

NEW ALTERNATIVES FUND

Investor Shares Ticker: NAEFX

Class A Shares Ticker: NALFX

Statement of Additional Information

April 30, 2024

New Alternatives Fund
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Melville, New York 11747
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This Statement of Additional Information (“SAI”) is not a prospectus, and it should be read in conjunction with the Prospectus of New Alternatives Fund (the “Fund”) dated April 30, 2024. A copy of the Prospectus may be obtained at no charge by writing to the Fund at the address above, by calling toll-free (800) 423-8383 or by visiting www.newalternativesfund.com.

The audited financial statements and the notes thereto included in the Fund’s most recent [Annual Report](#) to Shareholders for the fiscal year ended December 31, 2023 (the “Annual Report”), and the related report of Cohen & Company, Ltd., the Fund’s independent registered public accounting firm, contained in the Annual Report are incorporated by reference in the section “Financial Statements.” No other portions of the Annual Report are incorporated by reference. Copies of the Fund’s Annual and [Semi-Annual](#) Reports to Shareholders are available upon request by calling (800) 423-8383, by writing to the Fund at the address above, or by visiting www.newalternativesfund.com.

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HISTORY OF THE FUND

New Alternatives Fund (the “Trust”) was organized as a Delaware statutory trust on June 12, 2014. The Trust currently offers one series of shares, also known as “New Alternatives Fund” (the “Fund”). The Trust is the successor to New Alternatives Fund, Inc. (the “Predecessor Company”), a New York corporation. The Certificate of Incorporation of the Predecessor Company was filed in New York on January 17, 1978. The Predecessor Company was an inactive corporation until it commenced its activities as a mutual fund on September 3, 1982. The original name of the Predecessor Company was “The Solar Fund, Inc.” The Predecessor Company changed its name to “New Alternatives Fund, Inc.” on August 6, 1982. The Predecessor Company was a single, stand-alone mutual fund that offered one class of shares.

On November 14, 2014, the Predecessor Company was reorganized into the Fund. The Fund was organized for the sole purpose of continuing the investment operations and performance history of the Predecessor Company and prior to the reorganization had no substantial assets or prior history of investment operations. References throughout this SAI to the Fund, including information on fees and performance, include information for the Predecessor Company.

The Trust is an open-end management investment company currently offering one series of shares, the Fund. The Fund currently offers two classes of shares: Class A Shares and Investor Shares. Class A Shares represent a continuance of the original class of shares offered by the Predecessor Company. Class A Shares are sold subject to a front-end sales charge. The Class A Shares of the Fund do not have any distribution (i.e., Rule 12b-1) charges, service charges or redemption fees. Investor Shares commenced operations on December 31, 2014. Investor Shares are sold at net asset value. Investor Shares are not subject to a sales charge but are subject to a 2.00% redemption fee imposed on any Investor Shares redeemed within sixty (60) days of their initial purchase. Investor Shares are also subject to 12b-1 fees.

DESCRIPTION OF THE FUND AND ITS INVESTMENTS AND RISKS

Classification

The Fund is an open-end management investment company or mutual fund. The Fund is diversified, which means that with respect to 75% of its total assets, the Fund will not invest more than 5% of its assets in the securities of any single issuer (other than the U.S. Government or its agencies or instrumentalities) nor will it own more than 10% of the outstanding voting securities of any one issuer. The Fund has a special interest in Alternative Energy (as defined below). Under normal market conditions, at least 25% of the Fund’s total assets will be invested in equity securities of companies in the Alternative Energy industry.

Investment Objectives and Risks

The investment objective of the Fund is long-term capital appreciation, with income as a secondary objective.

The Fund seeks to achieve its investment objective by investing in equity securities. The equity securities in which the Fund invests consist primarily of common stocks. Other equity securities in which the Fund may invest include YieldCos, American Depositary Receipts (“ADRs”), real estate investment trusts (“REITs”) and publicly-traded master limited partnerships (“MLPs”). The Fund makes investments in a wide range of industries and in companies of all sizes. The Fund invests in equity securities of both U.S. and foreign companies, and has no limitation on the percentage of assets invested in the U.S. or abroad.

The Fund may invest in YieldCos. A YieldCo is a publicly traded company that is formed by its parent company (the “YieldCo Sponsor”) to own operating assets that produce defined cash flows. YieldCos typically allocate cash available for distribution each year or quarter to shareholders in the form of dividends. Investments

in securities of YieldCos involve risks that differ from investments in traditional operating companies, including risks related to the relationship between the YieldCos and the YieldCo Sponsor. YieldCo securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards YieldCos or the Alternative Energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of YieldCos, generally measured in terms of distributable cash flow). Prices of YieldCo securities also can be affected by fundamentals unique to the company, including the robustness and consistency of its earnings and its ability to meet debt obligations including the payment of interest and principal to creditors. YieldCos may distribute all or substantially all of the cash available for distribution, which may limit new acquisitions and future growth. Changes to the current tax code could result in greater tax liabilities, which would reduce the YieldCo's distributable cash flow.

The Fund may invest in foreign issuers by investing in ADRs traded on U.S. exchanges. Investments in depository receipts do not eliminate the risks in investing in foreign issuers. The market value of depository receipts is dependent on the market value of the underlying securities, and fluctuations in the relative value of the currencies in which the depository receipts and the underlying securities are quoted. The Fund may also invest directly in foreign issuers. Investments in foreign issuers are generally denominated in a foreign currency, the value of which may be influenced by currency exchange rates and exchange control regulations. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. The Fund does not seek to use foreign currency transactions for investment purposes. Instead, foreign currency transactions are employed to enable the Fund to settle non-U.S. dollar denominated transactions in the appropriate currency.

The Fund may invest in REITs. REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, and variations in rental income. Generally, increases in interest rates will decrease the value of high yielding securities and increase the costs of obtaining financing, which could decrease the value of the REITs held in the Fund's portfolio. REITs are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation and the possibility of failing to qualify for the tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code") and to maintain their exemption from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

Distributions by the Fund to its shareholders that the Fund properly reports as "section 199A dividends," as defined and subject to certain conditions described below, are treated as qualified REIT dividends in the hands of non-corporate shareholders. Non-corporate shareholders are permitted a federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations. Generally, a "section 199A dividend" is any dividend or portion thereof that is attributable to certain dividends received by a regulated investment company from the REITs it holds, to the extent such dividends are properly reported as such by the regulated investment company in a written notice to its shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying regulated investment company shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. The Fund is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

The Fund may invest in MLPs. MLPs are limited partnerships in which the ownership units are publicly traded. MLP units are registered with the U.S. Securities and Exchange Commission (the "SEC") and are freely traded on a securities exchange or in the over-the-counter market. MLPs often own several properties or

businesses (or own interests) that are related to oil and gas industries, but they also may finance research and development and other projects. Generally, a MLP is operated under the supervision of one or more managing general partners. Limited partners are not involved in the day-to-day management of the partnership. The risks of investing in a MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in a MLP than investors in a corporation. Additional risks involved with investing in a MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in oil and gas industries.

Under normal market conditions, at least 25% of the Fund's total assets will be invested in equity securities of companies in the alternative energy industry. "Alternative Energy" or "Renewable Energy" means the production, conservation, storage and transmission of energy to reduce pollution and harm to the environment, particularly when compared to conventional coal, oil or nuclear energy. Alternative Energy and Renewable Energy are overlapping and related concepts.

Money awaiting investment in portfolio holdings may be held in cash or other short-term investments. The short-term investments that the Fund may invest in are: U.S. Treasury Bills, mutual funds investing in obligations of the U.S. Government, its agencies or instrumentalities (e.g., U.S. Government Securities and U.S. Treasury Bills); money market mutual funds and certificates of deposit of what the investment advisor considers to be socially-responsible, federally-insured banks and credit unions that are committed to serving community needs.

The Fund may invest in securities issued by other registered or unregistered investment companies such as mutual funds investing in obligations of the U.S. Government, its agencies or instrumentalities (e.g., U.S. Government Securities and U.S. Treasury Bills) and money market mutual funds. The Fund's investment advisor only intends to invest its assets in other mutual funds to the extent that it has un-invested cash necessary for upcoming expenses or redemptions, cash awaiting investment in portfolio securities, or for temporary defensive purposes. The Fund's investment advisor does not intend to invest the Fund's assets in other mutual funds for the purpose of pursuing its investment objective. Under the 1940 Act, the Fund's investment in the securities of other investment companies, subject to certain exceptions, currently is limited to (i) 3% of the total voting stock of any one investment company, (ii) 5% of the Fund's total assets with respect to any one investment company and (iii) 10% of the Fund's total assets in the aggregate. The percentage limitations contained in the prior sentence will not apply to the Fund's investment in money market mutual funds so long as any such money market mutual funds purchased do not charge a sales charge or service fee. As with other investments, investments in other investment companies are subject to general market risk. As a shareholder of another investment company, the Fund would bear, along with other shareholders, its pro rata portion of the other investment company's expenses, including advisory fees. These expenses would be in addition to the advisory fees and other expenses that the Fund bears directly in connection with its own operations.

Fund Policies and Investment Restrictions

Fundamental Investment Restrictions. The following investment restrictions are deemed to be fundamental policies of the Fund. As such, the following restrictions may not be changed without the affirmative vote of a majority of the Fund's outstanding voting securities, as defined in the 1940 Act. Under the 1940 Act, the vote of the holders of a "majority" of a fund's outstanding voting securities means the vote, at the annual or a special meeting, of the holders of the lesser of (a) 67% of the shares of the fund represented at a meeting at which the holders of more than 50% of its outstanding shares are represented, or (b) more than 50% of the outstanding shares.

Except as noted, the Fund may not:

1. Borrow money, except from banks for temporary or emergency purposes in an amount not in excess of five percent (5%) of the market value of its total assets (not including the amount borrowed). The Fund will not invest in portfolio securities while outstanding borrowing exceeds five percent (5%) of the market value of its assets.
2. Purchase on margin or sell short or write or purchase put or call options.
3. Lend any of its assets other than through the purchase of a portion of publicly distributed notes, bonds, negotiable certificates of deposit or other debt securities.
4. Underwrite or participate in any underwriting of securities, except to the extent that, in connection with the disposition of portfolio investments, the Fund may be deemed to be an underwriter under the federal securities law.
5. Buy more than ten percent (10%) of the outstanding voting securities of any one issuer.
6. With respect to seventy-five percent (75%) of its assets (at market value), invest more than five percent (5%) of such assets in securities of any one issuer, other than the U.S. Government, its agencies or instrumentalities.
7. Purchase or sell real estate, provided that the Fund may invest: (a) in securities secured by real estate or interests therein or issued by companies that invest in real estate or interests therein; or (b) in real estate investment trusts.
8. Purchase or sell commodities or commodity contracts, except that the Fund may deal in forward foreign exchanges between currencies of the different countries in which it may invest.
9. Issue senior securities.
10. Purchase any securities which would cause 25% or more of the total assets of the Fund to be invested in the securities of one or more issuers conducting their principal business activities in the same industry, except for the Alternative Energy industry, and provided that this limitation does not apply to investments in obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities and repurchase agreements involving such securities.

Except for fundamental investment restriction number (1) above, when computing compliance with the percentage restrictions, changes in the values of the Fund's assets due to market action, which cause such value to be in excess of percentage limitations stated above, will not be considered violations of these restrictions.

Non-Fundamental Investment Restrictions. The Fund has adopted the following additional non-fundamental investment restrictions. These non-fundamental restrictions may be changed without shareholder approval, in compliance with applicable law.

Except as noted, the Fund may not:

1. Pledge, mortgage or hypothecate assets except to secure borrowings permitted by the Fund's fundamental limitation on borrowing; provided that, such pledging, mortgaging or hypothecation does not exceed 10% of the Fund's total assets.
2. Buy securities of any company (including its predecessors or controlling persons) that has not been in the business for at least three continuous years if such investment at the time of purchase would cause more than ten percent (10%) of the total assets of the Fund (at market value) to be invested in securities of such companies.

3. Purchase securities of any other investment company, except as part of a merger, consolidation or other reorganization, or where otherwise permitted by the 1940 Act.

4. Participate, on a joint or joint and several basis, in any trading account in securities.

5. Invest more than 15% of its total net assets in securities that may be considered illiquid, by virtue of the absence of a readily available market, legal or contractual restrictions on resale, longer maturities, or other factors limiting the marketability of the security. Generally, an illiquid security is any security that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which the Fund has valued the security. This policy does not apply to the acquisition of restricted securities eligible for resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 or commercial paper issued privately under Section 4(2) of that act, when such investments are considered to be liquid by the Fund's investment advisor.

6. Engage in arbitrage or trade for the control or management of another company.

Temporary Defensive Position. For temporary defensive purposes – which may include a lack of adequate purchase candidates or an unfavorable market environment – the Fund may invest up to 100% of its assets in cash or other short-term investments. The short-term investments that the Fund may invest in are: U.S. Treasury Bills, mutual funds investing in obligations of the U.S. Government, its agencies or instrumentalities (e.g., U.S. Government Securities and U.S. Treasury Bills); money market mutual funds and bank obligations such as certificates of deposit, bankers acceptances and time deposits issued by U.S. banks or savings institutions having total assets at the time of purchase in excess of \$1 billion. To the extent such temporary defensive investments are made, the Fund may be unable to achieve its investment objective.

Portfolio Turnover. Portfolio turnover was 7.97% and 9.21% for fiscal years ended 2023 and 2022, respectively.

Disclosure of Portfolio Holdings. The Fund's investment advisor, Accrued Equities, Inc. ("Accrued Equities" or the "Advisor") is always aware of the Fund's portfolio holdings, as are those who provide the Fund's custodian and accounting/pricing services. The brokers the Fund uses to execute purchases or sales of portfolio holdings are aware of the trades they execute and are aware of many of the companies the Fund follows and in which the portfolio managers are interested. The Fund, Advisor and each of the outside entities (and their personnel) are required and expected to keep knowledge of the Fund's holdings confidential. The Trust's Trustees who are not "interested persons" as that term is defined in section 2(a)(19) of the 1940 Act are not informed of daily portfolio transactions.

The Fund prepares a list of its holdings shortly after the end of each quarter. This quarterly list of portfolio holdings is made available to shareholders or prospective investors and to entities which report on fund holdings such as Morningstar and Lipper Analytical. To the extent convenient, based on the time and cost, the quarterly list of holdings is placed on the Fund's website. The Fund's portfolio holdings are also included in the Fund's annual and semi-annual financial reports, which are filed with the SEC on Form N-CSR within 70 days after December 31 and June 30, as well as on the Fund's Form N-PORT, which is filed with the SEC within 60 days after the last day of the month. There are no arrangements to provide portfolio holdings to anyone for compensation or other consideration. Semi-Annual and Annual Reports are distributed to Fund shareholders. Holdings reports filed with the SEC on Form N-PORT are not distributed to Fund shareholders, but are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov.

The listing of the portfolio holdings is available first to the Advisor's staff and Chief Compliance Officer. The authority to establish policies with respect to disclosure of Fund holdings resides with the Trust's Board of Trustees. With respect to the disclosure of portfolio holdings, since the Fund is the only client of the Advisor, and the portfolio managers are also members of the Trust's Board of Trustees, there are no conflicts of interest between the Fund's shareholders and the staff of the Advisor.

Website. The Fund may periodically disclose its holdings on its website: www.newalternativesfund.com.

MANAGEMENT OF THE TRUST

Trustees and Officers

The Predecessor Company was a New York corporation governed by a Board of Directors. The Board of Directors of the Predecessor Company was identical to the Trust's current Board of Trustees. Information pertaining to the Trustees and Officers of the Trust is provided in the table below. Certain information on the Trustees includes information on such Trustee's service on the Board of Directors of the Predecessor Company. The mailing address for the Trustees and Officers of the Trust is c/o New Alternatives Fund, 150 Broadhollow Road, Suite PH2, Melville, New York 11747.

Name and Year of Birth	Position(s) Held With the Trust	Terms of Office And Length of Time Served ¹	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Trust Complex To be Overseen by Trustee ²	All Directorships Held by Trustee During the Past Five Years ³
Interested Trustees:					
David J. Schoenwald* 1949	Founder, Trustee, President, Treasurer and Chairperson of the Board	Founder, Trustee, President and Treasurer, 1982 to present; Chairperson of the Board, 2008 to present.	President, Treasurer and Portfolio Manager, Accrued Equities, Inc.**	1	None
Murray D. Rosenblith* 1951	Trustee, Vice President and Secretary	Trustee, 2003 to present; Vice President, 2018 to present; Secretary, 2012 to present; Assistant Secretary, 2009 to 2012.	Vice President, Portfolio Manager and Assistant Compliance Officer (2010 to present), and employee, Accrued Equities, Inc.** (2008 to present).	1	None

¹ Each Trustee holds office until the next meeting of shareholders for the election of Trustees and until his or her successor has been elected and qualified, except in the event of his or her death, resignation or removal. Officers are appointed on an annual basis and serve at the pleasure of the Trustees.

² Currently, there is only one portfolio and no fund complex.

³ Includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e., "public companies"), or other investment companies registered under the 1940 Act.

* "Interested person," as defined in section 2(a)(19) of the 1940 Act. David J. Schoenwald is the majority shareholder and President of the Advisor. Murray D. Rosenblith is considered an "interested person" as a result of his employment with, and ownership interest in, the Advisor.

** David J. Schoenwald and Murray D. Rosenblith have no present enterprise, employment, position or commercial investment activity except for their positions with the Advisor, which is also the Fund's Sub-Distributor. At the present time, the Advisor provides services only to the Fund.

Name and Year of Birth	Position(s) Held With the Trust	Terms of Office And Length of Time Served ¹	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Trust Complex To be Overseen by Trustee ²	All Directorships Held by Trustee During the Past Five Years ³
Independent Trustees:					
Sharon Reier 1946	Trustee and Vice-Chairperson of the Board	Trustee, 1982 to present; Vice-Chairperson, 2008 to present.	Retired; prior thereto freelance financial journalist; Contributor to the International Herald Tribune (1995 to 2011); former contributor to Business Week International; former regional editor, Financial World; former editor, Boardroom Reports; former contributing editor, Institutional Investor; former staff, Forbes and American Banker.	1	None
Susan Hickey 1952	Trustee, Audit Committee Member and Audit Committee Chairperson	Trustee and Audit Committee Member, 2005 to present; Audit Committee Chairperson, 2014 to present.	Self-Employed Tax Preparer (1983 to present); prior thereto, Accounting Software Developer, Accountants World, LLC (until 2016); Member of National Association of Enrolled Agents and New York Society of Independent Accountants; Former IRS Tax Return Auditor; BA International Affairs, Stonehill College, North Easton, MA.	1	None
Jonathan D. Beard 1948	Trustee and Audit Committee Member	Trustee, 2005 to present; Audit Committee Member, 2014 to present.	Retired; prior thereto, self-employed freelance journalist for various American and European Science Magazines; Lifetime Member, Sierra Club and New York-New Jersey Trails Conference; Graduate of Columbia University 1970.	1	None

Jeffrey E. Perlman 1979	Trustee and Audit Committee Member	Trustee, 2009 to present; Audit Committee Member, 2014 to present.	Founder, Bright Power, a company advancing clean, cost-effective energy solutions (2004 to present); <u>formerly, President of Bright Power (2004 to 2023)</u> ; Clarinetist/ Saxophonist, Romashka and various Klezmer music ensembles (1996 to present); formerly, Consultant, Capital E, a renewable energy consulting and investment services company (2002 to 2005).	1	None
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Officers of the Trust who are not Trustees

Name and Year of Birth	Position(s) Held With the Trust	Terms of Office And Length of Time Served	Principal Occupation(s) During the Past Five Years
Joseph A. Don Angelo 1948	Chief Compliance Officer	2007 to present.	Certified Public Accountant and Owner, Don Angelo and Associates, CPAs P.C. (1984 to present).

Leadership Structure and Board of Trustees

The overall business and affairs of the Trust are governed by the Board of Trustees, which is responsible for protecting the interests of shareholders. The Trustees are experienced business persons who meet throughout the year to oversee the Trust’s activities, review contractual arrangements with companies that provide services to the Fund and review performance. The day-to-day operations of the Fund are delegated to its Officers, subject to the general supervision of the Board. The Officers of the Trust, except for the Chief Compliance Officer, are Trustees and are also employed by the Fund’s Advisor. Like most mutual funds, the day-to-day business of the Fund is performed by third party service providers, such as the Advisor, Distributor, Administrator, Fund Accounting Agent, Transfer Agent and Custodian.

With respect to the composition of the Board, there are currently six members, four of whom are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”); thus, 67% of the Board is presently independent. Until January 2014, the size of the Board of Directors of the Predecessor Company was seven members. The Trustees have concluded that a six member Board is an appropriate size based upon the size and non-complexity of the Trust and its sole Fund. The Trust consists of a single, stand-alone fund and is not a part of some bigger complex or family of funds.

The Chairperson of the Board, David J. Schoenwald, is an “interested person” of the Trust, as that term is defined in the 1940 Act. In 2008, the Board did consider whether or not the Chairperson should be an Independent Trustee but decided that David J. Schoenwald was the appropriate choice based upon his significant investment industry experience, including his direct investment experience in the area of the Fund’s special interest. The Trust does believe it is important to maintain a lead Independent Trustee who can be the voice of the other Independent Trustees and the primary contact for Trust management. Accordingly, the Trust does have a lead Independent Trustee, Sharon Reier, who is the Vice Chairperson of the Board.

The entire Board annually performs a self-assessment on its overall effectiveness, including a review of its committee structure. In determining whether an individual is qualified to serve as a Trustee of the Trust, the Board considers a wide variety of information about the Trustee, and multiple factors contribute to the Board's decision. Each current Trustee has been determined to have the experience, skills, and attributes necessary to serve the Trust and its shareholders because each Trustee has demonstrated an exceptional ability to consider complex business and financial matters, evaluated the relative importance and priority of issues, made decisions, and contributed effectively to the deliberations of the Board.

The interested Trustees consist of two persons, each of whom is affiliated with the Fund's Advisor. David J. Schoenwald has served as Trustee since the Predecessor Company's founding in 1982. Mr. Schoenwald has an extensive background in the practice of law, and in managing an investment advisory firm and registered broker-dealer. Murray D. Rosenblith has been a Trustee of the Predecessor Company and the Trust since 2003 and has been employed by the Advisor since 2008. From 2003 until 2008, Mr. Rosenblith was an Independent Director of the Predecessor Company. From 2006 until 2008, Mr. Rosenblith served as a member of the Predecessor Company's Audit Committee. Mr. Rosenblith has several securities licenses and is a Vice President and registered principal of Accrued Equities, which is also the Trust's Sub-Distributor. Mr. Rosenblith was formerly the Executive Director of an organization concerned with the exploration of the link between non-violence and social change, which the Board felt would contribute to the Fund's commitment to social concerns. His prior duties also included managing assets and investments for the organization. Mr. Rosenblith also was the founder and principal investment manager for the endowment of an affiliated organization and a 20-year member of the U.S. Social Investment Forum.

The Independent Trustees consist of four persons. Each of the four Independent Trustees has a professional background, an interest in the environment and Alternative Energy, and a commitment to social concerns. The Board as a whole has concluded that each of the Independent Trustees should serve as a Trustee based on their own experience, qualifications, attributes and skills as described below. Sharon Reier, an Independent Director of the Predecessor Company since its founding in 1982, is also the Vice Chairperson of the Board and lead Independent Trustee. Ms. Reier was formerly an award-winning financial journalist specializing in international business and investment, and corporate governance. Ms. Reier has written multitudes of articles on these subjects for the Paris-based International Herald Tribune and Financial World Magazine over the past 20 years. Ms. Reier wrote a column on international currency management in the 1980's for Institutional Investor Magazine. She is also a former European Bureau Chief for Financial World Magazine; former executive editor for Bottom Line/Personal; former reporter for Forbes Magazine; and former assistant international editor for the American Banker. Susan Hickey, an Independent Director of the Predecessor Company since 2005 and the Audit Committee Chairperson since 2014, was, until 2016, an Accounting Software Developer and a former IRS Tax Return Auditor. Jonathan D. Beard, an Independent Director of the Predecessor Company and an Audit Committee Member since 2014, was formerly a self-employed Freelance Journalist for various American and European Science Magazines. Mr. Beard is also a lifetime member of the Sierra Club and New York-New Jersey Trails Conference. Jeffrey E. Perlman, an Independent Director of the Predecessor Company since 2009 and an Audit Committee Member since 2014, is the Founder of Bright Power, a company advancing clean, cost-effective energy solutions. From 2004 until 2023, Mr. Perlman was the President of Bright Power. Mr. Perlman was formerly a Consultant with Capital E, a renewable energy consulting and investment services company.

Board Meetings and Risk Oversight

The Independent Trustees annually review the number of Board meetings and committee meetings held, as well as the substance of those meetings. In general, the Board meets quarterly. If necessary, additional meetings are scheduled both in-person and via telephone conference call. The Independent Trustees are always willing to make themselves available to Trust management and vice versa. Ms. Reier serves as a lead Independent Trustee and maintains an open line of communication with Trust management. Ms. Hickey, as Chairperson of the Audit

Committee, maintains an open line of communication with the Trust's Independent Registered Public Accounting Firm. The Trust has hired a Chief Compliance Officer who is not employed by the Advisor. The Chief Compliance Officer does, from time-to-time, provide some consulting services to the Advisor. In addition, the Board has access to counsel for the Trust and the Independent Trustees, for consultation concerning any issues that may occur during or between regularly scheduled Board meetings.

The leadership structure currently in place is critical to the Trust, and to the investors, to maintain a fair and balanced approach to overseeing the Fund. The Trust consists of a single, stand-alone fund and is not a part of some bigger complex or family of funds. The Trustees, Officers and Chief Compliance Officer serve only this Fund. The Board has determined that the current leadership structure is most appropriate based upon the size and non-complexity of the Fund and its ability to provide greater transparency for investors as to how the Board functions. The Trustees have further concluded that the background, professional experience and qualifications of the entire Board has served to enhance its risk oversight capabilities with respect to the Trust's activities.

The Board has approved contracts under which certain companies provide essential management services to the Fund. Like most mutual funds, the day-to-day business of the Fund, including the management of risk, is performed by third party service providers, such as the Advisor, Distributor, Administrator, Fund Accounting Agent, Transfer Agent and Custodian. The Board is responsible for overseeing the Fund's service providers and, thus, has oversight responsibility with respect to risk management performed by those service providers. Risk management seeks to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of the Fund. The Fund and its service providers employ a variety of processes, procedures and controls to identify various of those possible events or circumstances, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each service provider is responsible for one or more discrete aspects of the Fund's business (e.g., the Advisor is responsible for the day-to-day management of the Fund's portfolio investments) and, consequently, for managing the risks associated with that business. The Board has emphasized to the Fund's service providers the importance of maintaining vigorous risk management.

The Board is confident in the risk oversight process that has been established by Trust management. On an annual basis, the Chief Compliance Officer of the Trust, who serves at the pleasure of the Board, presents written annual reports on the Fund's and its service providers' Compliance Programs pursuant to Rule 38(a)-1 of the 1940 Act, for review and approval. The purpose of the annual reviews is to consider any changes in the Fund's activities, any material compliance matters that have occurred in the past year and any new regulatory requirements or developments. Appropriate revisions of the Trust's policies or procedures are made and reviewed to help ensure that the policies and procedures are adequate and effective to ensure compliance with applicable federal securities laws and regulations. The annual reviews are considered by the Board in conjunction with the Board's risk oversight process.

Board of Trustees and Committees

The Board of Trustees has established an Audit Committee and Nominating Committee. The Trust does not have a standing Compensation Committee. Considerations pertaining to compensation are discussed among the entire Board during regularly scheduled meetings, when applicable. Based upon the size of the Trust, it has been determined that the current committee structure is sufficient. The full Board met four times during the fiscal year ended December 31, 2023.

Audit Committee. The Audit Committee members are Mr. Beard, Ms. Hickey and Mr. Perlman. Since 2014, Ms. Hickey has been the Audit Committee Chairperson and has been designated as an Audit Committee Financial Expert as defined by Form N-CSR and disclosed under Section 407 of the Sarbanes-Oxley Act of 2002. The Audit Committee generally oversees the Fund's accounting and financial reporting process and operates pursuant to its adopted Audit Committee Charter. Among its responsibilities, the Audit Committee annually determines the

engagement and compensation of the Fund’s Independent Registered Public Accounting Firm, reviews and approves the audit and non-audit services performed by the Independent Registered Public Accounting Firm, evaluates the adequacy of the Fund’s internal financial and disclosure controls, oversees the audit process and reviews with the Independent Registered Public Accounting Firm the scope and results of the audit of the Fund’s financial statements. The Audit Committee meets at least once each year with the Independent Registered Public Accounting Firm. The Audit Committee held one meeting during the fiscal year ended December 31, 2023.

Nominating Committee. The Nominating Committee is primarily responsible for the identification and recommendation of individuals for Board membership. The current members of the Nominating Committee are the four Independent Trustees. The Nominating Committee has not established a formal charter. Currently, the Nominating Committee does not have a specific diversity policy for identifying nominees for Trustee; however, the Nominating Committee seeks to nominate qualified candidates to serve as Trustee. When evaluating individuals for recommendation for Board membership, the Nominating Committee may consider, among other things, the candidate’s knowledge of the mutual fund industry, educational background and experience and the extent to which such experience and background would complement the Board’s existing mix of skills and qualifications. The Nominating Committee also considers the candidate’s reputation for high ethical standards and the ability to contribute to ongoing functions of the Board, including the candidate’s ability and commitment to attend board meetings and work collaboratively with other members of the Board. A candidate’s interest in the environment and Alternative Energy will also be considered. The Board of Trustees has not established formal policies with respect to shareholder nominations to the Board of Trustees. Recommendations for consideration by the Independent Trustees should be sent to the Secretary of the Trust in writing together with the appropriate biographical information concerning each such proposed nominee; submissions must be received by the Secretary at the principal executive office of the Trust. The Nominating Committee meets as necessary. The Nominating Committee did not meet formally during the fiscal year ended December 31, 2023. Prior to 2014, the Nominating Committee met no less frequently than annually in connection with the Predecessor Company’s annual meeting of shareholders. Since 2014, the Trust is no longer required to hold annual meetings of its shareholders.

Trustee Compensation

The Trust’s Trustees who are “interested persons” as that term is defined in section 2(a)(19) of the 1940 Act (“Interested Trustees”) do not receive compensation from the Trust for their services. Interested Trustees of the Trust are paid for their services by the Advisor.

Each Independent Trustee receives an annual fee of \$9,000 for their services as Independent Trustee of the Trust. As Vice-Chairperson of the Trust, Ms. Reier receives an additional fee of \$1,000. Each member of the Audit Committee receives an additional \$500 annual fee and Ms. Hickey, the Audit Committee Chairperson, receives an additional annual fee of \$500. The Independent Trustees also receive reimbursement of “coach” travel expenses to attend Board Meetings.

The table below shows, for each Independent Trustee entitled to receive compensation from the Trust, the compensation earned from the Trust for the fiscal year ended December 31, 2023.

Independent Trustee	Aggregate Compensation from the Trust	Pension or Retirement Benefits Accrued as Part of the Trust's Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Trust
Jonathan D. Beard	\$9,500	0	0	\$9,500
Susan Hickey	\$10,000	0	0	\$10,000
Jeffrey E. Perlman	\$9,500	0	0	\$9,500
Sharon Reier	\$10,000	0	0	\$10,000

Trustee Ownership of Fund Shares

The following table shows the dollar range of equity securities beneficially owned in the Fund by each Trustee as of December 31, 2023.

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in all Funds Overseen by the Trustee
Jonathan D. Beard	\$10,001-\$50,000	\$50,001-\$100,000
Susan Hickey	\$10,001-\$50,000	\$10,001-\$50,000
Jeffrey E. Perlman	\$10,001-\$50,000	\$10,001-\$50,000
Sharon Reier	\$10,001-\$50,000	\$10,001-\$50,000
Murray D. Rosenblith	Over \$100,000	Over \$100,000
David J. Schoenwald	Over \$100,000	Over \$100,000

As of December 31, 2023, none of the Trustees, other than David Schoenwald and Murray Rosenblith, nor any of their immediate family members, owned beneficially or of record, any securities in the Advisor, or any securities in a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Advisor. In addition, as of December 31, 2023, none of the Trustees, nor any of their immediate family members, owned beneficially or of record, any securities in the Fund's principal underwriter, or any securities in a person directly or indirectly controlling, controlled by or under common control with the Fund's principal underwriter.

CODE OF ETHICS

The Trust and Accrued Equities (the Advisor and Sub-Distributor of the Fund) have adopted a joint Code of Ethics pursuant to Rule 17j-1 under 1940 Act and Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). This Code of Ethics applies to the personal investing activities of directors, trustees, officers and certain employees ("access persons") of the Trust, the Fund and the Advisor. Rule 17j-1 and the Code of Ethics are designed to prevent unlawful practices in connection with the purchase or sale of securities by access persons. Under the Code of Ethics, access persons are permitted to engage in personal securities transactions but may not invest in securities that may be held by the Fund or are being considered for purchase by the Fund, and are required to report their personal securities transactions for monitoring purposes. In addition, the Fund's portfolio managers and members of their immediate family are prohibited from purchasing securities issued in an initial public or limited offering, unless such acquisition is approved by the Chief Compliance Officer. A copy of the Code of Ethics is on file with the SEC and is available to the public at www.sec.gov.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As defined in the 1940 Act, control persons are presumed to control the Fund for purposes of voting on matters submitted to a vote of shareholders due to, among other determinants, their beneficial ownership of 25% or more of the outstanding voting securities of the Fund. To the Trust's knowledge, as of April 3, 2023 there were no control persons.

As defined in the 1940 Act, principal holders own of record or beneficially 5% or more of any class of shares of the Fund's outstanding voting securities. As of April 1, 2024, the following persons owned beneficially more than 5% of the outstanding voting shares of any class of shares of the Fund:

	Shareholder	# of Shares	Class of Shares	% of Fund
1	CHARLES SCHWAB & CO INC. SPECIAL CUSTODY ACCOUNT FOR THE BENEFIT OF CUSTOMERS 101 Montgomery Street San Francisco, CA 94104	796,523.932	Class A	16.77%

As of April 1, 2024, Trustees and Officers as a group owned beneficially less than 1% of the outstanding Class A Shares of the Fund. As of April 1, 2024, the Trustees and Officers as a group owned beneficially less than 1% of the outstanding Investor Shares of the Fund.

INVESTMENT ADVISOR AND OTHER SERVICES

Investment Advisor

The Advisor is Accrued Equities, Inc. The Advisor, located at 150 Broadhollow Road, Suite PH2, Melville NY 11747, is an SEC registered investment advisor and broker-dealer organized as a New York corporation in 1954. The Advisor has been registered with the SEC since 1980 and has served as the investment advisor to the Fund (and the Predecessor Company) since its inception in 1982. As of the date of this SAI, the Fund is the Advisor's only client. The Advisor can be reached at (631) 423-7373.

The majority owner, Portfolio Manager, President and Treasurer of the Advisor is David J. Schoenwald. David J. Schoenwald is presently serving as Chief Compliance Officer and legal counsel to the Advisor. He is also serving as a Trustee, Chairperson of the Board, President and Treasurer of the Trust.

Murray D. Rosenblith is a minority owner, Portfolio Manager, Vice President and Assistant Compliance Officer with the Advisor. He is also serving as a Trustee, Vice President and Secretary of the Trust.

The Advisor serves as the Fund's investment advisor pursuant to the terms of an investment management agreement (the "Investment Management Agreement"). The Fund pays the Advisor an annual management fee of 1.00% of the first \$25 million of average daily net assets; 0.50% of the next \$475 million of average daily net assets; and 0.40% of average daily net assets more than \$500 million. The fee is accrued daily and paid monthly.

For the fiscal years ended December 31, 2021, 2022 and 2023, the amounts of the investment advisory fees earned by the Advisor were \$2,464,166, \$2,146,570 and \$1,924,188, respectively.

In addition to the investment advisory fee, the Fund pays other operating expenses including, among others, taxes, brokerage commissions, fees of Trustees who are not affiliated with the Advisor, securities registration fees, charges for custodians, regulatory administration services and transfer agent services, blue sky filing fees, dividend disbursing and reinvestment expenses, auditing and legal expenses, the fees for filing and printing prospectuses sent to existing shareholders and the fees for filing and printing shareholder reports. The cost of

printing prospectuses for distribution to prospective investors is paid for by Accrued Equities in its capacity as a broker-dealer and the Sub-Distributor of the Fund.

The Advisor, at the expense of the Fund, may lease office space and provide office furnishings, facilities and equipment as may be reasonably required for managing and administering the operations of the Fund. Other Fund expenses include supplies and customary clerical and professional services.

The Investment Management Agreement must be approved each year by (a) a vote of the Board of Trustees of the Trust, or (b) a vote of the shareholders, and in either case, by a majority of the Independent Trustees. Any changes in the terms of the Investment Management Agreement must be approved by the shareholders. The Investment Management Agreement automatically terminates upon its assignment. In addition, the Investment Management Agreement is terminable at any time without penalty by the Board of Trustees of the Trust or by a vote of the holders of a majority of the Trust's outstanding shares (as defined in this SAI) on sixty (60) days' notice to the Advisor and by the Advisor on sixty (60) days' notice to the Trust.

Portfolio Managers. David J. Schoenwald, Murray D. Rosenblith and Kathleen Don Angelo serve as portfolio managers. Compensation for David J. Schoenwald consists of a salary. In addition, David J. Schoenwald is the principal owner of the Advisor and benefits from any profits of the Advisor. Compensation from the Advisor for Mr. Rosenblith and Ms. Don Angelo generally consists of a fixed salary. Mr. Rosenblith and Ms. Don Angelo are eligible for a bonus. The amount of any such bonus is discretionary and is not based on any factors such as pre- or after-tax performance of the Fund, nor is it based upon the value of the assets held in the Fund's portfolio. In addition, Mr. Rosenblith is a minority owner of the Advisor and benefits from any profits of the Advisor. As of the date of this SAI, David J. Schoenwald, Murray D. Rosenblith and Kathleen Don Angelo do not manage the portfolios of any other accounts, including any other registered investment companies, pooled investment vehicles or other accounts. As of the date of this SAI, the portfolio managers only manage the assets of the Fund.

Portfolio Manager	Dollar Range of Fund Shares Beneficially Owned
David J. Schoenwald	Over \$1,000,000
Murray D. Rosenblith	\$100,001-\$500,000
Kathleen Don Angelo	\$0-\$10,000

Principal Underwriter and Sub-Distributor

Foreside Funds Distributors LLC, a wholly owned subsidiary of Foreside Financial Group, LLC dba ACA Group (the "Underwriter"), located at Three Canal Plaza, Suite 100, Portland, Maine 04101, is the principal underwriter of the Fund's shares. The Underwriter serves as the principal underwriter pursuant to an Underwriting Agreement for the limited purpose of acting as a statutory underwriter to facilitate the distribution of the Fund's shares. Shares of the Fund will be offered on a continuous basis. The Underwriter has entered into a Sub-Distribution Agreement with Accrued Equities whereby Accrued Equities serves as an underwriter (but not a principal underwriter) of the shares of the Fund.

The current Underwriting Agreement is dated September 30, 2021. The Underwriting Agreement had an initial term until March 31, 2022, and now continues in effect for periods not exceeding one year if approved at least annually by (i) the Board of Trustees or the vote of a majority of the outstanding shares of the Fund (as defined in the 1940 Act) and (ii) a majority of the Independent Trustees, in each case cast in person at a meeting called for the purpose of voting on such agreement. The Underwriting Agreement may be terminated without penalty by the parties thereto upon 60 days' written notice, and it is automatically terminated in the event of its assignment as defined in the 1940 Act.

The Advisor, and not the Fund, compensates the Underwriter for certain distribution-related services.

For the fiscal year ended December 31, 2023, the aggregate underwriter concessions on all sales of Class A Shares of the Fund was \$18,139, and the amounts received by Accrued Equities and the Underwriter were \$12,093 and \$6,046, respectively. For the fiscal year ended December 31, 2022, the aggregate underwriter concessions on all sales of Class A Shares of the Fund was \$46,530, and the amounts received by Accrued Equities and the Underwriter were \$31,020 and \$15,510, respectively. For the fiscal year ended December 31, 2021, the aggregate underwriter concessions on all sales of Class A Shares of the Fund were \$167,432, and the amounts received by Accrued Equities and the Underwriter were \$111,621 and \$55,811, respectively.

The Underwriter and Accrued Equities may also receive sales commissions for the sale of Class A Shares of the Fund. For the fiscal year ended December 31, 2023, Accrued Equities and the Underwriter received \$16,066 and \$4,721 in sales commission, respectively, for the sale of Class A Shares of the Fund. For the fiscal year ended December 31, 2022, Accrued Equities and the Underwriter received \$22,924 and \$4,719 in sales commission, respectively, for the sale of Class A Shares of the Fund. For the fiscal year ended December 31, 2021, Accrued Equities and the Underwriter received \$50,260 and \$14,270 in sales commission, respectively, for the sale of Class A Shares of the Fund.

Underwriter concessions and sales commissions received by the Underwriter on the sales of Class A Shares are set aside by the Underwriter and used solely for distribution-related expenses for Class A Shares of the Fund.

Distribution Plan

The Fund has adopted a distribution plan (the “Rule 12b-1 Plan”) for its Investor Shares. The Rule 12b-1 Plan was adopted in accordance with the requirements of Rule 12b-1 under the 1940 Act. The Rule 12b-1 Plan provides that the Fund will pay a fee at an annual rate of up to 0.25% of the average daily net assets of the Fund’s Investor Shares to finance certain activities primarily intended to sell such Investor Shares.

The Rule 12b-1 Plan provides that the Fund will pay an entity, such as Accrued Equities, the Underwriter and/or any registered securities dealer, financial institution or any other person (a “Recipient”), a fee in connection with the promotion and distribution of the Fund’s Investor Shares or the provision of personal services to Investor shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Investor shareholders, the printing and mailing of sales literature, and servicing Investor shareholder accounts (“12b-1 Expenses”). The Fund, Accrued Equities and/or the Underwriter may pay all or a portion of these 12b-1 fees to any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement.

The Rule 12b-1 Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 Expenses actually incurred. It is anticipated that the Rule 12b-1 Plan will benefit the applicable Investor shareholders because an effective sales program typically is necessary in order for the Fund to reach and maintain a sufficient size to achieve efficiently its investment objectives and to realize economies of scale.

Among other things, the Rule 12b-1 Plan provides that: (1) the Underwriter shall be required to submit quarterly reports to the Board of Trustees regarding all amounts expended under the Rule 12b-1 Plan and the purposes for which such 12b-1 Expenses were made, including commissions, advertising, printing, interest, carrying charges and any allocated overhead expenses; (2) the Rule 12b-1 Plan will continue in effect only so long as it is approved at least annually, and any material amendment thereto is approved, by the Board of Trustees, including a majority of those Trustees who are not “interested persons” (as defined in the 1940 Act) and who have no direct or indirect financial interest in the operation of the Rule 12b-1 Plan or any agreements related to the Rule 12b-1 Plan, acting in person at a meeting called for said purpose; (3) the aggregate amount to be spent by the Fund on the distribution of the Fund’s Investor Shares under the Rule 12b-1 Plan shall not be materially increased without shareholder approval; and (4) while the Rule 12b-1 Plan remains in effect, the selection and nomination of the Trust’s Independent Trustees shall be committed to the discretion of such Independent Trustees.

Messrs. Rosenblith and Schoenwald may be deemed to have an interest in the operation of the Rule 12b-1 Plan because of their positions with Accrued Equities.

For the fiscal year ended December 31, 2023, the Investor Shares of the Fund accrued 12b-1 Fees of \$52,622. The following lists the principal types of activities for which payments were or will be made and the amount of 12b-1 Expenses paid during the fiscal year ended December 31, 2023.

Type of 12b-1 Expense	Amount Paid for Fiscal Year Ended December 31, 2022
Advertising	\$7,987
Printing and Mailing Prospectuses to other than current shareholders	\$0
Compensation to Underwriter and/or Accrued Equities	\$0
Compensation to selling dealers	\$29,479
Compensation to Sales Personnel	\$0
Interest, carrying or other finance charges	\$0
Other (specify)	\$0

Sub-Transfer Agent, Administrative, Sub-Accounting, and Other Shareholder Servicing Fees

The Fund and/or Accrued Equities may, from time-to-time, pay sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees (collectively “sub-transfer agent fees”) to financial intermediaries that provide shareholder and recordkeeping services (such as sub-transfer agency services) for investors whose shares are held in omnibus and/or networked accounts.

The Fund will only bear sub-transfer agent fees under certain situations. Class A Shares can bear sub-transfer agent fees in situations where the sub-transfer agent fees paid to the financial intermediaries are not being used to pay, directly or indirectly, for activities that are primarily intended to result in the sale or distribution of Class A Shares. The sub-transfer agency services performed are necessary and usual services for the operation of the Fund. The sub-transfer agency services aren’t duplicative of services already being provided and paid for by the Fund to another service provider. Investor Shares have a Rule 12b-1 Plan in place and may pay such fees out of its 12b-1 Plan.

Accrued Equities may, from time-to-time, enter into revenue sharing arrangements with financial intermediaries that provide sub-transfer agency services.

With respect to payments made by the Fund’s Class A Shares, management of the Fund will determine that no portion of the sub-transfer agent fees being paid to the financial intermediary for the sub-transfer agency services is actually a fee for distribution-related activities such as the sale of the Class A Shares or trailing commissions.

Other Services

Custodian. The Custodian of the Fund is The Bank of New York Mellon (“BNY Mellon”), located at 225 Liberty Street, New York, NY 10281. The Fund’s cash and securities are maintained through BNY Mellon. BNY Mellon also serves as the Fund’s foreign custody manager pursuant to Rule 17f-5 under the 1940 Act and engages foreign sub-custodians to hold the Fund’s foreign securities. The Fund pays BNY Mellon pursuant to a regular schedule of charges based on a schedule agreed on from time to time by the Fund and BNY Mellon. BNY Mellon attends to the collection of proceeds of securities sold by the Fund, the collection of dividends on securities owned by the Fund, and disbursements for the cost of securities purchased by the Fund.

Transfer Agent and Dividend Paying Agent. BNY Mellon Investment Servicing (US) Inc., 500 Ross Street, Pittsburgh, PA 15262, serves as the Fund’s transfer agent (the “Transfer Agent”). In addition to maintaining shareholder records and processing shareholder transactions, the Transfer Agent assists the Fund in meeting provisions of the anti-money laundering regulations.

Administration and Accounting Services. BNY Mellon also serves as the Accounting Agent and Administrator to the Fund. BNY Mellon provides certain accounting and administrative services for the Fund including portfolio and general ledger accounting, daily valuation of all portfolio securities and net asset value calculation. BNY Mellon also keeps all books and records with respect to the Fund as it is required to maintain pursuant to Rule 31a-1 of the 1940 Act, monitors the Fund’s status as a regulated investment company under Sub-Chapter M of the Internal Revenue Code, calculates required tax distributions and assists in updating the Fund’s registration statement. The amount of administrative and accounting services fees paid by the Fund for the last three fiscal years is as follows:

2021	2022	2023
\$358,273	\$318,485	\$295,554

Independent Registered Public Accounting Firm. The accounting firm of Cohen & Company, Ltd., 1835 Market Street, Suite 310, Philadelphia, PA 19103, serves as the Fund’s independent registered public accounting firm.

Outside Legal Counsel. Troutman Pepper Hamilton Sanders LLP, 3000 Two Logan Square, Eighteenth and Arch Streets, Philadelphia, PA 19103, serves as legal counsel to the Trust and its Independent Trustees.

BROKERAGE, ALLOCATION AND OTHER PRACTICES

The primary consideration in all portfolio securities transactions is prompt and reliable execution of orders at the most favorable net price. During the past three years, the aggregate amount of brokerage commissions paid for purchases and sales of portfolio securities was \$186,618, \$137,956 and \$159,739 in the fiscal years 2021, 2022 and 2023, respectively.

Accrued Equities is a registered broker-dealer, but it will not engage in brokerage of equity securities of the type which would be included in the Fund’s portfolio. No Officer or Trustee of the Trust or Accrued Equities is associated with any firm having an economic interest in general stock brokerage activities.

The choice of a broker will be made by the Advisor without benefit to any Trustee or controlling person. Allocation of brokerage transactions, including their frequency, will be made in the best judgment of the Advisor and in a manner deemed fair and reasonable to the shareholders, rather than by any formula. However, as long as the primary consideration is satisfied, the Advisor may give consideration in the selection of broker-dealers to the research provided (including analysis and reports concerning issuers, industries, securities, economic factors and trends) by such firms, and payment may be made of a fee higher than that charged by another broker-dealer if the Advisor deems such allocation of brokerage to be fair and reasonable to the shareholders.

The Fund does not have any holdings of securities of its regular broker-dealers as of December 31, 2023.

The Board of Trustees periodically reviews the Advisor’s performance of its responsibilities in connection with the placement of portfolio transactions on behalf of the Fund.

DESCRIPTION OF SHARES

The Trust’s Agreement and Declaration of Trust (the “Declaration of Trust”) authorizes the Board of Trustees to issue an unlimited number of full and fractional shares of beneficial interest in the Trust and to classify or reclassify any unissued shares into one or more series of shares. Currently, the Board of Trustees has authorized the issuance of one series of shares, the Fund. The Declaration of Trust further authorizes the Board of Trustees to classify or reclassify any series of shares into one or more classes. Currently the Board of Trustees has authorized two classes: Investor Shares and Class A Shares. Shares of the Trust have no par value. The Board of Trustees has full power and authority, in its sole discretion, and without obtaining shareholder approval, to divide

or combine the shares or any series or class thereof into a greater or lesser number, to classify or reclassify any issued shares or any series or class thereof into one or more series or classes of shares, and to take such other action with respect to the Trust's shares as the Board of Trustees may deem desirable. Although the Declaration of Trust authorizes the Trustees without shareholder approval to cause the Trust to merge or to consolidate with any corporation, association, trust or other organization in order to change the form of organization and/or domicile of the Trust or to sell or exchange all or substantially all of the assets of the Trust, or any series or class thereof, in dissolution of the Trust, or any series or class thereof, such action would be subject to the superseding requirements of the 1940 Act or other applicable securities laws. The Declaration of Trust permits the termination of the Trust or of any series or class of the Trust by the Trustees without shareholder approval.

The Trust does not presently intend to hold annual meetings of shareholders except as required by the 1940 Act or other applicable law. Upon the written request of shareholders owning at least 25% of the Trust's shares, the Trust will call for a meeting of shareholders to consider the removal of one or more Trustees and other certain matters. To the extent required by law, the Trust will assist in shareholder communication in such matters.

Holders of shares in a series of the Trust will vote in the aggregate and not by class on all matters, except that each class has separate voting rights on certain matters that relate solely to that class or in which the interests of shareholders of one class differ from the interests of shareholders of another class. For example, only the holders of Investor Shares may vote on any matter with respect to the Investor Shares Rule 12b-1 Plan. Further, shareholders of each of the Trust's series will vote in the aggregate and not by series except as otherwise required by law or when the Board of Trustees determines that the matter to be voted upon affects only the interests of the shareholders of a particular series or class. Rule 18f-2 under the 1940 Act provides that any matter required to be submitted by the provisions of such Act or applicable state law, or otherwise, to the holders of the outstanding securities of an investment company such as the Trust shall not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding shares of each series affected by the matter. Rule 18f-2 further provides that a series shall be deemed to be affected by a matter unless it is clear that the interests of each series in the matter are identical or that the matter does not affect any interest of the series. Under the Rule, the approval of an investment advisory agreement or any change in a fundamental investment policy would be effectively acted upon with respect to a series only if approved by the holders of a majority of the outstanding voting securities of such series. However, the Rule also provides that the ratification of the selection of the independent registered public accounting firm, the approval of principal underwriting contracts, and the election of Trustees are not subject to the separate voting requirements and may be effectively acted upon by shareholders of the investment company voting without regard to series.

Notwithstanding any provision of Delaware law requiring a greater vote of shares of the Trust's shares of beneficial interest (or of any class voting as a class) in connection with any Trust action, unless otherwise provided by law (for example by Rule 18f-2 discussed above) or by the Trust's Declaration of Trust, the Trust may take or authorize such action upon the favorable vote of the holders of more than 50% of all of the outstanding shares of beneficial interest voting without regard to class (or portfolio).

DISTRIBUTIONS

Any dividends paid by the Fund from net investment income on its portfolio and any distributions of net realized capital gains will automatically be reinvested in whole or fractional shares of the Fund at net asset value on the reinvest date unless a shareowner makes a written request for payments in cash or selects the cash option on their application.

PURCHASE, REDEMPTION AND PRICING OF SHARES

How to Purchase Shares

If you have on-line access, shares of either class of the Fund may be purchased on-line via the Fund's website at www.newalternativesfund.com. Click on the button labeled "Account Login" and follow the on-screen instructions. Shares of either class of the Fund may also be purchased by sending a completed and signed Application Form and check to New Alternatives Fund, c/o BNY Mellon Investment Servicing (US) Inc., PO Box 534456, Pittsburgh, PA 15253-4456 or, for overnight mail services, New Alternatives Fund, c/o BNY Mellon Investment Servicing (US) Inc., Attention: 534456, AIM 154-0520, 500 Ross Street, Pittsburgh, PA 15262. When purchasing shares, please indicate which class of shares (Investor Shares or Class A Shares) you wish to purchase. The Application Form is available on the Fund's website at www.newalternativesfund.com. With respect to Class A Shares, sales charges are the same irrespective of where or through whom you purchase shares of the Fund. Social security numbers or tax identification numbers are required on the Application Form.

The Trust and the Advisor reserve the right to reject any purchase order for any reason, and reserve the right to redeem shares for any reasonable purposes, such as government requirements, or if the value of an account is less than \$1,000 as a result of redemptions and not market fluctuations.

Qualified Investment Accounts. Shares of either class of the Fund may be purchased directly by existing retirement plans, which allow such investments. In addition, qualified individuals may establish (with any provider of such accounts) an Individual Retirement Account ("IRA") or Roth IRA to be funded with shares of the Fund. The Trust has made arrangements with BNY Mellon Investment Servicing Trust Company to act as Custodian for any IRAs thus created.

Automatic Investment Plan. Shareholders meeting the investment minimum may establish an automatic investment plan wherein periodic drafts from a checking or savings account are automatically invested in the Fund, subject to the applicable sales charge described in the Prospectus for Class A Shares. Such plan may be cancelled by the Trust or the investor by contacting the Transfer Agent by written notice or by calling toll free (800) 441-6580 no later than 5 business days prior to a scheduled debit date.

The Trust does not have any arrangements with any person to permit frequent purchases and redemptions of Fund shares or any agreements to maintain assets in the Fund.

Sales Load

Purchase orders for Class A Shares of the Fund that are received by the Transfer Agent in proper form (i.e., a completed application and the correct minimum investment) by the close of the New York Stock Exchange, on any day that the New York Stock Exchange ("NYSE") is open for trading, will be purchased at the Fund's next determined Net Asset Value ("NAV") (plus any applicable sales charge). Orders for Class A Shares received after 4:00 p.m. Eastern Time will be purchased at the NAV (plus any applicable sales charge) determined on the following business day. The details of the sales charge are described below:

Purchase Amount	Sales Commission as a Percentage of Offering Price	Dealer Reallowance as a Percentage of Offering Price	Sales Commission as a Percentage of Net Amount Invested
Up to \$24,999.99	3.50%	2.75%	3.56%
\$25,000 to \$99,999.99	2.50%	2.00%	2.56%
\$100,000 to \$249,999.99	2.00%	1.75%	1.75%

Purchase Amount	Sales Commission as a Percentage of Offering Price	Dealer Reallowance as a Percentage of Offering Price	Sales Commission as a Percentage of Net Amount Invested
\$250,00 to \$999,999.99	1.00%	1.00%	1.00%
\$1 million or more	None	None	None

Waiver of Sales Load. Certain categories of investors or institutions may invest in the Class A Shares of the Fund without paying a sales charge. These include current and retired Trustees, Officers and employees of the Trust or the Advisor and their families. Share ownership by Trustees increases their interest in the Fund’s well-being and may inspire shareholders as a result thereof.

Other categories of investors or institutions who may invest in Class A Shares without paying a sales charge are: registered representatives of brokers distributing the Fund’s shares who are purchasing for their own personal account and will not transfer their shares; Non-Profit or Charitable Organizations (as defined in Section 501 (c)(3) of the Internal Revenue Code) investing \$25,000 or more; clients of an investment professional (e.g., investment advisors, financial planners, banks, trust departments, sponsors of “wrap-fee” programs, etc.) if the client is charged a fee by the investment professional for such portfolio management or brokerage services; and institutional retirement and deferred compensation plans and trusts used to fund those

plans, including, but not limited to, those defined in Sections 401(a), 401(k), 403(b), 457 or 408 of the Internal Revenue Code and “rabbi trusts.” Persons in the above categories must make their status as such known to the Transfer Agent at the time the account is opened by indicating such status on the account application.

How to Redeem Shares

Investor Shares are not subject to a sales charge but are subject to a 2.00% redemption fee imposed on any Investor Shares redeemed within sixty (60) days of their initial purchase. This redemption fee applies to all Investor shareholders and accounts. The redemption fee is equal to 2.00% of the redemption proceeds; however, no redemption fee is imposed on the redemption of Investor Shares representing reinvested dividends or capital gains distributions, or on amounts representing the capital appreciation of shares. In determining the amount of any redemption fee, the Investor Shares having been held the longest in the account are considered redeemed first. Redemption fees are retained by the Fund. This redemption fee is meant to prevent short-term trading in the Fund and to offset any transaction and other costs associated with short-term trading. For the fiscal year ended December 31, 2023, no redemption fees were imposed on the redemption of Investor Shares.

There is no redemption charge for Class A Shares.

If you have on-line access, Fund shares may be redeemed on-line. Go to the Fund’s website at www.newalternativesfund.com, click on the button labeled “Account Login” and follow the on-screen instructions. Fund shares may also be redeemed upon tender of the written request of any shareholder, accompanied by surrender of share certificates, if issued. All certificates and/or requests for redemption tendered must be signed or endorsed by the shareholder or shareholders in whose name or names the shares are registered.

The Fund’s Transfer Agent may require a signature guarantee under the Medallion Signature Guarantee Program. Please consult the Prospectus regarding Medallion Signature Guarantee Requirements. Most financial institutions can provide this signature guarantee service for their customers. Financial institutions, including commercial banks, savings banks, securities brokers, savings and loan associations, and many credit unions offer this service. The signature guarantee requirement may be waived under certain circumstances at the discretion of the Trust.

Tender shall be made to New Alternatives Fund, c/o BNY Mellon Investment Servicing (US) Inc., P.O. Box 534456, Pittsburgh, PA 15253-4456, or overnight mail to New Alternatives Fund, c/o BNY Mellon Investment Servicing (US) Inc., Attention: 534456, AIM 154-0520, 500 Ross Street, Pittsburgh, PA 15262. The Transfer Agent's phone number is toll free (800) 441-6580.

The redemption price will be the NAV of the Fund's shares next computed after the tender is received in proper form by the Fund's Transfer Agent. In the event your redemption of Investor Shares is subject to a redemption fee, such redemption fee will be imposed on the amount of the redemption that is subject to such redemption fee. Payment of the redemption price will be made by a check drawn and issued in the U.S. within seven (7) days after receipt of the written request and certificates as described above, or if payment for the purchase of the shares to be redeemed has not been cleared by that time, the mailing of the redemption check may be postponed until proceeds of any check for the purchase price of the shares has been collected. This may take up to 15 business days. If payment for shares are dishonored the Trust may cancel the purchase.

The Trust may suspend the right of redemption or postpone the date of payment for more than seven days during any period when (i) trading on the NYSE is restricted or the NYSE is closed for other than customary weekends and holidays, (ii) the SEC has by order permitted such suspension for the protection of the Fund's shareholders, or (iii) an emergency exists making disposal of portfolio securities or valuation of net assets of the Fund not reasonably practicable.

For further information, an interested person should call the Trust at (631) 423-7373 or (800) 423-8383.

How Net Asset Value and Offering Price is Determined

The Fund's NAV is calculated once daily at the close of regular trading hours on the NYSE (generally 4:00 p.m. Eastern Time) on each day the NYSE is open. NAV per share is computed by adding the total value of the Fund's investments and other assets attributable to the Fund's Investor Shares or Class A Shares, subtracting any liabilities attributable to the applicable class, and then dividing by the total number of the applicable classes' shares outstanding. Due to the fact that different expenses may be charged against shares of different classes of the Fund, the NAV of the various classes of the Fund may vary.

Securities held by the Fund are valued based on the official closing price or the last reported sale price on a national securities exchange where they are primarily traded or on the National Association of Securities Dealers Automatic Quotation System ("NASDAQ") market system as of the close of business on the day the securities are being valued. That is normally 4:00 p.m. Eastern Time. If there were no sales on that day or the securities are traded on other over-the-counter markets, the mean of the last bid and asked prices prior to the market close is used. Short-term debt securities having a remaining maturity of 60 days or less are amortized based on their cost. Non-U.S. equity securities are valued based on their most recent closing market prices on their primary market and are translated from the local currency into U.S. dollars using current exchange rates on the day of valuation. The Fund may hold securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. As such, the Fund's NAV may change on days when shareholders will not be able to purchase or redeem Fund shares.

Securities that do not have a readily available current market value are valued in good faith by the Advisor as "valuation designee" under the oversight of the Fund's Board of Trustees. The Advisor has adopted policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Advisor. On a quarterly basis, the Advisor's fair valuation determinations will be reviewed by the Board of Trustees. The Advisor's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Advisor's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the NYSE, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades do not open for trading for the entire day and no other market prices are available. This most commonly occurs with foreign securities, for example when the dates of U.S. and foreign stock market holidays differ, but may occur in other cases as well. Certain foreign securities are fair valued by utilizing an external pricing service in the event of any significant market movements between the time the Fund values such foreign securities and the earlier closing of foreign markets. The Fund does not invest in unlisted securities.

The Advisor as valuation designee will monitor for significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

The daily calculation of NAV is performed by BNY Mellon and BNY Mellon Investment Servicing (US) Inc. serves as Transfer Agent.

Offering Price. Investor Shares are sold at NAV. The price you pay for Class A Shares, the offering price, is based on the NAV per share, calculated once daily at the close of regular trading (currently 4:00 p.m. Eastern Time) each day the New York Stock Exchange is open, plus the applicable sales charge.

TAXATION OF THE FUND

The following summarizes certain material tax considerations generally affecting the Fund and its shareholders that are not described in the Prospectus. No attempt is made to present a detailed explanation of the tax treatment of the Fund or its shareholders, and the discussion here and in the Prospectus is not intended as a substitute for careful tax planning. Therefore, the summary discussion that follows may not be considered to be individual tax advice and may not be relied upon by any shareholder. The summary is based upon provisions of the Code, applicable U.S. Treasury Regulations promulgated thereunder (the "Regulations"), and administrative and judicial interpretations thereof as are in effect as of the date hereof, all of which are subject to change, which change could be retroactive, and may affect the conclusions expressed herein. The summary applies only to beneficial owners of the Fund's shares in whose hands such shares are capital assets within the meaning of Section 1221 of the Code, and may not apply to certain types of beneficial owners of a Fund's shares, including, but not limited to insurance companies, tax-exempt organizations, shareholders holding the Fund's shares through tax-advantaged accounts (such as an individual retirement account (an "IRA"), a 401(k) plan account, or other qualified retirement account), financial institutions, pass-through entities, broker-dealers, entities that are not organized under the laws of the United States or a political subdivision thereof, persons who are neither a citizen nor resident of the United States, shareholders holding a Fund's shares as part of a hedge, straddle or conversion transaction, and shareholders who are subject to the alternative minimum tax. Persons who may be subject to tax in more than one country should consult the provisions of any applicable tax treaty to determine the potential tax consequences to them.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Fund's shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of such partnership. A partner of a partnership holding the Fund's shares should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of the Fund's shares by the partnership.

The Fund has not requested nor will it request an advance ruling from the Internal Revenue Service (the "IRS") as to the federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained. In addition, the following discussion applicable to shareholders of the Fund addresses only some of the federal income tax considerations generally affecting investments in the Fund. **Shareholders are urged and advised to consult their own tax advisor with respect to the tax consequences of the ownership, purchase and disposition of an investment in the Fund including, but not limited to, the applicability of state, local, foreign and other tax laws affecting the particular shareholder and to possible effects of changes in federal or other tax laws.**

The Fund intends to qualify as a "regulated investment company" under Subchapter M of the Code. In order to so qualify, the Fund must, among other things, (i) derive at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect

to its business of investing in such stock, securities or currencies; and (ii) at the end of each fiscal quarter maintain at least 50% of the value of its total assets in cash, government securities, securities of other regulated investment companies and other securities of issuers which represent, with respect to each issuer, no more than 5% of the value of the Fund's total assets and 10% of the outstanding voting securities of such issuer, and with no more than 25% of its assets invested in the securities (other than those of the government or other regulated investment companies) of any one issuer or of two or more issuers which the Fund controls and which are engaged in the same, similar or related trades and businesses. If the Fund fails to satisfy these requirements and does not meet certain relief provisions, then the Fund will fail to qualify as a regulated investment company and will be subject to tax in the same manner as an ordinary corporation (taxable income is taxed at a flat rate of 21% and all distributions from earnings and profits to its shareholders will be taxable as ordinary dividend income which may be eligible for the long-term capital gains tax rates for qualified dividend income and the dividends-received deduction for certain shareholders).

Provided that the Fund qualifies for treatment as a regulated investment company and distributes at least 90% of its dividend, interest and certain other taxable income each year, it will not be subject to federal income tax on income and net capital gains paid to shareholders in the form of dividends or capital gains distributions.

An excise tax at the rate of 4% will be imposed on the excess, if any, of the Fund's "required distributions" over actual distributions in any calendar year. Generally, the "required distribution" is 98% of the Fund's ordinary income for the calendar year, plus 98.2% of its capital gain net income recognized during the one-year period ending on October 31, plus undistributed amounts from prior years. The Fund intends to make distributions sufficient to avoid imposition of the excise tax. Distributions declared by the Trust during October, November or December to shareholders of record during such month and paid by January 31 of the following year will be taxable to shareholders in the calendar year in which they are declared, rather than the calendar year in which they are received.

Gains or losses attributable to fluctuations in exchange rates which occur between the time the Fund accrues interest or other receivables or accrues expenses or liabilities denominated in a foreign currency and the time the Fund actually collects such receivables, or pays such liabilities, are generally treated as ordinary income or loss. Similarly, a portion of the gains or losses realized on disposition of debt securities denominated in a foreign currency may also be treated as ordinary gain or loss. These gains, referred to under the Code as "Section 988" gains or losses, may increase or decrease the amount of the Fund's investment company taxable income to be distributed to its shareholders, rather than increasing or decreasing the amount of the Fund's capital gains or losses.

The Fund may invest in REITs. Investments in REIT equity securities may require the Fund to accrue and distribute taxable income without the concurrent receipt of cash. To generate sufficient cash to make the requisite distributions, the Fund may be required to sell securities in its portfolio (including when it is not advantageous to do so) that it otherwise would have continued to hold. The Fund's investments in REIT equity securities may at other times result in its receipt of cash in excess of the REIT's earnings; if a Fund distributes these amounts, these distributions could constitute a return of capital to its shareholders for federal income tax purposes. Dividends received by the Fund from a REIT generally will not constitute qualified dividend income. A portion of the Fund's investments in a REIT may be attributable to a real estate mortgage investment company or taxable mortgage pools, which will be subject to federal income tax in all events. As a result, the Fund may not be a suitable investment for certain tax-exempt shareholders, including a qualified pension plan, an individual retirement account, a 401(k) plan, and other tax-exempt entities.

Distributions by the Fund to its shareholders that the Fund properly reports as "section 199A dividends," subject to certain conditions, are treated as qualified REIT dividends in the hands of non-corporate shareholders. Non-corporate shareholders are permitted a federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations. Generally, a "section 199A dividend" is any dividend

or portion thereof that is attributable to certain dividends received by a regulated investment company from the REITs it holds, to the extent such dividends are properly reported as such by the regulated investment company in a written notice to its shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying regulated investment company shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. The Fund is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

The Fund may invest in a non-U.S. corporation, which could be treated as a passive foreign investment company (a “PFIC”). A PFIC is generally defined as a foreign corporation that meets either of the following tests: (1) at least 75% of its gross income for its taxable year is income from passive sources; or (2) an average of at least 50% of its assets produce, or are held for the production of, passive income. Application of the PFIC rules, among other things, may affect the amount, character, and timing of gain or loss recognized. For instance, if the Fund acquires any equity interest in a PFIC, such Fund could be subject to federal income tax and interest charges on “excess distributions” received with respect to such PFIC stock or on any gain from the sale of such PFIC stock (collectively “PFIC income”), plus interest thereon, even if such Fund timely distributes the PFIC income as a taxable dividend to its shareholders. The Fund’s distributions of PFIC income, if any, will be taxable as ordinary income even though some portion of the distributions may have been classified as capital gain. The Fund will account for any investments in PFICs in a manner it deems to be appropriate; the IRS, however, might not accept such treatment.

The Fund may be able to mitigate these adverse tax consequences by electing to treat a PFIC as a “qualified electing fund” (“QEF”) or by making a “mark-to-market” election. To the extent the Fund elects to treat a PFIC as a QEF, then instead of the tax and interest obligation described above on excess distributions, the Fund would be required to include in income each taxable year its pro rata share of the QEF’s annual ordinary earnings and net capital gain, regardless of whether the PFIC makes an actual distribution to the Fund. As a result of a QEF election, recognition of income may be accelerated (without the concurrent receipt of cash). Further, the Fund would likely have to distribute to its shareholders an amount equal to the QEF’s annual ordinary earnings and net capital gain to satisfy the distribution requirements described herein and avoid imposition of the excise tax.

Alternatively, the Fund may elect to “mark-to-market” its stock in any PFIC as though the Fund had sold and repurchased its holding in such PFIC on the last day of the Fund’s taxable year. Such gains and losses are treated as ordinary income and loss. The “mark-to-market” election may cause the Fund to be required to recognize taxable income or gain without the concurrent receipt of cash.

Because it is not always possible to identify a foreign corporation as a PFIC, the Fund may incur the tax and interest charges described above in some instances.

Dividends eligible for designation under the dividends received deduction and paid by the Fund will qualify in part for the 50% dividends received deduction for corporations; provided, that, the Fund shares have been held for at least 45 days. However, dividends received by a corporate shareholder and deducted by it pursuant to the dividends received deduction are generally subject indirectly to the federal alternative minimum tax. Generally, dividends received from REITs are not considered to be qualifying dividends for purposes of the corporate dividends-received deduction.

A portion of “qualified dividend income” received by the Fund may be eligible for a reduced tax rate for individuals who meet certain holding period requirements.

The Fund will notify shareholders each year of the amount of dividends and distributions, including the amount of any distribution of long-term capital gains, the portion of its dividends that may be treated as “qualified

dividend income” or “section 199A dividends”, and the portion of its dividends which may qualify for the 50% dividends-received deduction.

The Fund’s net realized capital gains from securities transactions will be distributed only after reducing such gains by the amount of any available capital loss carryforwards. As of December 31, 2023, the Fund did not have any capital loss carryforwards.

Pursuant to the provisions of the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after December 31, 2010 will not be subject to expiration. However, such losses must be used to offset future capital gains realized prior to losses incurred in the years preceding enactment. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses.

Pursuant to the Foreign Account Tax Compliance Act (“FACTA”), a 30% withholding tax generally is imposed on payments of interest and dividends to (i) foreign financial institution including non-U.S. investment funds and (ii) certain other foreign entities, unless the foreign financial institution or foreign entity provides the withholding agent with documentation sufficient to show that it is compliant with FATCA (generally by providing the Fund with a properly completed Form W-8BEN or Form W-8BEN-E, as applicable). If the payment is subject to the 30% withholding tax under FATCA, a non-U.S. shareholder will not be subject to the 30% withholding tax described above on the same income. Under proposed regulations, FATCA withholding on the gross proceeds of share redemptions and certain capital gain distributions, scheduled to take effect beginning January 1, 2019, has been eliminated. Such proposed regulations are subject to change. **Shareholders are urged and advised to consult their own tax advisors regarding the application of this new reporting and withholding regime to their own tax situation.**

The foregoing is a general and abbreviated summary of the applicable provisions of the Code and Treasury regulations currently in effect. For the complete provisions, reference should be made to the pertinent Code sections and regulations. The Code and regulations are subject to change by legislative or administrative action at any time and retroactively.

Shareholders are urged to consult their tax advisors regarding specific questions as to federal, state and local taxes as well as the application of the foreign tax credit.

The foregoing discussion relates solely to U.S. federal income tax law. Non-U.S. investors should consult their tax advisors concerning the tax consequences of ownership of shares of the Fund, including the possibility that distributions may be subject to a 30% United States withholding tax (or a reduced rate of withholding provided by treaty).

CALCULATION OF RETURN

Calculation of Return

Total Return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested immediately rather than paid to the investor in cash. The formula for Total Return used herein includes four steps: (1) adding to the total number of shares purchased by a hypothetical \$1,000 investment in the Fund all additional shares which would have been purchased if all dividends and distributions paid or distributed during the period had been immediately reinvested; (2) calculating the value of the hypothetical initial investment of \$1,000 as of the end of the period by multiplying the total number of shares owned at the end of the period by the net asset value per share on the last trading day of the period; (3) assuming redemption at the end of the period; and (4) dividing this account value for the hypothetical investor by the initial \$1,000 investment.

Total return gives the investment performance of the Fund. Overall return does not take into account payment of the sales charge. This return figure should be used for comparative purposes such as comparing the Fund's performance to published returns in newspapers and magazines.

Average annual total return is the average annual compounded rate of return for periods of one year, five years and ten years, all ended on the last day of a recent calendar quarter. Average annual total return quotations reflect changes in the price of the Fund's shares and assume that all dividends and capital gains distributions during the respective periods were reinvested in Fund shares. Average annual total return (before taxes) is calculated by computing the average annual compounded rates of return of a hypothetical investment over such periods, according to the following formula (average annual total return is then expressed as a percentage):

$$P(1+T)^n = ERV$$

Where:

- T = average annual total return
- P = hypothetical initial payment of \$1,000
- n = number of years
- ERV = ending redeemable value of a hypothetical \$1,000 payment made at the beginning of the designated time period.

It should be noted that average annual total return is based on historical performance and is not intended to indicate future performance. Average annual total return for the Fund will vary based on changes in market conditions and the level of the Fund's expenses.

The average annual total return (after taxes on distributions) will be calculated according to the following formula:

$$P(1 + T)^n = ATV_D$$

Where:

- P = a hypothetical initial payment of \$1,000,
- T = average annual total return (after taxes on distributions),
- n = number of years, and
- ATV_D = the ending value of a hypothetical \$1,000 payment made at the beginning of the designated time period, after taxes on fund distributions but not after taxes on redemption.

The average annual total return (after taxes on distributions and redemptions) will be calculated according to the following formula:

$$P(1+T)^n = ATV_{DR}$$

- = a hypothetical initial payment of \$1,000,
- = average annual total return (after taxes on distributions and redemption),
- = number of years, and

- = the ending value of a hypothetical \$1,000 payment made at the beginning of the designated time period, after taxes on fund distributions and redemption.

PROXY VOTING POLICY

The SEC has adopted rules requiring investment companies to disclose the policies and procedures that they use to determine how to vote proxies relating to portfolio securities, and to file with the SEC and make available to their shareholders the specific proxy votes they cast. Funds are required to disclose their proxy voting policy in the SAI.

- A. It is the Fund's policy to vote proxies it receives from companies in its portfolio.
- B. The Fund votes for proxy items it perceives to be in the best interest of the Fund and the Fund's objectives.

Priorities include:

- i) the perceived well-being of the Fund;
- ii) fair corporate governance;
- iii) matters which promote clean energy and a clean environment;
- iv) non-discriminatory treatment of employees;
- v) oppose stock options for officers and directors.

C. A file has been created where copies of ballots and votes are maintained. The Trust annually files Form N-PX with the SEC, which includes the Fund's proxy voting record showing votes cast by the Fund during the last 12-month period ended June 30. Shareholders may obtain, without charge, upon request, a copy of the Trust's Form N-PX by contacting the Trust at (800) 423-8383 or by visiting the SEC's website at www.sec.gov.

D. David J. Schoenwald will be in charge of the Fund's proxy voting program. In connection with the program, David J. Schoenwald advises that he will make his best efforts to vote proxies for the benefit of the shareholders and will do his best for the Fund's interests.

E. The Advisor votes all proxies received on behalf of the Fund. The Advisor has not adopted procedures to deal with the situation where a vote represents a conflict between the interests of shareholders of the Fund on one hand, and those of the Advisor, Underwriter or any affiliated persons of the Fund, the Advisor or Underwriter on the other hand. The Advisor does not believe such procedures are necessary because there is no possible scenario where such interests could conflict. The Advisor only manages the Fund's assets. There are no other investment advisory clients or separate accounts. The principal and employees of the Advisor do not have accounts at the Advisor other than their investments in the Fund. The Underwriter is a statutory underwriter and is not affiliated with either the Advisor or the Fund.

PATRIOT ACT AND PRIVACY INFORMATION (Anti-Money Laundering Laws)

Patriot Act. We are and shall continue enforcing the anti-terror regulations, anti-money laundering regulations, certification regulations. The Fund retains BNY Mellon to provide services in these areas.

Consumer Privacy Information. The Trust has a policy of protecting shareholder information. This Fund has never participated in revealing information about its shareholders, except at the request of a shareholder or government requirements. For example, if the shareholder is applying for a mortgage and lists his assets and then requests that a confirmation be sent to the bank.

Of course, the Trust will comply with giving information as may be required by law. An example is a subpoena from a court or other proper government agency. Tax information is disclosed as required by law to the tax authorities. The Trust also has an anti-money laundering program which requires responding to inquiries from government authorities. The Trust uses an outside transfer agent who keeps shareholder records. The Transfer Agent has been instructed to carry out the Trust policy.

The Trust and its Advisor have no relationship with any bank, insurance company or brokerage house, except the brokerage houses with which it buys and sells securities for the Fund's portfolio and the brokerage houses which sell Fund shares. No personal information is given by the Trust to any of those entities.

FINANCIAL STATEMENTS

The audited financial statements for the Fund for the year ended December 31, 2023, including notes thereto and the report of Cohen & Company, Ltd., are included in the Fund's [Annual Report](#) and were filed with the SEC on Form N-CSR and are incorporated by reference into this SAI. The financial statements and related notes have been incorporated herein in reliance upon such report given upon the authority of such firm as experts in accounting and auditing. No other parts of the Fund's Annual Report are incorporated herein. You may obtain a free copy of the Annual Report by contacting the Trust at the address or telephone number appearing on the cover of this SAI.