes recommendations for any such action to the full Board. The Committee also considers candidates for Trustee nominated by Shareholders. Shareholders may recommend candidates for Board positions by forwarding their correspondence to the Secretary of the Trust at the Trust’s address and the Shareholder communication will be forwarded to the Committee Chairperson for evaluation. The Committee holds at least one regularly scheduled meeting each fiscal year. Mmes. DelSignore and Gaudiani and Professor Haas are members of the Nominating and Governance Committee. Professor Haas is Chairman of the Nominating and Governance Committee.

Trustee Compensation

Trustees who are deemed “interested persons” of the Trust receive no compensation from the Fund. The Trust has no retirement or pension plans.

For serving as an Independent Trustee, each Independent Trustee is entitled to an annual retainer of \$8,000 and an attendance fee of \$500 per meeting; the Chairman is entitled to an annual fee of \$1,000 for serving as Chairman. For serving on each of the Audit Committee and Nominating and Governance Committee, each member is entitled to a per meeting attendance fee of \$250; the Chairman of each Committee is entitled to an annual fee of \$1,000. Interested Trustees are not compensated by the Trust for serving as a Trustee.

The Trust has not yet commenced operations as of the date of this SAI. The table below shows the estimated compensation to be paid to each Independent Trustee during the Trust’s full fiscal first year of operations. Once the Trust has completed its first fiscal year of operations the compensation paid to the Trustees during its most recently completed fiscal year will be disclosed in this section.

Name of Person/Position	Aggregate Compensation from the Funds (\$)¹	Pension or Retirement Benefits Accrued as Part of Funds’ Expenses (\$)	Estimated Annual Benefits Upon Retirement (\$)	Compensation from Fund and Fund Complex Paid to Trustees (\$)¹
Jeffrey Haas, Trustee, Chairman of the Board, Chairman of the Nominating and Governance Committee	\$12,250	None	None	None
Kevin Beard, Trustee, Member of the Audit Committee	\$10,500	None	None	None
Jillian DelSignore, Trustee, Member of the Nominating and Governance Committee	\$10,250	None	None	None
Keith Fletcher, Trustee, Member of the Audit Committee	\$10,500	None	None	None
Claire Gaudiani, Trustee, Member of Nominating and Governance Committee	\$10,250	None	None	None
George Mileusnic, Trustee, Chairman of the Audit Committee	\$11,500	None	None	None

¹. The Trust has not yet commenced operations as of the date of this SAI. Compensation is based on a full fiscal year.

Messrs. Robert Korljan and John J. Pileggi, who are Interested Trustees, receive no compensation from the Trust for serving as a Trustee.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

Control Persons

Shareholders owning more than 25% of the shares of a Fund are considered to “control” the Fund as that term is defined under the 1940 Act. Persons controlling a Fund can determine the outcome of any proposal submitted to the Shareholders for approval, including changes to the Fund’s fundamental policies or the terms of the management agreement with the Advisor.

As of the date of this SAI, the Funds have not commenced operations. Therefore, no Shareholder owns any of the shares of the Funds.

Management Ownership of the Trust

As of the date of this SAI, the Funds have not commenced operations. Therefore, the Trustee, officers and, as a group, employees of the Advisor do not own any shares of any Fund.

INVESTMENT ADVISORY AND OTHER SERVICES

Investment Advisor

Uncommon Investment Advisors LLC (“Uncommon Advisors” or “Advisor”) serves as investment advisor to the Funds pursuant to an Investment Advisory Agreement dated December 18, 2020 between the Trust and the Advisor (the “Investment Advisory Agreement”). Uncommon Advisors is a Delaware limited liability company and is registered as an investment advisor under the Investment Advisors Act of 1940, as amended (the “Advisors Act”). The Advisor’s principal place of business is 75 Virginia Road, 2nd Floor, Suite V1, North White Plains, NY 10603. The Advisor was formed on March 4, 2019 for the purpose of advising the Funds, separately managed accounts and other advisory clients, and as of December 31, 2020 had no assets under management or advisement. The Advisor is a wholly-owned subsidiary of Uncommon Giving Corporation. Uncommon Giving Corporation commenced operations in September 2018. Uncommon Giving Corporation’s mission is to catalyze a movement of generosity through the development of an integrated platform that facilitates the donor experience in an efficient and trustworthy manner. The principal place of business of Uncommon Giving Corporation is 7033 E Greenway Pkwy, Suite 110, Scottsdale, AZ 85254.

Under the Investment Advisory Agreement, the Advisor is responsible for providing an investment program for the Funds and has oversight responsibility for the day-to-day management and operations of the Funds and is responsible for the oversight of the Sub-Advisor(s) and service providers. Subject to the supervision of the Board of Trustees, the Advisor provides or arranges to be provided to each Fund such investment advice as it deems advisable and will furnish or arrange to be furnished a continuous investment program for the Fund consistent with the Fund’s investment objective and policies. The Advisor has implemented procedures reasonably designed to ensure that the Sub-Advisor complies with each Fund’s investment objective, policies and restrictions; and to monitor and evaluate the Sub-Advisor’s performance. The Advisor is responsible for furnishing office space and certain facilities required for conducting the business of the Funds.

The Trust has filed an application for an exemptive order with the SEC to permit the Trust and the Advisor to operate under “manager of managers” structure. Under a manager of managers structure, the Advisor has responsibility to oversee Sub-Advisors and to recommend their hiring, termination, the allocation of assets among Sub-Advisors and replacement, subject to the oversight of the Board of Trustees without obtaining Shareholder approval. There are no assurances that the SEC will grant exemptive relief for the manager of managers structure.

The Investment Advisory Agreement will continue for an initial term of two years and on a year-to-year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board of Trustees or by vote of the holders of a majority of the outstanding voting securities of each Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons, as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Investment Advisory Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of a Fund on not more than 60 days’ written notice to the Advisor. In the event of its assignment, the Agreement will terminate automatically.

Sub-Investment Advisor. To assist in the daily management of the Funds’ portfolios, the Advisor has entered into a sub-advisory agreement on behalf of the Core Equity Fund with the sub-advisor listed below.

Sub-Advisor – Core Equity Fund

Portfolio Design Advisors, Inc. Portfolio Design Advisors Inc. was founded in 2006 and is wholly-owned by GWM Holdings, Inc. GWM Holdings Inc, was founded in 2002 and is a closely held private holding company that owns 100% of the following companies; Portfolio Design Advisors Inc., Geneos Wealth Management Inc. (an SEC registered investment advisor and brokerage firm that is a member of FINRA/SIPC) and Gentech LLC (a financial technology solutions provider). The principal place of business of Portfolio Design Advisors is 9055 East Mineral Circle, Suite 100, Centennial, CO 80112.

The Sub-Advisory Agreement, dated December 18, 2020, with the Sub-Advisor with respect to the Fund will continue for an initial term of two years and on a year-to-year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board of Trustees or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons, as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Sub-Advisory Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days' written notice to the Sub-Advisor. In the event of its assignment, the Sub-Advisory Agreement will terminate automatically.

The Sub-Advisor is responsible for reviewing, supervising and administering the investment program of each Fund in accordance with its investment objectives, policies, and limitations, subject to the general supervision and control of the Advisor and the Board and the officers of the Trust.

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement and the Sub-Advisory Agreement will appear in each Fund's semi-annual and/or annual report to Shareholders for the fiscal periods ended June 30 and December 31, 2021.

Investment Advisory and Sub-Advisory Fees. The Advisor is paid an Investment Advisory Fee by each Fund as shown below. The Investment Advisory Fee is a Unitary Fee which means that from the Investment Advisory Fee it receives, the Advisor arranges and pays for sub-advisory services, transfer agency, custody, fund administration, distribution and all routine services necessary for each Fund to operate except brokerage costs, interest on borrowings, taxes and extraordinary expenses of the Fund. The Investment Advisory Fees are set forth below:

Fund	Investment Advisory Fee
Generosity 50 Equity Fund	0.65%
Core Equity Fund	0.65%

Portfolio Management

Portfolio Managers of the Funds. See "Portfolio Management" in the Prospectus for the background and experience of the portfolio managers of each Fund who are responsible for managing the Fund's investment portfolio.

Portfolio Manager Information

The portfolio managers are responsible for the day-to-day management of certain other accounts, including other affiliated funds in the Trust. The following tables indicate the number of accounts and asset under management (in millions) for each type of account for each portfolio manager as of December 31, 2020.

Portfolio Manager¹	Registered Investment Companies¹		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Total Assets (\$mm)	Accounts	Total Assets (\$mm)	Accounts	Total Assets (\$mm)
Uncommon Advisors						
John Pileggi	2	0	0	0	0	0
Portfolio Design						
Wes Strode	1	0	0	0	4,315	565
Paul Knipping	1	0	0	0	4,315	565

¹ None of the Portfolio Managers named managed any accounts for which performance-based fees were earned.

Portfolio Manager Holdings

As of the date of this SAI, none of the portfolio managers, the principal officers of the Trust, and all other employees of the Advisor as a group beneficially own any shares of any Fund as of the date of this SAI.

Portfolio Manager Compensation

The portfolio managers receive a fixed salary and a discretionary bonus that is tied to a number of factors including the overall financial performance of the firm, the relative investment performance of the accounts they manage, versus the benchmark upon which the Funds and other accounts are compared over various time periods; consistency of the portfolio manager's performance and the total value of the assets managed by the portfolio manager. The bonus compensation is generally reviewed annually.

Each portfolio manager also receives employee benefits, which may include health care and other insurance benefits as well as participation in the 401(k)-program available to all full-time employees and the firm's profit-sharing plan.

Conflicts of Interest

A portfolio manager's management of "other accounts" may give rise to potential conflicts of interest. The other accounts may have similar investment objectives or strategies as the Funds and differing levels of investment advisory fees. A potential conflict of interest may arise as a result whereby a portfolio manager could favor one account over another. Another potential conflict could include a portfolio manager's knowledge about the size, timing, and possible market impact of Fund trades whereby the portfolio manager could use this information to the advantage of other accounts, particularly higher fee-paying accounts, and to the disadvantage of the Funds. However, the Advisor and Sub-Advisor have established policies and procedures to ensure that the purchase and sale of securities among all accounts the Advisor and Sub-Advisor manage are fairly and equitably allocated.

Distributor

Northern Lights Distributors, LLC (the "Distributor"), located at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, serves as the Funds' distributor, also known as the "principal underwriter", pursuant to a Distribution Agreement among the Distributor, Advisor and Trust dated December 18, 2020. Under the Distribution Agreement, the Distributor acts as agent of the Trust in connection with the offering of the Shares of the Funds on a continuous basis. The Distributor and its officers have no role in determining the investment policies of the Funds or the securities purchased or sold by the Funds. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") and a member of FINRA.

The Distributor will not distribute Shares in amounts less than a Creation Unit and does not maintain a secondary market in Shares. As agent for the Trust, the Distributor will receive orders for the purchase and redemption of Creation Units, provided that any subscriptions and orders will not be binding on the Trust until accepted by the Trust. The Distributor has no obligation to sell any specific quantity of Fund shares. The Distributor and its officers have no role in determining the Funds' investment policies or which securities to buy or sell.

The Distributor may also enter into agreements with securities dealers ("Soliciting Dealers") who will solicit purchases of Creation Units of Shares. Such Soliciting Dealers may also be Authorized Participants (as discussed in "Procedures for Purchase of Creation Units" below) or DTC participants (as defined below).

The Distribution Agreement will continue for an initial term of two years and on a year-to-year basis thereafter, provided that continuance is approved at annually (i) by the vote of the Trustees or by a vote of the Shareholders of the applicable Fund(s) and (ii) by the vote of a majority of the Independent Trustees who are have no direct or indirect financial interest in the operations of the Distribution Agreement or any related agreement, cast in person at a meeting called for the purpose of voting on the Distribution Agreement.

Financial Intermediary Compensation. The Advisor, Sub-Advisor or their affiliates, out of their own resources and not out of Funds' assets (i.e., without additional cost to the Funds or its Shareholders), may pay certain broker dealers, banks and other financial intermediaries ("Intermediaries") for certain activities. The cost of these arrangements is not borne by a Fund.

Compensation may be paid to Intermediaries that provide services to a Fund, including marketing and education support (such as through conferences, webinars and printed communications). Payments to an Intermediary may be significant to the Intermediary, and amounts that Intermediaries pay to your adviser, broker or other investment professional, if any, may also be significant to such adviser, broker or investment professional. Because these payments may influence the decisions an Intermediary makes about what investment options it will make available or recommend, and what services to provide in connection with various products, these payments create conflicts of interest between the Intermediary and its clients. For example, these financial incentives may cause the Intermediary to recommend a Fund rather than other investments. The same conflict of interest exists with respect to your financial adviser, broker or investment professional if he or she receives similar payments from his or her Intermediary firm.

Intermediary information is current only as of the date of this SAI. Please contact your adviser, broker, or other investment professional for more information regarding any payments his or her Intermediary firm may receive. Any payments made by the Advisor, Sub-Advisor or their affiliates to an Intermediary may create the incentive for an Intermediary to encourage customers to buy Shares.

FUND SERVICES: FUND ACCOUNTANT AND ADMINISTRATOR, TRANSFER AGENT, CUSTODIAN, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND LEGAL COUNSEL

Fund Accountant and Administrator

Ultimus Fund Solutions, LLC (the "Administrator"), 225 Pictoria Drive, Cincinnati, Ohio 45246, serves as fund accountant and administrator for the Funds under a Master Services Agreement with the Trust.

Administrative and Related Services. Subject to the general supervision of the Board, the Administrator provides the Trust with administrative and management services (other than investment advisory services) and accounting services, including portfolio accounting services, tax accounting services, and furnishing financial reports. In this capacity, the Administrator does not have any responsibility or authority for the management of the Funds, the determination of investment policy, or for any matter pertaining to the distribution of Shares. As compensation for the administration, accounting and management services, the Advisor pays the Administrator a fee based on each Fund's average daily net assets, subject to a minimum annual fee. The Administrator also is entitled to certain out-of-pocket expenses for the services mentioned above, including pricing expenses.

Transfer Agent

Brown Brothers Harriman & Co. ("BBH"), located at 50 Post Office Square, Boston, MA 02110, acts as transfer, dividend disbursing, and shareholder servicing agent for the Funds pursuant to written agreement with the Funds (the "Transfer Agent"). Under the agreement, the Transfer Agent is responsible for administering and performing transfer agent functions, dividend distribution, shareholder administration, and maintaining necessary records in accordance with applicable rules and regulations.

Transfer Agency Services. The Transfer Agent provides some or all of the following services: (i) perform and facilitate the performance of purchases and redemptions of Creation Units; (ii) prepare and transmit payments for dividends and distributions; (iii) record the issuance of shares and maintain records of the number of authorized shares; (iv) prepare and transmit information regarding purchases and redemptions of shares; (v) communicate information regarding purchases and redemptions of shares and other relevant information to appropriate parties; (vi) maintain required books and records; and (vii) perform other customary services of a transfer agent and dividend disbursing agent for an ETF.

The Transfer Agent also is entitled to certain out-of-pocket expenses for the administrative and transfer agency services mentioned above. Under the Advisory Agreement, the Advisor has contractually assumed the Trust's obligation to pay the expenses of the Transfer Agent. The Funds are new, and the Advisor has not paid the Transfer Agent any fees for services to the Funds as of the date of this SAI.

Custodian

BBH, located at 50 Post Office Square, Boston, MA 02110 (the "Custodian"), serves as the custodian of the Funds' assets pursuant to a Custodian and Transfer Agent Agreement by and between the Custodian and the Trust on behalf of the Funds.

Custody Services. The Custodian's responsibilities include safeguarding and controlling the Funds' cash and securities, handling the receipt and delivery of securities, and collecting interest and dividends on the Funds' investments. Pursuant to the Custodian and Transfer Agent Agreement, the Custodian also maintains original entry documents and books of record and general ledgers; posts cash receipts and disbursements; and records purchases and sales based upon communications from the Advisor. The Funds may employ foreign sub-custodians that are approved by the Board to hold foreign assets. The Custodian receives an annual fee from the Advisor based on the Trust's total average daily net assets, subject to a minimum annual fee, and certain settlement charges.

The Custodian also is entitled to certain out-of-pocket expenses for the administrative and custody services mentioned above. Under the Advisory Agreement, the Advisor has contractually assumed the Trust's obligation to pay the fees and expenses of the Custodian. The Funds are new, and the Advisor has not paid the Custodian any fees for services to the Funds as of the date of this SAI.

Independent Registered Public Accounting Firm

The firm of CohnReznick LLP has been selected as independent registered public accounting firm for the Funds for the fiscal year ending December 31, 2021 in accordance with the requirements of the 1940 Act and the rules thereunder. CohnReznick LLP will perform an annual audit of the Funds' financial statements and provides financial, tax and accounting services as requested. The address of CohnReznick LLP is 200 South Wacker Drive, Chicago, Illinois 60606.

Legal Counsel

Stradley Ronon Stevens & Young, LLP located at 191 North Wacker Drive, Suite 1601, Chicago, IL 60606, serves as legal counsel to the Funds and the independent Trustees.

CODE OF ETHICS

The Trust, the Advisor, the Sub-Advisor and the principal underwriter have each adopted a Code of Ethics (the "Code") pursuant to Rule 17j-1 under the 1940 Act. The personnel subject to the Code are permitted to invest in securities, including securities that may be purchased or held by the Fund. These Codes of Ethics are filed as exhibits to the Trust's registration statement on Form N-1A and are available on the SEC's EDGAR website at <http://www.sec.gov>, or by calling the Fund at 1-888-291-2011.

PROXY VOTING POLICIES

The Proxy Policy has been approved by the Board of Trustees. The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised prudently and solely in the best economic interests of the Fund and their Shareholders considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Any conflict between the best economic interests of a Fund and the Advisor's interests will be resolved in the Fund's favor pursuant to the Proxy Policy.

Each Fund has delegated proxy voting responsibilities to its Advisor, subject to the Board's oversight. The Advisor has adopted the Proxy Voting Policies for such purpose. When the Proxy Voting Policies do not cover a specific proxy issue, the Advisor will use its best judgment in voting proxies on behalf of the applicable Fund.

When available, information on how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available (1) without charge, upon request, by calling 1-888-291-2011 and (2) on the SEC's website at www.sec.gov. Since the Funds have not commenced operations, there have been no proxy votes.

PORTFOLIO HOLDINGS DISCLOSURE POLICIES AND PROCEDURES

The Trust's Board of Trustees has adopted a policy regarding the disclosure of information about each Fund's security holdings. Each Fund's entire portfolio holdings are publicly disseminated each day a Fund is open for business and may be available through financial reporting and news services, including publicly available internet web sites. In addition, the composition of the Deposit Securities is publicly disseminated daily prior to the opening of the Exchange via the facilities of the National Securities Clearing Corporation ("NSCC").

BROKERAGE TRANSACTIONS

Subject to the general supervision and approval of the Board of Trustees, the investment manager (i.e., Advisor or Sub-Advisor) is responsible for making decisions with respect to and placing orders for all purchases and sales of portfolio securities for the Funds. The Sub-Advisor is responsible for selecting brokers and placing orders for portfolio transactions.

In placing purchase and sales transactions on behalf of the Funds, it is the policy of the Trust is to obtain the most favorable prices and efficient executions, i.e., to obtain "best execution." "Best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. When securities transactions are effected on a stock exchange, the Trust's policy is to pay commissions which are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. The Trust believes that a requirement always to seek the lowest possible commission cost could impede effective portfolio management and preclude the Funds and the Sub-Advisor from obtaining a high quality of brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Sub-Advisor will rely upon its experience and knowledge regarding commissions generally charged by various brokers and on its judgment in evaluating the brokerage services received from the broker effecting the transaction. These determinations are necessarily subjective and imprecise, as in most cases, an exact dollar value for those services is not ascertainable. The Trust has adopted policies and procedures that prohibit the consideration of sales of Shares as a factor in the selection of a broker or dealer to execute its portfolio transactions.

The Advisor and Sub-Advisor may use a Fund's assets for, or participate in, third-party soft dollar arrangements, in addition to receiving proprietary research from various full-service brokers, the cost of which is bundled with the cost of the broker's execution services. The Advisor and Sub-Advisor do not "pay up" for the value of any such proprietary research. Section 28(e) of the 1934 Act permits an advisor, under certain circumstances, to cause an account to pay a broker or dealer a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction in recognition of the value of brokerage and research services provided by the broker or dealer. The Advisor and Sub-Advisor may receive a variety of research services and information on many topics, which it can use in connection with its management responsibilities with respect to the various accounts over which it exercises investment discretion or otherwise provides investment

advice. The research services may include qualifying order management systems, portfolio attribution and monitoring services and computer software and access charges which are directly related to investment research. Accordingly, a Fund may pay a broker commission higher than the lowest available in recognition of the broker's provision of such services to the Advisor and Sub-Advisor, but only if the Advisor and Sub-Advisor determine the total commission (including the soft dollar benefit) is comparable to the best commission rate that could be expected to be received from other brokers. The amount of soft dollar benefits received depends on the amount of brokerage transactions effected with the brokers. A conflict of interest exists because there is an incentive to: (i) cause Clients to pay a higher commission than the firm might otherwise be able to negotiate; (ii) cause clients to engage in more securities transactions than would otherwise be optimal; and (iii) only recommend brokers that provide soft dollar benefits.

The Advisor and Sub-Advisor face a potential conflict of interest when it uses Client trades to obtain brokerage or research services. This conflict exists because the Advisor and/or Sub-Advisor can use the brokerage or research services to manage Client accounts without paying cash for such services, which reduces the Advisor's and/or Sub-Advisor's expenses to the extent that the Advisor and/or Sub-Advisor would have purchased such products had they not been provided by brokers. Section 28(e) permits the Advisor and Sub-Advisor to use brokerage or research services for the benefit of any account it manages. Certain accounts managed by the Advisor and Sub-Advisor may generate soft dollars used to purchase brokerage or research services that ultimately benefit other accounts managed by the Advisor and Sub-Advisor, effectively cross subsidizing the other accounts managed by the Advisor and/or Sub-Advisor that benefit directly from the product. The Advisor and/or Sub-Advisor may not necessarily use all of the brokerage or research services in connection with managing a Fund whose trades generated the soft dollars used to purchase such products.

The Sub-Advisor is responsible, subject to oversight by the Advisor and the Board, for placing orders on behalf of the Funds for the purchase or sale of portfolio securities. If purchases or sales of portfolio securities of the Funds and one or more other investment companies or clients supervised by the Advisor and Sub-Advisor are considered at or about the same time, transactions in such securities are allocated among the several investment companies and clients in a manner deemed equitable and consistent with its fiduciary obligations to all by the Advisor and Sub-Advisor. In some cases, this procedure could have a detrimental effect on the price or volume of the security so far as the Funds are concerned. However, in other cases, it is possible that the ability to participate in volume transactions and to negotiate lower brokerage commissions will be beneficial to the Funds. The primary consideration is prompt execution of orders at the most favorable net price.

A Fund may deal with affiliates in principal transactions to the extent permitted by applicable rule or regulation.

The Funds are new and have not paid any brokerage commissions as of the date of this SAI.

Brokerage with Fund Affiliates. A Fund may execute brokerage or other agency transactions through registered broker-dealer affiliates of the Funds, the Advisor, the Sub-Advisor or the Distributor for a commission in conformity with the 1940 Act, the 1934 Act and rules promulgated by the SEC. These rules require that commissions paid to the affiliate by the Funds for exchange transactions not exceed "usual and customary" brokerage commissions. The rules define "usual and customary" commissions to include amounts which are "reasonable and fair compared to the commission, fee or other remuneration received or to be received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time. The Trustees, including those who are not "interested persons" of the Funds, have adopted procedures for evaluating the reasonableness of commissions paid to affiliates and review these procedures periodically.

Securities of "Regular Broker-Dealers". Each Fund is required to identify any securities of its "regular brokers and dealers" (as such term is defined in the 1940 Act) that it may hold at the close of its most recent fiscal year. "Regular brokers or dealers" of a Fund are the ten brokers or dealers that, during the most recent fiscal year: (i) received the greatest dollar amounts of brokerage commissions from a Fund's portfolio transactions; (ii) engaged as principal in the largest dollar amounts of portfolio transactions of the Fund; or (iii) sold the largest dollar amounts of Shares. Because each Fund is new, as of the date of this SAI, it did not hold any securities of its "regular broker dealers".

PORTFOLIO TURNOVER RATE

Portfolio turnover may vary from year to year, as well as within a year. High turnover rates are likely to result in comparatively greater brokerage expenses. The Funds do not expect the portfolio turnover rate to exceed 100% annually.

BOOK ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC") acts as securities depository for Shares. Shares are represented by securities registered in the name of DTC or its nominee, Cede & Co., and deposited with, or on behalf of, DTC. Except in limited circumstances set forth below, certificates will not be issued for Shares.

DTC is a limited-purpose trust company that was created to hold securities of its participants ("DTC Participants") and to facilitate the clearance and settlement of securities transactions among DTC Participants in such securities through electronic book-entry changes in accounts of DTC Participants, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. More specifically, DTC is owned by a number of its DTC Participants and by the "NYSE and FINRA. Access to the DTC system is also available to others such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants").

Beneficial ownership of Shares is limited to DTC Participants, Indirect Participants, and persons holding interests through DTC Participants and Indirect Participants. Ownership of beneficial interests in Shares (owners of such beneficial interests are referred to in this SAI as "Beneficial Owners") is shown on, and the transfer of ownership is effected only through, records maintained by DTC (with respect to DTC Participants) and on the records of DTC Participants (with respect to Indirect Participants and Beneficial Owners that are not DTC Participants). Beneficial Owners will receive from or through the DTC Participant a written confirmation relating to their purchase of Shares. The Trust recognizes DTC or its nominee as the record owner of all Shares for all purposes. Beneficial Owners of Shares are not entitled to have Shares registered in their names, and will not receive or be entitled to physical delivery of Share certificates. Each Beneficial Owner must rely on the procedures of DTC and any DTC Participant and/or Indirect Participant through which the Beneficial Owner holds its interests, to exercise any rights of a holder of Shares.

Conveyance of all notices, statements, and other communications to Beneficial Owners is effected as follows. DTC will make available to the Trust upon request and for a fee a listing of Shares held by each DTC Participant. The Trust shall obtain from each DTC Participant the number of Beneficial Owners holding Shares, directly or indirectly, through the DTC Participant. The Trust shall provide each DTC Participant with copies of each notice, statement, or other communication, in the form, number and at the place as such DTC Participant may reasonably request, in order that the notice, statement or communication may be transmitted by the DTC Participant, directly or indirectly, to Beneficial Owners. In addition, the Trust shall pay to each the DTC Participant a fair and reasonable amount as reimbursement for the expenses attendant to the transmittal, subject to applicable statutory and regulatory requirements.

Share distributions shall be made to DTC or its nominee as the registered holder of all Shares. DTC or its nominee, upon receipt of any distributions, shall credit immediately DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in a Fund as shown on the records of DTC or its nominee. Payments by DTC Participants to Indirect Participants and Beneficial Owners of Shares held through DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of DTC Participants.

The Trust has no responsibility or liability for any aspect of the records relating to or notices to Beneficial Owners, or payments made on account of beneficial ownership interests in Shares, or for maintaining, supervising, or reviewing any records relating to such beneficial ownership interests, or for any other aspect of the relationship between DTC and DTC Participants or the relationship between DTC Participants and the Indirect Participants and Beneficial Owners owning through such DTC Participants.

DTC may determine to discontinue providing its service with respect to a Fund at any time by giving reasonable notice to the Fund and discharging its responsibilities under applicable law. Under such circumstances, the Fund shall act either to find a replacement for DTC to perform its functions at a comparable cost or, if such replacement is unavailable, to issue and deliver printed certificates representing ownership of Shares, unless the Trust makes other arrangements with respect thereto satisfactory to the Exchange. The Board of Trustees reserves the right to declare a split or a consolidation in the number of Shares outstanding of any Fund, and to make a corresponding change in the number of Shares constituting a Creation Unit, in the event that the per share price in the secondary market rises (or declines) to an amount that falls outside the range deemed desirable by the Board.

PURCHASE AND REDEMPTION OF SHARES IN CREATION UNITS

Purchases. The Trust issues and sells Shares only in Creation Units on a continuous basis through the Distributor, without a sales load (but subject to applicable transaction fees), at their NAV per share next determined after receipt of an order, on any Business Day, in proper form pursuant to the terms of the Authorized Participant Agreement ("Participant Agreement"). The NAV of Shares is calculated each business day as of the close of regular trading on the NYSE, generally 4:00 p.m., Eastern Time. The Funds will not issue fractional Creation Units. A "Business Day" is any day on which the NYSE is open for business.

Authorized Participants. To be eligible to place orders with the Distributor to purchase or redeem a Creation Unit of a Fund, an entity must be (i) a "Participating Party" (i.e., a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC (the "Clearing Process")), a clearing agency that is registered with the SEC; or (ii) a DTC Participant (see "Book Entry Only System") that has executed a Participant Agreement with the Distributor, and that has been accepted by the Transfer Agent (each, an "Authorized Participant"). Each Authorized Participant is responsible, among other things, for payment to the Trust for the Cash Component together with the creation transaction fee (described below), if applicable, and any other applicable fees and taxes.

Procedures for Purchase of Creation Units

Fund Deposit. The consideration for purchase of a Creation Unit of a Fund generally consists of an in-kind deposit of a designated portfolio of securities, assets or other positions constituting a substantial replication of the Fund's portfolio holdings (the "Deposit Securities") and an amount of cash denominated in U.S. Dollars (the "Cash Component"), computed as described below.

Together, the Deposit Securities and the Cash Component constitute the "Fund Deposit," which represents the minimum initial and subsequent investment amount for a Creation Unit of a Fund. The "Cash Component" is an amount equal to the difference between the NAV of Shares per Creation Unit and the "Deposit Amount," which is an amount equal to the total aggregate market value (per Creation Unit) of the Deposit Securities. The Cash Component, which is sometimes called the "Balancing Amount" serves to compensate for any differences between the NAV per Creation Unit and the value of the Deposit Amount. Payment of any stamp duty or other similar fees and expenses payable upon transfer of beneficial ownership of the Deposit Securities are the sole responsibility of the Authorized Participant.

On each Business Day, prior to the opening of regular trading business on the Exchange (currently 9:30 a.m., Eastern Time), each Fund discloses on its website the Deposit and/or the amount of the Cash Component. to be included in the current Fund Deposit (based on information at the end of the previous Business Day). The Fund Deposit is subject to any applicable adjustments, as described below, to effect purchases of Creation Units of a Fund until the next-announced composition of the Fund Deposit is made available.

The identity and number of shares of the Deposit Securities required for a Fund Deposit will change as rebalancing adjustments and corporate action events are reflected within a Fund from time to time by the Adviser or Sub-Adviser with a view to the investment objective of the Fund. With respect to Funds that seek to track an underlying index, the composition of the Deposit Securities also may change in response to adjustments to the weighting or composition of the securities of the underlying index. Such adjustments will reflect changes known to the Adviser by the time of the determination of the Deposit Securities resulting from corporate actions. The Adviser expects that the Deposit Securities should correspond pro rata, to the extent practicable, to the securities held by a Fund. However, the Trust reserves the right to permit or require the substitution of an amount of cash ("cash in lieu") amount to be added, at its discretion, to the Cash Component, including, without limitation, in situations where the Deposit Security: (i) may not be available in sufficient quantity for delivery; (ii) may not be eligible for transfer through the systems of DTC or Clearing Process (discussed below); (iii) may not be eligible for trading by an Authorized Participant or the investor for which it is acting; (iv) in certain other situations at the sole discretion of the Trust. Additionally, the Trust may permit or require the submission of a portfolio of securities or cash that differs from the composition of the published portfolio(s) (a "Custom Order"). The Funds also may permit or require the consideration for Creation Units to consist solely of cash (a "Cash Creation").

Cash Creations

Procedures for Creation of Creation Units. If a Fund permits or requires partial or full Cash Creations, such purchases shall be effected in essentially the same manner as in-kind purchases. In the case of a Cash Creation, the Authorized Participant must pay the same Cash Component required to be paid by an in-kind purchaser, plus the Deposit Amount (i.e., the cash equivalent of the Deposit Securities it would otherwise be required to provide through an in-kind purchase, as described in the subsection "Fund Deposit" above).

Trading costs, operational processing costs and brokerage commissions associated with using cash to purchase requisite Deposit Securities will be incurred by a Fund and will affect the value of the Shares; therefore, the Fund may require Authorized Participants to pay transaction fees to offset brokerage and other costs associated with using cash to purchase the requisite Deposit Securities.

Creation Orders. Orders must be transmitted by an Authorized Participants, in such form and by such transmission method acceptable to the Transfer Agent or Distributor, pursuant to procedures set forth in the Participant Agreement, and such procedures may change from time to time. Authorized Participants purchasing Creation Units of funds that invest in domestic equity securities ("Domestic Equity Funds") may transfer Deposit Securities in one of two ways: (i) through the Clearing Process (see "Placing Creation Orders Using the Clearing Process"), or (ii) with the Fund "outside" the Clearing Process through the facilities of DTC (see "Placing Creation Orders Outside the Clearing Process").

All orders to purchase Creation Units, whether through or outside the Clearing Process, must be received by the Transfer Agent and/or Distributor no later than the order cut-off time designated in the Participant Agreement (“Order Cut-Off Time”) on the relevant Business Day in order for the creation of Creation Units to be effected based on the NAV of Shares as determined on such date. With certain exceptions, the Order Cut-Off Time for a Fund, as set forth in the Participant Agreement, usually is the closing time of the regular trading session on the NYSE—i.e., ordinarily 4:00 p.m., Eastern Time. In the case of Custom Orders, the Order Cut-Off Time is no later than 3:00 p.m., Eastern Time. Additionally, on days when the NYSE, the Exchange or the bond markets close earlier than normal, the Trust may require creation orders to be placed earlier in the day. The Business Day on which an order is placed and deemed received is referred to as the “Transmittal Date”.

Orders must be transmitted by an Authorized Participant by telephone, online portal or other transmission method acceptable to the Transfer Agent and the Distributor. Economic or market disruptions or changes, or telephone or other communication failure, may impede the ability to reach the Transfer Agent, the Distributor or an Authorized Participant. Authorized Participants placing creation orders should afford sufficient time to permit proper submission of the order. Orders effected outside the Clearing Process likely will require transmittal by the DTC Participant earlier on the Transmittal Date than orders effected through the Clearing Process. Authorized Participants placing orders outside the Clearing Process should ascertain all deadlines applicable to DTC and the Federal Reserve Bank wire system. Additional transaction fees may be imposed with respect to transactions effected outside the Clearing Process (see “Creation and Redemption Transaction Fees” below).

A creation order is considered to be in “proper form” if: (i) a properly completed irrevocable purchase order has been submitted by the Authorized Participant (either on its own or another investor’s behalf) not later than a Fund’s specified Order Cut-Off Time on the Transmittal Date, and (ii) arrangements satisfactory to a Fund are in place for payment of the Cash Component and any other cash amounts which may be due, and (iii) all other procedures regarding placement of a creation order set forth in the Participant Agreement are properly followed. Special procedures are specific to Custom Orders, as set forth in the Participant Agreement.

All questions as to the number of shares of each security in the Deposit Securities to be delivered, and the validity, form, eligibility (including time of receipt) and acceptance for deposit of any securities to be delivered shall be determined by a Fund, and the Fund’s determination shall be final and binding.

Placing Creation Orders Using the Clearing Process. The Clearing Process is the process of creating or redeeming Creation Units through the Continuous Net Settlement System of the NSCC. Portfolio Deposits made through the Clearing Process must be delivered through a Participating Party that has executed a Participant Agreement. The Participant Agreement authorizes the Transfer Agent to transmit, on behalf of the Participating Party, such trade instructions to the NSCC as are necessary to effect the Participating Party’s creation order. Pursuant to such trade instructions, the Participating Party agrees to deliver the Portfolio Deposit to the Transfer Agent, together with such additional information as may be required by the Distributor.

Placing Creation Orders Outside the Clearing Process. Portfolio Deposits made outside the Clearing Process must be delivered through a DTC Participant that has executed a Participant Agreement. A DTC Participant who wishes to place a creation order outside the Clearing Process need not be a Participating Party, but such orders must state that the DTC Participant is not using the Clearing Process and that the creation instead will be effected through a transfer of securities and cash directly through DTC.

Acceptance of Creation Orders. The Transfer Agent will deliver to the Authorized Participant a confirmation of acceptance of a creation order within 15 minutes of the receipt of a submission received in proper form. A creation order is deemed to be irrevocable upon the delivery of the confirmation of acceptance, subject to the conditions below.

The Trust reserves the absolute right to reject a creation order transmitted to it by the Distributor in respect of a Fund if: (i) the order is not in proper form; (ii) the investor(s), upon obtaining the Shares ordered, would own 80% or more of the currently outstanding Shares; (iii) the Deposit Securities delivered are not as designated for that date by the Custodian; (iv) acceptance of the Deposit Securities would have certain adverse tax consequences to the Fund; (v) acceptance of the Portfolio Deposit would, in the opinion of counsel, be unlawful; (vi) acceptance of the Portfolio Deposit would otherwise, in the discretion of the Trust, Advisor or Sub-Advisor have an adverse effect on the Trust or the rights of Beneficial Owners; or (vii) there exist circumstances outside the control of the Trust that make it impossible to process creation orders for all practical purposes. Examples of such circumstances include acts of God; public service or utility problems such as fires, floods, extreme weather conditions and power outages resulting in telephone, telecopy and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the Trust, Advisor or Sub-Advisor, the Distributor, DTC, NSCC, the Federal Reserve, the Transfer Agent, a sub-custodian or any other participant in the creation process, and similar extraordinary events. The Transfer Agent shall notify a prospective purchaser of a Creation Unit (and/or the Authorized Participant acting on its behalf) of the rejection of such creation order. The Trust, the Custodian, any sub-custodian and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of Portfolio Deposits, nor shall any of them incur any liability for the failure to give any such notification.

Issuance of a Creation Unit

Except as provided herein, a Creation Unit will not be issued until the transfer of good title to a Fund of the Deposit Securities and the payment of the Cash Component have been completed.

Notwithstanding the foregoing, a Fund may issue Creation Units to an Authorized Participant, notwithstanding the fact that the corresponding Portfolio Deposit has not been delivered in part or in whole, in reliance on the undertaking of the Authorized Participant to deliver the missing Deposit Securities as soon as possible. To secure such undertaking, the Authorized Participant must deposit and maintain cash collateral in an amount equal to the sum of (i) the Cash Component, plus (ii) at least 105% of the market value of the undelivered Deposit Securities. In such circumstances, the creation order shall be deemed to be received on the Transmittal Date, provided that (i) such order is placed in proper form prior to the Order Cut-Off Time, and (ii) requisite federal funds in an appropriate amount are delivered by certain deadlines on the contractual settlement date, as set forth in such Participant Agreement (typically, 11:00 a.m., Eastern Time on such date for equity funds). If such order is not placed in proper form prior to the Order Cut-Off Time, and/or all other deadlines and conditions set forth in the Participant Agreement relating to such additional deposits are not met, then the order may be deemed to be canceled, and the Authorized Participant shall be liable to a Fund for losses, if any, resulting therefrom. The Trust may use such collateral at any time to buy Deposit Securities for the Fund, and the Authorized Participant agrees to accept liability for any shortfall between the cost to the Trust of purchasing such Deposit Securities and the value of the collateral, which may be sold by the Trust at such time, and in such manner, as the Trust may determine in its sole discretion.

Using the Clearing Process. An Authorized Participant that is a Participating Party is required to transfer to the Transfer Agent: (i) the requisite Deposit Securities expected to be delivered through NSCC, and (ii) the Cash Component, if any, to the Transfer Agent by means of the Trust's Clearing Process. In each case, the delivery must occur by the "regular way" settlement date—i.e., generally, the second Business Day following the Transmittal Date ("T+2"). At that time, the Transfer Agent shall initiate procedures to transfer the requisite Shares and the Cash Component, if any, through the Clearing Process so as to be received no later than on the "regular way" settlement date (i.e., T+2).

Outside the Clearing Process—Domestic Equity Funds. An Authorized Participant that is a DTC Participant that orders a creation outside the Clearing Process is required to transfer to the Transfer Agent: (i) the requisite Deposit Securities through DTC, and (ii) the Cash Component, if any, through the Federal Reserve Bank wire system. Such Deposit Securities must be received by the Transfer Agent by 11:00 a.m., Eastern Time on the "regular way" settlement date (i.e., T+2), while the Cash Component must be received by 2:00 p.m., Eastern Time on that same date. Otherwise, the creation order shall be canceled. For creation units issued principally for cash (see "Cash Creations" above), the DTC Participant shall be required to transfer the Cash Component through the Federal Reserve Bank wire system to be received by 2:00 p.m., Eastern Time on the Contractual Settlement Date (as defined below). At that time, the Transfer Agent shall initiate procedures to transfer the requisite Shares through DTC and the Cash Component, if any, through the Federal Reserve Bank wire system so as to be received by the purchaser no later than T+2 (except as otherwise set forth in the Participant Agreement).

The identity and number of shares of the Deposit Securities and the amount of Cash Component required for a Fund Deposit for a Fund changes from time to time. The Trust reserves the right to permit or require the substitution of Deposit Cash to replace any Deposit Security, which shall be added to the Cash Component, including, without limitation, in situations where the Deposit Security: (i) may not be available in sufficient quantity for delivery; (ii) may not be eligible for transfer through the systems of DTC for corporate securities and municipal securities; (iii) may not be eligible for trading by an Authorized Participant or the investor for which it is acting; (iv) would be restricted under the securities laws or where the delivery of the Deposit Security to the Authorized Participant would result in the disposition of the Deposit Security by the Authorized Participant becoming restricted under the securities laws; or (v) in certain other situations (collectively, "custom orders").

Custom Creation Units. Generally, the Creation Unit creation and redemption process requires an Authorized Participant to deliver an in-kind basket of securities that closely resembles the Fund's portfolio and cash in exchange for Shares or Creation Units of the Fund (creation), or to deliver Shares in exchange for an in-kind basket of securities and cash (redemption). Under certain circumstances, a Fund may utilize custom creation or redemption baskets, including (i) all cash baskets; (ii) baskets that substitute cash in lieu of certain securities or instruments that would otherwise be included in the Fund's in-kind creation or redemption basket; or (iii) a non-representative basket that consists of a selection of instruments that are already included in the Fund's portfolio holdings or that the Fund wishes to dispose of or acquire. Custom in-kind baskets can be used to adjust the underlying holdings, playing a useful role in the portfolio rebalancing process thereby avoiding brokerage and transaction costs and potentially the recognition of capital gains.

Custom orders typically clear outside the Clearing Process (described further below) and, therefore, like other orders outside the Clearing Process, may need to be transmitted early on the relevant Business Day to be effectuated at that day's NAV. Custom orders may be required to be received by the Transfer Agent by 2:00 p.m., Eastern Time, to be effectuated based on the Fund's NAV on that Business Day. A custom order may be placed when, for example, an Authorized Participant cannot transact in an instrument in the in-kind creation or in-kind redemption basket and therefore has additional cash included in lieu of such instrument.

Transaction Fees. To compensate the Trust for costs incurred in connection with creation and redemption transactions, investors may be required to pay a transaction fee. The standard transaction fees are fixed for, respectively, all creation and redemption transactions through the Clearing Process on a Business day regardless of the number of Creation Units created in the transaction. Each Fund may adjust or waive the standard fixed creation transaction fee from time to time.

The standard transaction fees for the Funds are identified in the table below. An additional variable fee of up to a maximum of 2.00% of the value of the Creation Unit (inclusive of any transaction fees charged), may be charged for each creation and redemption. The variable charge is primarily designed to cover additional costs (e.g., brokerage, taxes) involved with creating or redeeming the securities with cash. Each Fund may determine to not charge a variable fee on certain orders when the Advisor has determined that doing so is in the best interests of Fund Shareholders, e.g., for creation or redemption orders that facilitate the rebalance of the applicable Fund's portfolio in a more tax efficient manner than could be achieved without such order.

Name of Fund	Fixed Creation Transaction Fee	Variable Creation Transaction Fee Range
Generosity 50 Equity Fund	\$300.00	0.002–0.02%
Core Equity Fund	\$250.00	0.002–0.02%

Redemptions. Shares may be redeemed only by Authorized Participants at their NAV next determined after receipt by the Distributor of a redemption request in proper form. EXCEPT UPON LIQUIDATION OF A FUND, THE TRUST WILL NOT REDEEM SHARES IN AMOUNTS LESS THAN CREATION UNITS. Investors must accumulate enough Shares in the secondary market to constitute a Creation Unit to have such Shares redeemed by a Fund. There can be no assurance, however, that there will be sufficient liquidity in the public trading market at any time to permit assembly of a Creation Unit. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of Shares to constitute a redeemable Creation Unit.

Fund Securities. The redemption proceeds for a Creation Unit generally consist of a portfolio of securities (the “Fund Securities”), plus or minus an amount of cash denominated in U.S. dollars (the “Cash Redemption Amount”), representing an amount equal to the difference between the NAV of the Shares being redeemed, as next determined after receipt of a request in proper form, and the total aggregate market value of the Fund Securities, less any applicable administrative or other transaction fees, as discussed above. The Cash Redemption Amount is calculated in the same manner as the Balancing Amount. To the extent that the Fund Securities have a value greater than the NAV of the Shares being redeemed, a Cash Redemption Amount payment equal to the differential is required to be paid by the redeeming Shareholder.

On each Business Day, prior to the opening of regular trading on the Exchange (usually 9:30 a.m., Eastern Time), each Fund discloses the Fund Securities that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form (as defined below) on that day as well as the Cash Redemption Amount. The Fund Securities and corresponding Cash Redemption Amount are applicable to effect redemptions of Creation Units of a Fund until such time as the next-announced composition of the Fund Securities and Cash Redemption Amount is made available.

The Advisor expects that the Fund Securities should correspond pro rata, to the extent practicable, to the securities held by the Fund. However, Fund Securities received on redemption may not be identical to Deposit Securities that are applicable to creations of Creation Units. The Trust also may provide such redeemer a Custom Order, which, as described above, is a portfolio of securities that differs from the exact composition of the published list of Fund Securities, but in no event will the total value of the securities delivered and the cash transmitted differ from the NAV. In addition, the Trust reserves the right to permit or require an amount of cash to be added, at its discretion, to the Cash Redemption Amount to replace one or more Fund Securities (see “Cash Redemptions” below).

Cash Redemptions. A Fund may pay out the proceeds of redemptions of Creation Units partially or principally for cash (or through any combination of cash and Fund Securities). In addition, an investor may request a redemption in cash that a Fund may, in its sole discretion, permit. In either case, the investor will receive a cash payment in an amount equal to the NAV of its Shares next determined after a redemption request is received (less any redemption transaction fees imposed, as specified above).

Redemptions of Shares will be subject to compliance with applicable federal and state securities laws and a Fund (whether or not it otherwise permits cash redemptions) reserves the right to redeem Creation Units for cash to the extent that the Trust could not lawfully deliver specific Fund Securities upon redemptions or could not do so without first registering the Fund Securities under such laws. An Authorized Participant that is not a “qualified institutional buyer,” as such term is defined under Rule 144A of the Securities Act, will not be able to receive Fund Securities that are restricted securities eligible for resale under Rule 144. The Authorized Participant may request the redeeming beneficial owner of the Shares to complete an order form or to enter into agreements with respect to such matters as compensating cash payment.

Redemption Requests

Procedures for Redemption of Creation Units. Orders must be transmitted by an Authorized Participants, in such form and by such transmission method acceptable to the Transfer Agent or Distributor, pursuant to procedures set forth in the Participant Agreement, and such procedures may change from time to time. Authorized Participants seeking to redeem Shares of Domestic Equity Funds may transfer Creation Units through the Clearing Process (see “Placing Redemption Requests Using the Clearing Process”) or outside the Clearing Process through the facilities of DTC (see “Placing Redemption Requests Outside the Clearing Process”).

All requests to redeem Creation Units, whether through the Clearing Process, or outside the Clearing Process through DTC or otherwise, must be received by the Distributor no later than the Order Cut-Off Time on the relevant Business Day. As with creation orders, requests for redemption of Custom Orders must be received by 3:00 p.m., Eastern Time, and a fund, as set forth in the Participant Agreement, may have different Order Cut-Off Times for redemptions.

A redemption request will be considered to be in “proper form” if (i) a duly completed request form is received by the Distributor from the Authorized Participant on behalf of itself or another redeeming investor at the specified Order Cut-Off Time, and (ii) arrangements satisfactory to a Fund are in place for the Authorized Participant to transfer or cause to be transferred to the Fund the Creation Unit of such Fund being redeemed on or before contractual settlement of the redemption request. Special procedures are specific to Custom Orders, as set forth in the Participant Agreement.

As discussed herein, a redeeming investor will pay a transaction fee to offset a Fund’s trading costs, operational processing costs, brokerage commissions and other similar costs incurred in transferring the Fund Securities from its account to the account of the redeeming investor. An entity redeeming Shares in Creation Units outside the Clearing Process may be required to pay a higher transaction fee than would have been charged had the redemption been effected through the Clearing Process. A redeeming investor receiving cash in lieu of one or more Fund Securities may also be assessed a higher transaction fee on the cash in lieu portion. This higher transaction fee will be assessed in the same manner as the transaction fee incurred in purchasing Creation Units.

Placing Redemption Requests Using the Clearing Process. Requests to redeem Creation Units through the Clearing Process must be delivered through a Participating Party that has executed a Participant Agreement, in such form and by such transmission method acceptable to the Transfer Agent or Distributor, pursuant to procedures set forth in the Participant Agreement.

Placing Redemption Requests Outside the Clearing Process. Orders to redeem Creation Units outside the Clearing Process must be delivered through a DTC Participant that has executed a Participant Agreement. A DTC Participant who wishes to place a redemption order outside the Clearing Process need not be a Participating Party, but such orders must state that the DTC Participant is not using the Clearing Process and that redemption instead will be effected through a transfer of Fund Shares directly through DTC.

Acceptance of Redemption Requests. The Transfer Agent will deliver to the Authorized Participant a confirmation of acceptance of a request to redeem Shares in Creation Units within 15 minutes of the receipt of a submission received in proper form. A redemption order is deemed to be irrevocable upon the delivery of the confirmation of acceptance.

The right of redemption may be suspended or the date of payment postponed with respect to a Fund (1) for any period during which the Exchange is closed (other than customary weekend and holiday closings); (2) for any period during which trading on the Exchange is suspended or restricted; (3) for any period during which an emergency exists as a result of which disposal of the Shares of the applicable Fund or determination of the NAV of the Shares is not reasonably practicable; or (4) in such other circumstance as is permitted by the SEC.

Name of Fund	Fixed Redemption Transaction Fee	Variable Redemption Transaction Fee Range
Generosity 50 Equity Fund	\$300.00	0.002–0.02%
Core Equity Fund	\$250.00	0.002–0.02%

Issuance of Fund Securities

To the extent contemplated by a Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the Creation Unit to be redeemed to the Distributor, on behalf of a Fund, by the closing time of the regular trading session on the Exchange on the date such redemption request is submitted, the Distributor will nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing Shares as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral consisting of cash having a value at least equal to 105% of the value of the missing Shares. The Trust may use such collateral at any time to purchase the missing Shares and will subject the Authorized Participant to liability for any shortfall between the cost of a Fund acquiring such Shares and the value of the collateral, which may be sold by the Trust at such time, and in such manner, as the Trust may determine in its sole discretion.

Using the Clearing Process. An Authorized Participant that is a Participating Party is required to transfer to the Transfer Agent: (i) the requisite Shares, and (ii) the Cash Redemption Amount, if any, to the Transfer Agent by means of the Trust's Clearing Process. In each case, the delivery must occur by the "regular way" settlement date (i.e., T+2). At that time, the Transfer Agent shall initiate procedures to transfer the requisite Fund Securities and the Cash Redemption Amount, if any, through the Clearing Process so as to be received no later than on the "regular way" settlement date (i.e., T+2).

Outside the Clearing Process—Domestic Equity Funds. An Authorized Participant that is a DTC Participant making a redemption request outside the Clearing Process is required to transfer to the Transfer Agent: (i) the requisite Shares through DTC, and (ii) the Cash Redemption Amount, if any, through the Federal Reserve Bank wire system. Such Shares and Cash Redemption Amount must be received by the Transfer Agent by 11:00 a.m., Eastern Time on the Contractual Settlement Date. At that time, the Transfer Agent shall initiate procedures to transfer the requisite Fund Securities through DTC and the Cash Redemption Amount, if any, through the Federal Reserve Bank wire system so as to be received no later than T+2 (except as otherwise set forth in the Participant Agreement).

Arrangements satisfactory to the Trust must be in place for the Authorized Participant to transfer Creation Units through DTC on or before the settlement date. At that time, the Transfer Agent shall initiate procedures to transfer the requisite Fund Securities through DTC and the global sub-custodian network and the Cash Redemption Amount, if any, through the Federal Reserve Bank wire system so as to be received generally no later than T+2.

Regular Holidays

Notwithstanding the foregoing, a Fund may effect deliveries of Creation Units and Fund Securities on a basis other than T+2 in order to accommodate local holiday schedules, to account for different treatment of dividend record dates and ex-dividend dates or under certain other circumstances.

LOCAL MARKET HOLIDAY SCHEDULES

The Trust generally intends to effect deliveries of portfolio securities on a basis of "T" plus two Business Days (i.e., days on which the Exchange is open) in the relevant foreign market of a Fund. The ability of the Trust to effect in-kind redemptions within two Business Days of receipt of a redemption request is subject, among other things, to the condition that, within the time period from the date of the request to the date of delivery of the securities, there are no days that are local market holidays on the relevant Business Days. For every occurrence of one or more intervening holidays in the local market that are not holidays observed in the United States, the redemption settlement cycle may be extended by the number of such intervening local holidays. In addition to holidays, other unforeseeable closings in a foreign market due to emergencies may also prevent the Trust from delivering securities within two Business Days.

DETERMINATION OF NET ASSET VALUE

NAV per Share for a Fund is computed by dividing the value of the net assets of the applicable Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding, rounded to the nearest cent. Expenses and fees, including the management fees, are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is calculated by the Administrator and determined at the scheduled close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern Time) on each day that the NYSE is open, provided that fixed-income assets may be valued as of the announced closing time for trading in fixed-income instruments on any day that the Securities Industry and Financial Markets Association announces an early closing time.

In calculating each Fund's NAV per Share, the Funds' investments are generally valued using market valuations. A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer), (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer), (iii) based on the fair value as determined under the Fair Valuation Procedures adopted by the Board of Trustees, or (iv) based on amortized cost. In the case of shares of other funds that are not traded on an exchange, a market valuation means such fund's published NAV per share. The Funds may use various pricing services, or discontinue the use of any pricing service, as approved by the Board from time to time. A price from a pricing service based on its valuation matrix may be considered a market valuation. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

DIVIDENDS AND DISTRIBUTIONS

The following information supplements and should be read in conjunction with the Prospectus section titled "Dividends, Distributions and Taxes."

General Policies. Each Fund declares and pays dividends from net investment income, if any, at least annually. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but a Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in all events in a manner consistent with the provisions of the 1940 Act.

Dividends and other distributions on Shares are distributed, as described below, on a pro rata basis to Beneficial Owners of such Shares. Dividend payments and other distributions are made through DTC Participants and Indirect Participants to Beneficial Owners then of record with proceeds received from the Trust.

Each Fund makes additional distributions to the extent necessary (i) to distribute the entire annual taxable income of the applicable Fund, plus any net capital gains and (ii) to avoid imposition of the excise tax imposed by Section 4982 of the Code. Management of the Trust reserves the right to declare special dividends if, in its reasonable discretion, such action is necessary or advisable to preserve a Fund's eligibility for treatment as a regulated investment company ("RIC") or to avoid imposition of income or excise taxes on undistributed income.

Dividend Reinvestment Service. The Trust will not make the DTC book-entry dividend reinvestment service available for use by Beneficial Owners for reinvestment of their cash proceeds, but certain individual broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by Beneficial Owners of the Funds through DTC Participants for reinvestment of their dividend distributions. Investors should contact their brokers to determine the availability and description of these services. Beneficial Owners should be aware that each broker may require investors to adhere to specific procedures and timetables to participate in the dividend reinvestment service and investors should obtain from their brokers the necessary details. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole Shares issued by the Fund at NAV per Share. Distributions reinvested in additional Shares will nevertheless be taxable to Beneficial Owners acquiring such additional Shares to the same extent as if such distributions had been received in cash.

FEDERAL INCOME TAXES

The following is only a summary of certain U.S. federal income tax considerations generally affecting a Fund and its Shareholders that supplements the discussion in the Prospectus and is not intended as a comprehensive explanation of the federal, state, local or foreign tax treatment of a Fund or its Shareholders. The discussion here and in the Prospectus is not intended to be a substitute for careful tax planning.

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this SAI. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

Taxation of the Funds. Each Fund will elect and intends to qualify each year to be treated as a separate RIC under the Code. As such, the Funds should not be subject to federal income taxes on their net investment income and capital gains, if any, to the extent that they timely distribute such income and capital gains to their Shareholders. To qualify for treatment as a RIC, a Fund must distribute annually to its Shareholders at least the sum of 90% of its net investment income (generally including the excess of net short-term capital gains over net long-term capital losses) and 90% of its net tax-exempt interest income, if any (the "Distribution Test") and must meet several additional requirements. Among these requirements are the following: (i) at least 90% of the applicable Fund's gross income each taxable year must be derived from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, or other income derived with respect to its business of investing in such stock, securities or foreign currencies and net income derived from interests in qualified publicly traded partnerships (the "Income Test"); and (ii) at the end of each quarter of the Funds' taxable year, the Funds' assets must be diversified so that (a) at least 50% of the value of the Funds' total assets is represented by cash and cash items, U.S. government securities, securities of other RICs, and other securities, with such other securities limited, in respect to any one issuer, to an amount not greater in value than 5% of the value of the Funds' total assets and to not more than 10% of the outstanding voting securities of such issuer, including the equity securities of a qualified publicly traded partnership, and (b) not more than 25% of the value of its total assets is invested, including through corporations in which a Fund owns a 20% or more voting stock interest, in the securities (other than U.S. government securities or securities of other RICs) of any one issuer, the securities (other than securities of other RICs) of two or more issuers which the applicable Fund controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (the "Diversification Test").

To the extent a Fund makes investments that may generate income that does not meet the Income Test, including certain derivatives, a Fund will seek to restrict the resulting income from such investments so that a Fund's non-qualifying income does not exceed 10% of its gross income.

Although the Funds intend to distribute substantially all of their net investment income and may distribute their capital gains for any taxable year, the Funds will be subject to federal income taxation to the extent any such income or gains are not distributed. Each Fund is treated as a separate corporation for federal income tax purposes. A Fund therefore is considered a separate entity in determining its treatment under the rules for RICs described herein. The requirements (other than certain organizational requirements) for qualifying RIC status are determined at the Fund level rather than at the Trust level.

If a Fund fails to satisfy the Income Test or the Diversification Test in any taxable year, the Fund may be eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the Diversification Test where a Fund corrects the failure within a specified period of time. To be eligible for the relief provisions with respect to a failure to meet the Diversification Test, a Fund may be required to dispose of certain assets. If these relief provisions were not available to a Fund and it were to fail to qualify for treatment as a RIC for a taxable year, all of its taxable income would be subject to tax at the corporate income tax rate (currently 21%) without any deduction for distributions to Shareholders, and its distributions (including capital gains distributions) generally would be taxable to the Shareholders of the applicable Fund as ordinary income dividends, subject to the dividends received deduction for corporate Shareholders and the lower tax rates on qualified dividend income received by non-corporate Shareholders, subject to certain limitations. To requalify for treatment as a RIC in a subsequent taxable year, a Fund would be required to satisfy the RIC qualification requirements for that year and to distribute any earnings and profits from any year in which the applicable Fund failed to qualify for tax treatment as a RIC. If a Fund failed to qualify as a RIC for a period greater than two taxable years, it would generally be required to pay a Fund-level tax on certain net built in gains recognized on certain of its assets upon a disposition of such assets within five years of qualifying as a RIC in a subsequent year. The Board reserves the right not to maintain the qualification of a Fund for treatment as a RIC if it determines such course of action to be beneficial to Shareholders. If a Fund determines that it will not qualify as a RIC, the applicable Fund will establish procedures to reflect the anticipated tax liability in the Fund's NAV.

A Fund may elect to treat part or all of any "qualified late year loss" as if it had been incurred in the succeeding taxable year in determining the Funds' taxable income, net capital gain, net short-term capital gain, and earnings and profits. The effect of this election is to treat any such "qualified late year loss" as if it had been incurred in the succeeding taxable year in characterizing a Fund's distributions for any calendar year. A "qualified late year loss" generally includes net capital loss, net long-term capital loss, or net short-term capital loss incurred after October 31st of the current taxable year (commonly referred to as "post-October losses") and certain other late-year losses.

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against a RIC's net investment income. Instead, for U.S. federal income tax purposes, potentially subject to certain limitations, a Fund may carry a net capital loss from any taxable year forward indefinitely to offset its capital gains, if any, in years following the year of the loss. To the extent subsequent capital gains are offset by such losses, they will not result in U.S. federal income tax liability to the applicable Fund and may not be distributed as capital gains to its Shareholders. Generally, a Fund may not carry forward any losses other than net capital losses. The carryover of capital losses may be limited under the general loss limitation rules if a Fund experiences an ownership change as defined in the Code.

A Fund will be subject to a nondeductible 4% federal excise tax on certain undistributed income if it does not distribute to its Shareholders in each calendar year least 98% of its ordinary income for the calendar year plus 98.2% of its capital gain net income for the one-year period ending on October 31st of that year, subject to an increase for any shortfall in the prior year's distribution. The Funds intend to declare and distribute dividends and distributions at the times necessary to avoid the excise tax, but cannot guarantee that all such tax liability will be eliminated.

If a Fund meets the Distribution Test but retains some or all of its income or gains, it will be subject to federal income tax to the extent any such income or gains are not distributed. A Fund may designate certain amounts retained as undistributed net capital gain in a notice to its Shareholders, who (i) will be required to include in income for U.S. federal income tax purposes, as long-term capital gain, their proportionate shares of the undistributed amount so designated, (ii) will be entitled to credit their proportionate shares of the income tax paid by the Funds on that undistributed amount against their federal income tax liabilities and to claim refunds to the extent such credits exceed their tax liabilities, and (iii) will be entitled to increase their tax basis, for federal income tax purposes, in their Shares by an amount equal to the excess of the amount of undistributed net capital gain included in their respective income over their respective income tax credits.

Taxation of Shareholders – Distributions. Each Fund intends to distribute at least annually to its Shareholders substantially all of its investment company taxable income (computed without regard to the deduction for dividends paid), its net tax-exempt income, if any, and any net capital gain (net recognized long-term capital gains in excess of net recognized short-term capital losses, taking into account any capital loss carryforwards). The distribution of investment company taxable income (as so computed) and net realized capital gain will be taxable to Fund Shareholders regardless of whether the Shareholder receives these distributions in cash or reinvests them in additional Shares.

You will receive information annually as to amounts of dividends paid from ordinary income, the amount of distributions of net capital gain, the portion of dividends which may qualify for the dividends received deduction for corporations, and the portion of dividends which may qualify for treatment as qualified dividend income, which is taxable to non-corporate Shareholders at rates of up to 20%.

Distributions from a Funds' net capital gain will be taxable to Shareholders at long-term capital gains rates, regardless of how long Shareholders have held their Shares.

Qualified dividend income includes, in general, subject to certain holding period and other requirements, dividend income from taxable domestic corporations and certain foreign corporations. Subject to certain limitations, eligible foreign corporations include those incorporated in possessions of the United States, those incorporated in certain countries with comprehensive tax treaties with the United States, and other foreign corporations if the stock with respect to which the dividends are paid is readily tradable on an established securities market in the United States. Dividends received by a Fund from an ETF or an underlying fund taxable as a RIC or from a REIT may be treated as qualified dividend income generally only to the extent so reported by such ETF, underlying fund or REIT. If 95% or more of a Fund's gross income (calculated without taking into account net capital gain derived from sales or other dispositions of stock or securities) consists of qualified dividend income, the Funds may report ordinary income dividends as qualified dividend income.

Fund dividends will not be treated as qualified dividend income if a Fund does not meet holding period and other requirements with respect to dividend paying stocks in its portfolio, and the Shareholder does not meet holding period and other requirements with respect to the Shares on which the dividends were paid. Distributions by a Fund of its net short-term capital gains will be taxable as ordinary income. Distributions from a Fund's net capital gain will be taxable to Shareholders at long-term capital gains rates, regardless of how long Shareholders have held their Shares. Distributions may be subject to state and local taxes.

For corporate Shareholders, a portion of the dividends paid by the Fund may qualify for the 50% corporate dividends-received deduction. The portion of dividends paid by the Fund that so qualifies will be reported by the Fund each year and cannot exceed the gross amount of dividends received by the Fund from domestic (U.S.) corporations. The availability of the dividends-received deduction is subject to certain holding period and debt financing restrictions that apply to both the Fund and the investor. Specifically, the amount that the Fund may report as eligible for the dividends-received deduction will be reduced or eliminated if the Shares on which the dividends earned by the Fund were debt-financed or held by the Fund for less than a minimum period of time, generally 46 days during a 91-day period beginning 45 days before the stock becomes ex-dividend. Similarly, if your Fund Shares are debt-financed or held by you for less than a 46-day period then the dividends-received deduction for Fund dividends on your Shares may also be reduced or eliminated. Income derived by the Fund from investments in derivatives, fixed-income and foreign securities generally is not eligible for this treatment.

The Trust, on behalf of the Funds, has the right to reject an order for Creation Units if the purchaser (or a group of purchasers) would, upon obtaining the Creation Units so ordered, own 80% or more of the outstanding Shares and if, pursuant to Section 351 of the Code, a Fund would have a basis in the Deposit Securities different from the market value of such securities on the date of deposit. The Trust also has the right to require the provision of information necessary to determine beneficial Share ownership for purposes of the 80% determination. If a Fund does issue Creation Units to a purchaser (or a group of purchasers) that would, upon obtaining the Creation Units ordered, own 80% or more of the outstanding Shares, the purchaser (or a group of purchasers) will not recognize gain or loss upon the exchange of securities for Creation Units.

A Shareholder's cost basis information will be provided on the sale of any of the Shareholder's Shares, subject to certain exceptions for exempt recipients. Please contact the broker (or other nominee) that holds your Shares with respect to reporting of cost basis and available elections for your account.

All or a portion of any loss that you realize on a sale of your Fund Shares will be disallowed to the extent that you buy other Shares in the Fund (through reinvestment of dividends or otherwise) within 30 days before or after your Share sale. Any loss disallowed under these rules will be added to your tax basis in the new Shares. Any loss incurred on a sale of Shares held for six months or less will be treated as long-term capital loss to the extent of any long-term capital gain distributed to you by the Fund on those Shares.

Any loss incurred on a sale of Shares held for six months or less will be treated as long-term capital loss to the extent of any long-term capital gain distributed to you by the Fund on those Shares.

To the extent that Creation Units are issued and redeemed by the Fund solely for cash, an Authorized Participant generally will recognize neither gain nor loss on the issuance of Creation Units, but may recognize gain or loss on the redemption of Creation Units equal to the difference between the Authorized Participant's basis in the Creation Units and the cash received by the Authorized Participant as part of the redemption. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible. Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less. When the Fund redeems Creation Units in cash, it may recognize more capital gains than it would have if it redeemed Creation Units in-kind. Persons purchasing or redeeming Creation Units should consult their own tax advisers with respect to the tax treatment of any creation or redemption transaction and whether the wash sales rule applies and when a loss may be deductible.

Taxation of Fund Investments. Certain of a Fund's investments may be subject to complex provisions of the Code (including provisions relating to hedging transactions, straddles, integrated transactions, foreign currency contracts, forward foreign currency contracts, and notional principal contracts) that, among other things, may affect a Fund's ability to qualify as a RIC, may affect the character of gains and losses realized by the Fund (e.g., may affect whether gains or losses are ordinary or capital), accelerate recognition of income to the Fund and defer losses. These rules could therefore affect the character, amount and timing of distributions to Shareholders. These provisions also may require a Fund to mark to market certain types of positions in its portfolio (i.e., treat them as if they were closed out) which may cause a Fund to recognize income without a Fund receiving cash with which to make distributions to enable a Fund to satisfy the RIC distribution requirements for avoiding income and excise taxes. Each Fund intends to monitor its transactions, intends to make appropriate tax elections, and intends to make appropriate entries in its books and records in order to mitigate the effect of these rules and preserve a Fund's qualification for treatment as a RIC. To the extent a Fund invests in an underlying fund that is taxable as a RIC, the rules applicable to the tax treatment of complex securities will also apply to the underlying funds that also invest in such complex securities and investments.

Each Fund is required for federal income tax purposes to mark to market and recognize as income for each taxable year its net unrealized gains and losses on certain futures and options contracts subject to section 1256 of the Code ("Section 1256 Contracts") as of the end of the year as well as those actually realized during the year. Gain or loss from Section 1256 Contracts on broad-based indexes required to be marked to market will be 60% long-term and 40% short-term capital gain or loss. Application of this rule may alter the timing and character of distributions to Shareholders. A Fund may be required to defer the recognition of losses on 1256 Contracts to the extent of any unrecognized gains on offsetting positions held by a Fund. These provisions may also require a Fund to mark-to-market certain types of positions in its portfolio (i.e., treat them as if they were closed out), which may cause a Fund to recognize income without receiving cash with which to make distributions necessary to satisfy the distribution requirement and for avoiding the excise tax discussed above. Accordingly, to avoid certain income and excise taxes, a Fund may be required to liquidate its investments at a time when the investment adviser might not otherwise have chosen to do so.

While securities are loaned out by the Fund, the fund generally will receive from the borrower amounts equal to any dividends or interest paid on the borrowed securities. For federal income tax purposes, payments made "in lieu of" dividends are not considered dividend income. These distributions will neither qualify for the reduced rate of taxation for individuals on qualified dividends nor the 50% dividends-received deduction for corporations. Also, any foreign tax withheld on payments made "in lieu of" dividends or interest will not qualify for the pass-through of foreign tax credits to Shareholders.

Foreign Investments. Dividends and interest received by a Fund from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. Tax treaties between certain countries and the U.S. may reduce or eliminate such taxes. Each Fund does not expect to satisfy the requirements for passing through to its Shareholders any share of foreign taxes paid by a Fund, with the result that Shareholders will not include such taxes in their gross incomes and will not be entitled to a tax deduction or credit for such taxes on their own tax returns.

If more than 50% of the value of a Fund's assets at the close of any taxable year consists of stock or securities of foreign corporations, which for this purpose may include obligations of foreign governmental issuers, a Fund may elect, for U.S. federal income tax purposes, to treat any foreign income or withholding taxes paid by a Fund as paid by its Shareholders. For any year that the Funds are eligible for and makes such an election, Shareholders of the Funds' will be required to include in income an amount equal to his or her allocable share of qualified foreign income taxes paid by a Fund, and Shareholders will be entitled, subject to certain holding period requirements and other limitations, to credit their portions of these amounts against their U.S. federal income tax due, if any, or to deduct their portions from their U.S. taxable income, if any. No deductions for foreign taxes paid by a Fund may be claimed, however, by non-corporate Shareholders who do not itemize deductions. No deduction for such taxes will be permitted to individuals in computing their alternative minimum tax liability. Foreign taxes paid by a Fund will reduce the return from a Fund's investments.

If a Fund holds shares in a "passive foreign investment company" ("PFIC"), it may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by a Fund to its Shareholders. Additional charges in the nature of interest may be imposed on a Fund in respect of deferred taxes arising from such distributions or gains.

Each Fund may be eligible to treat a PFIC as a "qualified electing fund" ("QEF") under the Code in which case, in lieu of the foregoing requirements, a Fund will be required to include in income each year a portion of the ordinary earnings and net capital gains of the qualified electing fund, even if not distributed to a Fund, and such amounts will be subject to the 90% and excise tax distribution requirements described above. In order to make this election, a Fund would be required to obtain certain annual information from the PFICs in which it invests, which may be difficult or impossible to obtain. Alternatively, a Fund may make a mark-to-market election that will result in such Fund being treated as if it had sold and repurchased its PFIC stock at the end of each year. In such case, a Fund would report any gains resulting from such deemed sales as ordinary income and would deduct any losses resulting from such deemed sales as ordinary losses to the extent of previously recognized gains. The election must be made separately for each PFIC owned by a Fund and, once made, is effective for all subsequent taxable years, unless revoked with the consent of the IRS. By making the election, a Fund could potentially ameliorate the adverse tax consequences with respect to its ownership of shares in a PFIC, but in any particular year may be required to recognize income in excess of the distributions it receives from PFICs and its proceeds from dispositions of

PFIC stock. A Fund may have to distribute this excess income to satisfy the 90% distribution requirement and to avoid imposition of the 4% excise tax. In order to distribute this income and avoid a tax at the fund level, a Fund might be required to liquidate portfolio securities that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss. Amounts included in income each year by a Fund arising from a QEF election will be "qualifying income" under the Income Test (described above) even if not distributed to the Fund, if the Fund derives such income from its business of investing in stock, securities or currencies.

Backup Withholding. Each Fund will be required in certain cases to withhold (as "backup withholding") on amounts payable to any Shareholder who (1) fails to provide a correct taxpayer identification number certified under penalty of perjury; (2) is subject to backup withholding by the IRS for failure to properly report all payments of interest or dividends; (3) fails to provide a certified statement that he or she is not subject to "backup withholding"; or (4) fails to provide a certified statement that he or she is a U.S. person (including a U.S. resident alien). The backup withholding rate is currently 24%. Backup withholding is not an additional tax; any amounts withheld may be credited against the Shareholder's ultimate U.S. tax liability. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax on Shareholders who are neither citizens nor permanent residents of the U.S.

Non-U.S. Shareholders. A non-U.S. investor in a Fund may be subject to U.S. withholding and estate tax and is encouraged to consult their tax advisors prior to investing in the Funds. Foreign Shareholders (i.e., nonresident alien individuals and foreign corporations, partnerships, trusts and estates) are generally subject to U.S. withholding tax at the rate of 30% (or a lower tax treaty rate) on distributions derived from taxable ordinary income. Each Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Short-term capital gain dividends received by a nonresident alien individual who is present in the U.S. for a period or periods aggregating 183 days or more during the taxable year are not exempt from this 30% withholding tax. Gains realized by foreign Shareholders from the sale or other disposition of Shares generally are not subject to U.S. taxation, unless the recipient is an individual who is physically present in the U.S. for 183 days or more per year. Foreign Shareholders who fail to provide an applicable IRS form may be subject to backup withholding on certain payments from a Fund. Backup withholding will not be applied to payments that are subject to the 30% (or lower applicable treaty rate) withholding tax described in this paragraph. Different tax consequences may result if the foreign Shareholder is engaged in a trade or business within the United States. In addition, the tax consequences to a foreign Shareholder entitled to claim the benefits of a tax treaty may be different than those described above.

Unless certain non-U.S. entities that hold Shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to a Fund's distributions payable to such entities. A non-U.S. Shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the Shareholder and the applicable foreign government comply with the terms of the agreement.

For foreign Shareholders to qualify for an exemption from backup withholding, described above, the foreign Shareholder must comply with special certification and filing requirements. Foreign Shareholders in a Fund should consult their tax advisors in this regard.

Tax-Exempt Shareholders. Certain tax-exempt Shareholders, including qualified pension plans, individual retirement accounts, salary deferral arrangements, 401 (k) plans, and other tax-exempt entities, generally are exempt from federal income taxation except with respect to their unrelated business taxable income ("UBTI"). Under the Tax Act, tax-exempt entities are not permitted to offset losses from one unrelated trade or business against the income or gain of another unrelated trade or business. Certain net losses incurred prior to January 1, 2018 are permitted to offset gain and income created by an unrelated trade or business, if otherwise available. Under current law, each Fund generally serves to block UBTI from being realized by its tax-exempt Shareholders with respect to their shares of a Fund's income. However, notwithstanding the foregoing, tax-exempt Shareholders could realize UBTI by virtue of their investment in a Fund if, for example, (i) the Funds invest in residual interests of Real Estate Mortgage Investment Conduits ("REMICs"), (ii) the Funds invest in a REIT that is a taxable mortgage pool ("TMP") or that has a subsidiary that is a TMP or that invests in the residual interest of a REMIC, or (iii) Shares constitute debt-financed property in the hands of the tax-exempt Shareholders within the meaning of section 514(b) of the Code. Charitable remainder trusts are subject to special rules and should consult their tax advisers. The IRS has issued guidance with respect to these issues and prospective Shareholders, especially charitable remainder trusts, are strongly encouraged to consult with their tax advisers regarding these issues.

Certain Potential Tax Reporting Requirements. Under IRS regulations, if a Shareholder recognizes a loss on disposition of Shares of \$2 million or more for an individual Shareholder or \$10 million or more for a corporate Shareholder (or certain greater amounts over a combination of years), the Shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct Shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, Shareholders of a RIC are not excepted. Significant penalties may be imposed for the failure to comply with the reporting requirements. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Other Issues. In those states which have income tax laws, the tax treatment of a Fund and of Fund Shareholders with respect to distributions by each Fund may differ from federal tax treatment.

BROKERAGE COMMISSIONS

The Funds are new and had not paid any brokerage commissions as of the date of this SAI.

DETERMINATION OF SHARE PRICE

The price of Fund shares is based on a Fund's net asset value per share ("NAV"). The NAV is determined at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time except for the following days on which the share price of the Fund is not calculated: Saturdays and Sundays; U.S. national holidays including New Years' Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. For a description of the methods used to determine the NAV, see "*Determination of Net Asset Value*" in the Prospectus and *Determination of Net Asset Value* above.

FINANCIAL STATEMENTS

Annual Reports will be available after the Funds have completed a fiscal year of operations. When available, you may request a copy of a Funds' Annual Report at no charge by calling 1-888-291-2011 or through the Funds' website at www.UncommonETFs.com.

Uncommon Investment Funds Trust

Uncommon Portfolio Design Core Equity ETF STATEMENT OF ASSETS AND LIABILITIES March 5, 2021

ASSETS

Cash	<u>\$100,000</u>
Total Assets	<u>\$100,000</u>

LIABILITIES

\$ -

NET ASSETS

\$100,000

Net Assets Consist of:

Paid in Capital	<u>\$100,000</u>
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Net Assets	<u>\$100,000</u>
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Shares of beneficial interest outstanding,

unlimited shares authorized without par value	4,000
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Net asset value, offering and redemption price per share	<u>\$25.00</u>
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See notes to financial statement.

Uncommon Portfolio Design Core Equity ETF
NOTES TO FINANCIAL STATEMENT
March 5, 2021

(1) ORGANIZATION

The Uncommon Generosity 50 Equity ETF and Uncommon Portfolio Design Core Equity ETF (each a "Fund" and together the "Funds") are each a series of Uncommon Investment Funds Trust (the "Trust"). The Trust was organized on March 11, 2019 as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. Uncommon Generosity 50 Equity ETF's investment objective seeks to track the investment results (before fees and expenses) of the Uncommon Generosity 50 Index (the "Generosity Index" or the "Index"). Uncommon Portfolio Design Core Equity ETF's investment objective is to provide capital appreciation. Uncommon Investment Advisors LLC (the "Advisor") serves as investment adviser to the Funds. Portfolio Design Advisors, Inc. (the "Sub-Advisor") serves as the sub-adviser for the Uncommon Portfolio Design Core Equity ETF.

Each of the Uncommon Generosity 50 Equity ETF and Uncommon Portfolio Design Core Equity ETF is "diversified" within the meaning of the 1940 Act. As of March 5, 2021, the Trust had no operations other than those actions relating to organizational and registration matters, including the sale and issuance to John Pileggi ("Sole Shareholder") of 4,000 shares of the Uncommon Portfolio Design Core Equity ETF. The proceeds of the 4,000 shares were held in cash. The Uncommon Portfolio Design Core Equity ETF currently offers one class of shares that has no front-end sales load, no deferred sales charge, and no redemption fee. The Uncommon Portfolio Design Core Equity ETF may issue an unlimited number of shares ("Shares") of beneficial interest, with no par value. All shares of the Uncommon Portfolio Design Core Equity ETF have equal rights and privileges.

Shares of each Fund that are approved for listing and trading on the NYSE Arca (the "Exchange"), subject to notice of issuance, will be available for purchase and sale through a broker-dealer at market price on each day that the Exchange is open for business ("Business Day"). The market price of a Fund's shares may trade below, at, or above the most recently calculated NAV per share of the Fund. Each Fund only offers, sells, and redeems shares on a continuous basis at NAV in large aggregations, typically 25,000 shares called "Creation Units." No Fund's shares are individually redeemable. Generally, each Fund sells and redeems Creation Units on an in-kind basis.

Once created, shares generally will trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in a Creation Unit, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporations or (ii) a DTC ("Depository Trust Company") participant and, in each case must have executed a Participant Agreement with the Fund's distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

Uncommon Portfolio Design Core Equity ETF
NOTES TO FINANCIAL STATEMENT (Continued)
March 5, 2021

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statement has been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The following is a summary of significant accounting policies used in preparing the financial statement.

Organizational and Offering Costs

All organizational and offering costs for the Funds will be borne by the Advisor, and are not subject to reimbursement.

Use of Estimates

The preparation of the financial statement in conformity with GAAP requires management to make estimates and assumptions related to the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement period. Actual results could differ from those estimates.

Federal Income Taxes

Each Fund intends to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended, and, if so qualified, will not be liable for federal income taxes or excise taxes. Therefore, no federal income tax provision is required.

Distributions

Dividends from net investment income are paid quarterly for the Uncommon Generosity 50 Equity ETF and annually for the Uncommon Portfolio Design Core Equity ETF. Net capital gains are declared and paid annually for each Fund. The character of income and gains to be distributed is determined in accordance with income tax regulations which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their Federal tax-basis treatment; temporary differences do not require reclassification. These reclassifications have no effect on net assets or net asset value per share of the Funds.

Indemnification

Each Fund indemnifies its officers and Board for certain liabilities that may arise from the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on industry experience, the Funds expect the risk of loss due to these warranties and indemnities to be remote.

Uncommon Portfolio Design Core Equity ETF
NOTES TO FINANCIAL STATEMENT (Continued)
March 5, 2021

(3) INVESTMENT ADVISORY AGREEMENT / TRANSACTIONS WITH AFFILIATES

Uncommon Investment Advisors LLC, serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust. Subject to the supervision of the Board of the Trust, the Advisor manages the investment and reinvestment of each Fund's assets.

The Advisor is paid an Investment Advisory Fee by each Fund as shown below. The Investment Advisory Fee is a Unitary Fee which means that from the Investment Advisory Fee it receives, the Advisor arranges and pays for sub-advisory services, transfer agency, custody, fund administration, distribution and all routine services necessary for each Fund to operate except brokerage costs, interest on borrowings, litigation expenses, taxes and extraordinary expenses of the Fund. The Investment Advisory Fees are set forth below:

Fund

Uncommon Generosity 50 Equity ETF	0.65%
Uncommon Portfolio Design Core Equity ETF	0.65%

Portfolio Design Advisors, Inc. serves as the sub-adviser for the Uncommon Portfolio Design Core Equity ETF.

Pursuant to a Sub-Advisory Agreement between the Advisor and the Sub-Advisor, the Sub-Advisor is responsible for trading portfolio securities on behalf of the Uncommon Portfolio Design Core Equity ETF, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Advisor or in connection with any rebalancing or reconstitution of the Uncommon Portfolio Design Core Equity ETF, subject to the supervision of the Advisor and the Board.

For its services, the Sub-Advisor is paid a fee by the Advisor, which is one-half of the investment advisory fee received by the Advisor.

Northern Lights Distributors, LLC (the "Distributor") is the distributor for the shares of the Funds. The Distributor has entered into a Distribution Agreement with the Trust pursuant to which it distributes Fund shares for each of the Funds.

Ultimus Fund Solutions, LLC ("UFS"), an affiliate of the Distributor, serves as the Trust's administrator and accounting agent.

Certain officers or trustees of the Trust are also officers of UFS and/or the Advisor, and are not paid any fees directly by the Funds for serving in such capacities.

Blu Giant, LLC ("Blu Giant"), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis.

CSA Compliance provides a Chief Compliance Officer to the Funds, as well as related compliance services, pursuant to a consulting agreement between CSA and the Trust.

Brown Brothers Harriman & Co. ("BBH") is the Funds' custodian and transfer agent pursuant to a Custodian Agreement and Transfer Agency and Service Agreement.

(4) BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of the date of this financial statement, the Sole Shareholder owned 100% of the outstanding Shares of the Uncommon Portfolio Design Core Equity ETF.

(5) SUBSEQUENT EVENTS

The Funds are required to recognize in the financial statement the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statement from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of this financial statement and has noted no such events.

Report of Independent Registered Public Accounting Firm

To the Shareholder of Uncommon Portfolio Design Core Equity ETF and Board of Trustees of Uncommon Investment Funds Trust

Opinion on the Financial Statement

We have audited the accompanying statement of assets and liabilities of Uncommon Investment Funds Trust comprising Uncommon Portfolio Design Core Equity ETF (the “Fund”) as of March 5, 2021, and the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as of March 5, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statement is the responsibility of the Fund’s management. Our responsibility is to express an opinion on the financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement and confirmation of cash owned as of March 5, 2021, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ CohnReznick LLP

We have served as the Fund’s auditor since 2021.

Chicago, Illinois
March 19, 2021

Appendix A

DESCRIPTION OF INDEXES

S&P 500 Index is a free float, adjusted market capitalization index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market.
