

# **HAWAIIAN TAX-FREE TRUST**

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## **PROSPECTUS**

**JULY 29, 2026**

**CLASS A SHARES  
TICKER SYMBOL**

HULAX

**CLASS C SHARES  
TICKER SYMBOL**

HULCX

**CLASS F SHARES  
TICKER SYMBOL**

HULFX

**CLASS Y SHARES  
TICKER SYMBOL**

HULYX

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To make shareholder account inquiries,  
call the Trust at: 800-437-1000  
(financial professionals, please call: 808-694-6022)  
or you can write to:  
Hawaiian Tax-Free Trust  
P.O. Box 534428  
Pittsburgh, PA 15253-4428

*The Securities and Exchange Commission has not approved or disapproved these securities  
or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

# **TABLE OF CONTENTS**

|                                                                                                                     |    |
|---------------------------------------------------------------------------------------------------------------------|----|
| <a href="#"><u>Trust Summary</u></a>                                                                                | 1  |
| <a href="#"><u>Investment Objective</u></a>                                                                         | 1  |
| <a href="#"><u>Fees and Expenses of the Trust</u></a>                                                               | 1  |
| <a href="#"><u>Principal Investment Strategies</u></a>                                                              | 2  |
| <a href="#"><u>Principal Risks</u></a>                                                                              | 2  |
| <a href="#"><u>Trust Performance</u></a>                                                                            | 5  |
| <a href="#"><u>Management</u></a>                                                                                   | 6  |
| <a href="#"><u>Purchase and Sale of Trust Shares</u></a>                                                            | 6  |
| <a href="#"><u>Tax Information</u></a>                                                                              | 6  |
| <a href="#"><u>Payments to Broker-Dealers and Other Financial Intermediaries</u></a>                                | 6  |
| <a href="#"><u>Additional Information About the Trust's Principal Investment Strategies and Principal Risks</u></a> | 6  |
| <a href="#"><u>Trust Management</u></a>                                                                             | 14 |
| <a href="#"><u>Net Asset Value per Share</u></a>                                                                    | 15 |
| <a href="#"><u>Purchases</u></a>                                                                                    | 15 |
| <a href="#"><u>Redeeming an Investment</u></a>                                                                      | 18 |
| <a href="#"><u>Alternative Purchase Plans</u></a>                                                                   | 22 |
| <a href="#"><u>Dividends and Distributions</u></a>                                                                  | 28 |
| <a href="#"><u>Tax Information</u></a>                                                                              | 29 |
| <a href="#"><u>Financial Highlights</u></a>                                                                         | 31 |
| <a href="#"><u>Broker-Defined Sales Charge Waiver Policies</u></a>                                                  | 35 |

## TRUST SUMMARY

### Investment Objective

The Trust's objective is to provide you as high a level of current income exempt from Hawaiian state and regular Federal income taxes as is consistent with preservation of capital.

### Fees and Expenses of the Trust

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Trust. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** If you

invest in Class A Shares, you may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Trust. More information about these and other discounts is available from your financial advisor and under "Alternative Purchase Plans" on page 22 of the Trust's Prospectus, "Sales Charges - Class A Shares" on page 24 of the Prospectus, "Broker-Defined Sales Charge Waiver Policies" on page 35 of the Prospectus, and "Purchase, Redemption, and Pricing of Shares" on page 31 of the Statement of Additional Information (the "SAI"). If you invest in Class F Shares or Class Y Shares, you may be required to pay a commission to a broker, which is not reflected in the Expense Example.

|                                                                                                             | Class A Shares      | Class C Shares | Class F Shares | Class Y Shares |
|-------------------------------------------------------------------------------------------------------------|---------------------|----------------|----------------|----------------|
| <b>Shareholder Fees (fees paid directly from your investment)</b>                                           |                     |                |                |                |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                        | 3.00%               | None           | None           | None           |
| Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of redemption value or purchase price)  | None <sup>(1)</sup> | 1.00%          | None           | None           |
| <b>Annual Trust Operating Expenses (Expenses that you pay each year as a percentage of your investment)</b> |                     |                |                |                |
| Investment Advisory Fee                                                                                     | 0.23%               | 0.23%          | 0.23%          | 0.23%          |
| Distribution and Service (12b-1) Fees                                                                       | 0.20%               | 1.00%          | None           | None           |
| Other Expenses                                                                                              | 0.48%               | 0.48%          | 0.45%          | 0.48%          |
| Total Annual Trust Operating Expenses                                                                       | 0.91%               | 1.71%          | 0.68%          | 0.71%          |

(1) Shareholders who purchase \$250,000 or more of Class A Shares do not pay an initial sales charge but may pay a contingent deferred sales charge of up to 0.75 of 1% for redemptions within one year of purchase and up to 0.50 of 1% for redemptions during the second year after purchase.

### Example

This Example is intended to help you compare the cost of investing in the Trust with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Trust for the time periods indicated and then redeem all

of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Trust's operating expenses remain the same. Six years after the date of purchase, Class C Shares automatically convert to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class A Shares | \$390  | \$582   | \$790   | \$1,387  |
| Class C Shares | \$272  | \$534   | \$920   | \$1,597  |
| Class F Shares | \$69   | \$217   | \$378   | \$846    |
| Class Y Shares | \$73   | \$228   | \$396   | \$882    |

You would pay the following expenses if you did not redeem your Class C Shares:

|                |       |       |       |         |
|----------------|-------|-------|-------|---------|
| Class C Shares | \$172 | \$534 | \$920 | \$1,597 |
|----------------|-------|-------|-------|---------|

## Portfolio Turnover

The Trust pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Trust shares are held in a taxable account. These costs, which are not reflected in annual Trust operating expenses or in the example, affect the Trust’s performance. During the fiscal year ended March 31, 2026, the Trust’s portfolio turnover rate was 30% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, at least 80% of the Trust’s assets will be invested in municipal obligations that pay interest exempt, in the opinion of bond counsel, from Hawaii State and regular Federal income taxes. In general, almost all of these obligations are issued by the State of Hawaii, its counties and various other local authorities; these obligations may also include certain other governmental issuers. We call these “Hawaiian Obligations.” These securities may include participation or other interests in municipal securities and variable rate demand notes. Some Hawaiian Obligations, such as general obligation issues, are backed by the issuer’s taxing authority, while other Hawaiian Obligations, such as revenue bonds, are backed only by revenues from certain facilities or other sources and not by the issuer itself. These obligations can be of any maturity. The Trust normally expects to maintain a weighted average maturity of between 5 and 20 years. The Trust is classified as a “non-diversified” investment company under the Investment Company Act of 1940 (the “1940 Act”), which means it may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund.

At the time of purchase, the Trust’s Hawaiian Obligations must be of investment grade quality. This means that they must either

- be rated within the four highest credit ratings assigned by nationally recognized statistical rating organizations or,
- if unrated, be determined to be of comparable quality by the Trust’s investment adviser, Asset Management Group of Bank of Hawaii (the “Adviser”).

The Adviser selects obligations for the Trust’s portfolio in order to achieve the Trust’s objective by considering various characteristics including quality, maturity and coupon rate.

## Principal Risks

You may lose money by investing in the Trust. Following is a summary description of certain risks of investing in the Trust.

**Market Risk.** The market prices of securities or other assets held by the Trust may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions or trends, political instability, substantial economic downturn, recession, inflation, changes in interest rates, lack of liquidity in the bond markets, or adverse investor sentiment. When market prices fall, the value of your investment will likely go down. The value of a security may also fall due to events such as governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes, labor strikes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on other countries or regions and on global economies or markets. As a result, whether or not the Trust invests in securities of issuers located in or with significant exposure to the countries or regions directly affected, the value and liquidity of the Trust’s investments may be negatively affected. Ongoing or threatened armed conflicts throughout the world have caused and could continue to cause significant market disruptions and volatility. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Trust investments as well as Trust performance and liquidity. For example, following Russia’s invasion of Ukraine in 2022, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Trust’s investments.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized

to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Recently, inflation and interest rates have been volatile and may increase in the future. These circumstances could adversely affect the value and liquidity of the Trust's investments, impair the Trust's ability to satisfy redemption requests, and negatively impact the Trust's performance. The Trust may experience a substantial or complete loss on any security or investment.

**Interest Rate Risk.** The market prices of the Trust's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or longer duration securities. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the Trust. Recently, there have been inflationary price movements. As a result, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk. The U.S. government and the U.S. Federal Reserve, as well as certain foreign governments and central banks, have from time to time taken steps to support financial markets. The U.S. government and the U.S. Federal Reserve may, conversely, reduce market support activities. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Changes in government activities in this regard, such as changes in interest rate policy, can negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Trust invests.

The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

**Credit Risk.** If an issuer or obligor of a security held by the Trust or a counterparty to a financial contract with the Trust defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Trust could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

Securities in the lowest category of investment grade (i.e., BBB/Baa) may be considered to have speculative characteristics.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as prices go up and the purchasing power of money goes down. The market prices of debt securities generally fall as inflation increases because the purchasing power of the principal and income is expected to be less when paid. Inflation often is accompanied or followed by a recession, or period of decline in economic activity, which may include job loss and other hardships and may cause the value of securities to go down generally.

**Rating Agency Risk.** Investment grade debt securities may be downgraded by a major rating agency to below investment grade status, which would increase the risk of holding these securities. In addition, a rating may become stale in that it fails to reflect changes to an issuer's financial condition. Ratings represent the rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the same issuers whose securities they grade.

**Risks Associated with Investments in Hawaii and Other Municipal Obligations.** The Trust may be affected significantly by adverse economic, political or other events affecting Hawaii and other municipal issuers in which the Trust may invest. Hawaii's economy, which relies substantially on tourism, the U.S. military, real estate, construction and other service-based industries, depends significantly on conditions in the U.S. economy and key international economies, especially Japan. Hawaii's economy will be affected by, among other factors, the health of the tourism and hospitality sectors, real or threatened acts of war or terrorism, increases in energy and fuel costs, federal fiscal, monetary and trade policies, the strength of the global economy, including a slowdown in growth in the Japanese and Chinese economies, geopolitical risks, and business and consumer uncertainty related to these issues. Hawaii, which consists entirely of islands, is vulnerable to public health issues, food sustainability issues and shortages, climate change and rising sea levels, erosion, high surf, adverse weather, and natural disasters, including earthquakes, storms, flooding, hurricanes, tsunamis and volcanic activity. Municipal issuers may be adversely affected by rising health care costs, unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities also

can be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Financial difficulties of municipal issuers may continue or get worse.

**Tax Risk.** The income on the Trust's Hawaiian Obligations and other municipal obligations could become subject to Federal and/or state income taxes due to noncompliant conduct by issuers, unfavorable legislation or litigation, or adverse interpretations by regulatory authorities.

**Liquidity Risk.** The Trust may make investments that are illiquid or become illiquid after purchase. Illiquid assets may also be difficult to value. Liquidity risk may be magnified in an environment of rising interest rates or widening credit spreads. If the Trust is forced to sell an illiquid security to meet redemption requests or other cash needs, the Trust may be forced to sell the security at a substantial loss or may not be able to sell at all. The Trust may not receive its proceeds from the sale of certain securities for an extended period (for example, several weeks or even longer). In extreme cases, this may constrain the Trust's ability to meet its obligations (including obligations to redeeming shareholders).

**Prepayment or Call Risk.** Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Trust will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. The Trust may also lose any premium it paid on prepaid securities.

**Extension Risk.** During periods of rising interest rates, repayments of fixed income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down even more because their interest rates are lower than the current interest rate and they remain outstanding longer.

**Portfolio Selection Risk.** The value of your investment may decrease if the Adviser's judgment about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, or about market movements, interest rates or other market factors, is incorrect.

**Valuation Risk.** Nearly all of the Trust's investments are valued using a fair value methodology. The sales price the Trust could receive for any particular portfolio investment may differ from the Trust's valuation of the investment, particularly for securities that trade in thin

or volatile markets. These differences may increase significantly and affect Trust investments more broadly during periods of market volatility. Investors who purchase or redeem Trust shares may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the securities had not been fair-valued securities or if a different valuation methodology has been used. The ability to value the Trust's investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

**Redemption Risk.** The Trust may experience heavy redemptions that could cause the Trust to liquidate its assets at inopportune times or at a loss or depressed value or accelerate taxable gains or transaction costs, which could cause the value of your investment to decline.

**Cybersecurity Risk.** Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Trust assets, Trust or shareholder data (including private shareholder information), or proprietary information, cause the Trust or its service providers (including, but not limited to, the Trust's Adviser, Administrator, Transfer Agent, Custodian and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent Trust investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding the Trust or their investment in the Trust. Cybersecurity incidents may render records of Trust assets and transactions, shareholder ownership of Trust shares, and other data integral to the functioning of the Trust inaccessible, inaccurate or incomplete. The use of artificial intelligence and machine learning could exacerbate these risks. Cybersecurity incidents may result in financial losses to the Trust and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents.

**Non-Diversification Risk.** The Trust is classified as a "non-diversified" investment company under the 1940 Act. Thus, compared with "diversified" funds, it may invest a greater percentage of its assets in obligations of a small number of issuers. In general, the more the Trust invests in the securities of specific issuers or issues of a similar project type, the more the Trust is exposed to risks associated with investments in those issuers or types of projects. Also, the Trust may be more risky than a more geographically diverse fund.

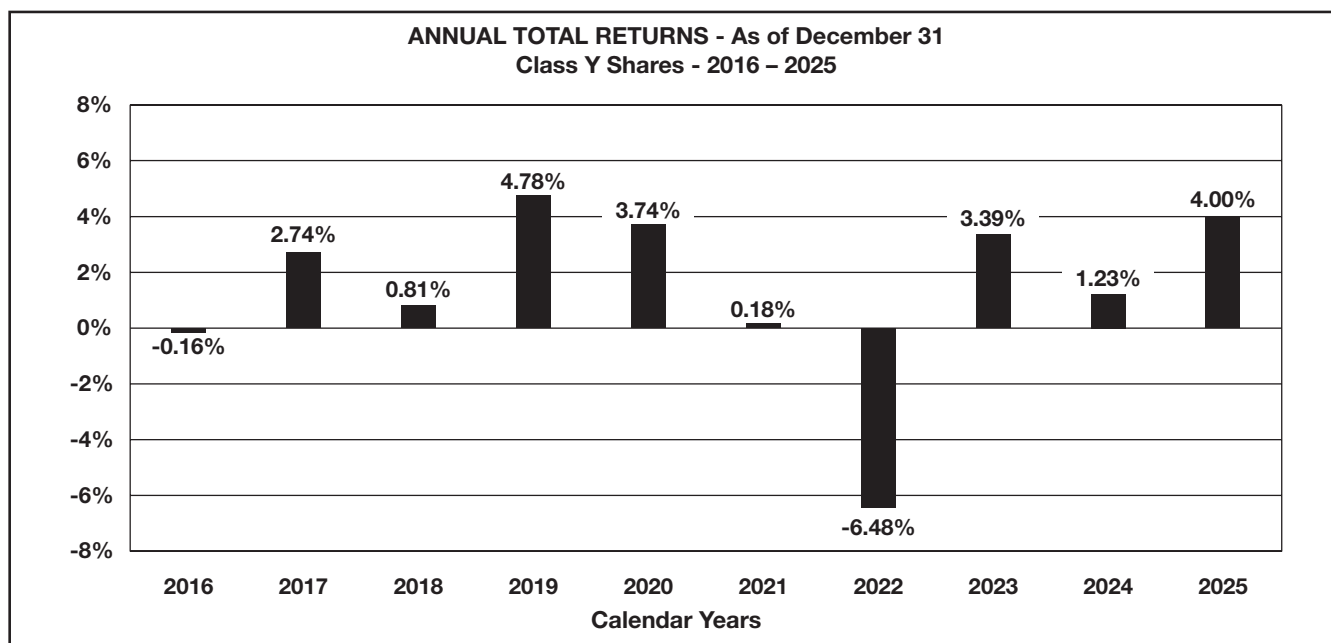
An investment in the Trust is not a deposit in Bank of Hawaii, any of its bank or non-bank affiliates or any other bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

These risks are discussed in more detail later in the Prospectus or in the SAI.



## Trust Performance

The following bar chart and table provide some indication of the risks of investing in the Trust by showing: (a) changes in the Trust's performance from year to year; and (b) by showing how the Trust's average annual total returns for the designated periods compare to the returns of the Bloomberg Municipal Bond Index, which may provide an indication of the performance of the overall U.S. municipal fixed income market, and the Bloomberg Hawaii Municipal Bond Index. The Trust's past performance (before and after taxes) is not necessarily an indication of how the Trust will perform in the future. Updated performance information is available at [www.hawaiiantaxfreetrust.com](http://www.hawaiiantaxfreetrust.com) or by calling **800-437-1000 (toll-free)**.



During the 10-year period shown in the bar chart, the highest return for a quarter was 5.84% (quarter ended December 31, 2023) and the lowest return for a quarter was -4.78 (quarter ended March 31, 2022).

The year-to-date (from January 1, 2026 to June 30, 2026) total return for Class Y Shares was 1.79%.

|                                                                                            | Average Annual Total Returns for<br>the Periods Ended December 31, 2025 |         |          |                      |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------|----------|----------------------|
|                                                                                            | 1 Year                                                                  | 5 Years | 10 Years | Since<br>Inception   |
| Class Returns Before Taxes:                                                                |                                                                         |         |          |                      |
| Class A                                                                                    | 0.72%                                                                   | (0.42)% | 0.76%    |                      |
| Class C                                                                                    | 1.96%                                                                   | (0.61)% | 0.35%    |                      |
| Class F                                                                                    | 4.00%                                                                   | 0.38%   | N/A      | 1.60% <sup>(1)</sup> |
| Class Y                                                                                    | 4.00%                                                                   | 0.39%   | 1.37%    |                      |
| Class Y Returns After Taxes:                                                               |                                                                         |         |          |                      |
| On Distributions                                                                           | 4.00%                                                                   | 0.39%   | 1.37%    |                      |
| On Distributions and Redemption                                                            | 3.51%                                                                   | 0.78%   | 1.54%    |                      |
| Bloomberg Municipal Bond Index* (reflects no deduction for fees, expenses or taxes)        | 4.25%                                                                   | 0.80%   | 2.35%    |                      |
| Bloomberg Hawaii Municipal Bond Index* (reflects no deduction for fees, expenses or taxes) | 4.72%                                                                   | 0.64%   | 2.12%    |                      |

\* Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg, or Bloomberg's licensors, own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

(1) Inception date - November 30, 2018.

After-tax returns are calculated using the highest individual Federal marginal income and capital gains tax rates in effect at the time of each distribution and redemption, but do not reflect state and local taxes. Actual after-tax returns will depend on your specific situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold Trust shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. (Please note that an investment in shares of the Trust may not be suitable for you if you are investing through a tax-deferred account). The total returns reflect reinvestment of dividends and distributions. After-tax returns are shown only for Class Y Shares. After-tax returns for other classes of shares will vary.

### **Management**

**Investment Adviser** – Asset Management Group of Bank of Hawaii

**Portfolio Managers** – Mr. Reid Smith, CFA, Vice President and Director of Fixed Income at Bank of Hawaii (“BOH”), and Mr. Skylar Kieschnick, Vice President and Senior Portfolio Manager at BOH, serve as co-portfolio managers of the Trust. Mr. Smith has served as a portfolio manager of the Trust since 2021 and brings over 30 years of experience in the investment industry. Mr. Skylar Kieschnick has served as a portfolio manager of the Trust since March 2026 and brings over 15 years of experience in the investment industry.

### **Purchase and Sale of Trust Shares**

You may purchase, redeem or exchange shares of the Trust on any day the New York Stock Exchange is open for business. Shareholders that hold an account directly with the Trust may purchase, redeem and exchange shares of the Trust with the Trust’s transfer and shareholder servicing agent through an online investor portal, which can be accessed at [my.accessportals.com/app/aql/login](https://my.accessportals.com/app/aql/login).

Shareholders may also purchase, redeem, and exchange shares of the Trust in writing, by telephone or through a financial intermediary.

Shareholders may contact the Trust in writing or by telephone as follows:

- U.S. Postal Service Mail: Hawaiian Tax-Free Trust, P.O. Box 534428, Pittsburgh, PA 15253-4428
- Overnight Carrier Deliveries: Hawaiian Tax-Free Trust, Attention 534428, 1350 Penn Avenue, Suite 102, Pittsburgh, PA 15222
- The Trust’s telephone number is 800-437-1000

The minimum initial purchase amount for Class A and Class C Shares is \$1,000, or \$50 if an automatic investment program is established. There is no minimum for subsequent investments.

Transactions in Class F Shares and Class Y Shares may be made only through a financial intermediary, which may impose separate investment minimums.

### **Tax Information**

The Trust intends to distribute income that is exempt from regular Federal income tax and Hawaii state income tax. Portions of the Trust’s distributions may be subject to such taxes and/or to the Federal alternative minimum tax on individuals.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Trust through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Trust or the Adviser, may pay the intermediary for the sale of Trust shares and related shareholder servicing activities. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary to recommend the Trust over another investment. Ask your financial advisor or visit your financial intermediary’s website for more information.

### **Additional Information About the Trust’s Principal Investment Strategies and Principal Risks**

#### **Additional Information About the Trust’s Principal Investment Strategies**

#### **Investment Objective**

The Trust’s objective is to provide you as high a level of current income exempt from Hawaiian state and regular Federal income taxes as is consistent with preservation of capital.

#### **Hawaiian Obligations**

The Trust invests primarily in Hawaiian Obligations, which are a type of municipal obligation. Hawaiian Obligations are obligations of the State of Hawaii and its political subdivisions, agencies and public authorities and of certain other governmental issuers, of any maturity, the interest on which is exempt, in the opinion of bond counsel or other appropriate counsel, from regular Federal income tax and State of Hawaii income tax. The Trust purchases the obligations of governmental issuers other than Hawaii governmental issuers only when obligations of the State of Hawaii and its political subdivisions, agencies and public authorities with the appropriate characteristics of quality, maturity and coupon rate are unavailable.



Under normal circumstances, at least 80% of the Trust's assets will be invested in municipal obligations that pay interest exempt, in the opinion of bond counsel, from Hawaii State and regular Federal income taxes. This 80% policy may not be changed without shareholder approval. Except for this policy and the Trust's investment objective, the Trust's investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or in the Statement of Additional Information.

The Trust is classified as a "non-diversified" investment company under the 1940 Act, which means it may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund.

### **Municipal Obligations**

Municipal obligations are issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies and instrumentalities to obtain funds for public purposes. They include:

- municipal notes and bonds,
- tax, revenue or bond anticipation notes,
- construction loan notes,
- project notes, which sometimes carry a U.S. government guarantee,
- municipal lease/purchase agreements,
- participation interests in municipal or other securities, and
- floating and variable rate demand notes.

There are two principal classifications of municipal bonds: general obligation bonds and revenue bonds. General obligation bonds are backed by the full faith and credit of the issuing entity. Revenue bonds are typically used to fund public works projects that are expected to produce income sufficient to make the payments on the bonds, since they are not backed by the full taxing power of the municipality. The various public purposes for which municipal obligations are issued include:

- obtaining funds for general operating expenses,
- refunding outstanding obligations,
- obtaining funds for loans to other public institutions and facilities, and
- funding the construction of highways, bridges, schools, hospitals, housing, mass transportation, streets and water and sewer works.

Tax and revenue anticipation notes are generally issued in order to finance short-term cash needs or, occasionally, to finance construction. Tax and revenue anticipation notes are expected to be repaid from taxes or designated revenues in the related period, and they may or may not be general obligations of the issuing entity. Bond anticipation notes are issued with the expectation that their principal and interest will be paid out of proceeds from renewal notes or bonds and may be issued to finance such items as land acquisition, facility acquisition and/or construction and capital improvement projects. Municipal lease obligations are undivided interests issued by a state or municipality in a lease or installment purchase contract which generally relates to equipment or facilities. In some cases payments under municipal leases do not have to be made unless money is specifically approved for that purpose by an appropriate legislative body.

Although municipal obligations are issued by qualifying issuers, payments of principal and interest on municipal securities may be derived solely from revenues from certain facilities, mortgages or private industries, and may not be backed by the issuers themselves. Municipal obligations include participation or other interests in municipal securities issued or backed by banks, insurance companies and other financial institutions. In a participation interest, a bank or other financial institution sells undivided interests in a municipal or other security it owns. Participation interests may be supported by a bank letter of credit or guarantee. The interest rate generally is adjusted periodically, and the holder can sell the interests back to the issuer after a specified notice period.

### **Variable and Floating Rate Securities**

Variable rate demand instruments require the issuer or a third party, such as a bank, insurer or broker/dealer, to repurchase the security for its face value upon demand and typically have interest rates that reset on a periodic basis. Variable rate securities reset at specified intervals, while floating rate securities reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the impact of changes in market interest rates on the value of the security. However, the value of these securities may decline if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, variable and floating rate securities will not generally increase in value if interest rates decline.

## Credit Downgrades and Other Credit Events

Credit rating or credit quality of a security is determined at the time of purchase. If, after purchase, the credit rating on a security is downgraded or the credit quality deteriorates, or if the duration of a security is extended, the Trust's portfolio managers will decide whether the security should continue to be held or sold. Upon the occurrence of certain triggering events or defaults on a security held by the Trust, or if an obligor of such a security has difficulty meeting its obligations, the Trust may obtain or exchange a new or restructured security or underlying assets. In that case, the Trust may become the holder of securities or other assets that it could not purchase or might not otherwise hold (for example, because they are of lower quality or are subordinated to other obligations of the issuer) at a time when those assets may be difficult to sell or can be sold only at a loss. In addition, the Trust may incur expenses in an effort to protect the Trust's interest in securities experiencing these events.

## Additional Investment Strategies

### Short-Term Investments

The Trust may invest in short-term securities, including repurchase agreements, U.S. government securities, bank obligations and commercial paper. A repurchase agreement is a transaction in which the Trust purchases a security from a seller, subject to the obligation of the seller to repurchase that security from the Trust at a higher price. The repurchase agreement thereby determines the yield during the Trust's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security held by the Trust.

### Cash Management

The Trust may invest its assets in money market funds, any type of taxable money market instrument and short-term debt securities, or may hold cash uninvested.

### Defensive Investing

The Trust may depart from its principal investment strategies in response to adverse market, economic or political conditions and hold cash uninvested without regard to any percentage limitations. The Trust may take temporary defensive positions and invest in shares of money market funds, any type of taxable money market instrument and short-term debt securities without regard to any percentage limitations. Although the Trust has the ability to take such defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

## Other Fixed Income Securities

Subject to the Trust's 80% policy, the Trust is permitted, but not required, to purchase fixed income securities that pay interest that is subject to regular federal and/or state income taxes. Such investments may include, but are not limited to, taxable obligations issued by states, other taxable obligations such as Build America Bonds, and U.S. government securities. Fixed income securities represent obligations of corporations, governments and other entities to repay money borrowed. The issuer or borrower of the security usually pays a fixed, variable or floating rate of interest and repays the amount borrowed, usually at the maturity of the instrument. However, some fixed income securities, such as zero coupon bonds, do not pay current interest but are issued at a discount from their face values. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal. The Trust's investments in such taxable obligations, together with money market funds, taxable money market instruments and short-term debt securities, may not exceed 20% of the Trust's assets.

## Additional Information About the Principal Risks of Investing in the Trust

**Market Risk.** The market prices of securities or other assets held by the Trust may go up or down, sometimes rapidly or unpredictably. If the market prices of securities owned by the Trust fall, the value of your investment in the Trust will likely decline. The value of a security may fall due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions or trends, political instability, substantial economic downturn or recession, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. Changes in market conditions will not have the same impact on all types of securities. The value of a security may also fall due to events such as governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by tariffs and trade disputes, labor strikes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region

could have profound impacts on global economies or markets. As a result, whether or not the Trust invests in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the Trust's investments may be negatively affected. Ongoing or threatened armed conflicts throughout the world have caused and could continue to cause significant market disruptions and volatility. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Trust investments as well as Trust performance and liquidity. For example, following Russia's invasion of Ukraine in 2022, Russian stocks lost all, or nearly all, of their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the Trust's investments.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Recently, inflation and interest rates have been volatile and may increase in the future. These circumstances could adversely affect the value and liquidity of the Trust's investments, impair the Trust's ability to satisfy redemption requests, and negatively impact the Trust's performance.

The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. Moreover, China's long-running conflict over Taiwan's sovereignty, border disputes with many neighbors and historically strained

relations with other Asian countries could result in military conflict. If the political climate between the United States and China does not improve or continues to deteriorate, if China enters into military conflict with Taiwan, the Philippines or another neighbor, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Trust's assets may go down.

**Interest Rate Risk.** The market prices of securities may fluctuate significantly when interest rates change. When interest rates rise, the value of fixed income securities generally falls. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the Trust. Generally, the longer the maturity or duration of a fixed income security, the greater the impact of a rise in interest rates on the security's value. However, calculations of maturity or duration may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. Recently, there have been inflationary price movements. As a result, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk. The U.S. government and the U.S. Federal Reserve, as well as certain foreign governments and central banks, have from time to time taken steps to support financial markets. The U.S. government and the U.S. Federal Reserve may, conversely, reduce market support activities. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Changes in government activities in this regard, such as changes in interest rate policy, can negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Trust invests. Moreover, securities can change in value in response to other factors, such as credit risk. In addition, different interest rate measures (such as short- and long-term interest rates and U.S. and foreign interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction. When interest rates go down, the income received by the Trust, and the Trust's yield, will decline. Also, when interest rates decline, investments made by the Trust may pay a lower interest rate, which would reduce the income received and distributed by the Trust; however, the value of fixed income securities generally rises when interest rates decline. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be

more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

Certain fixed income securities pay interest at variable or floating rates. Variable rate securities tend to reset at specified intervals, while floating rate securities may reset whenever there is a change in a specified index rate. In most cases, these reset provisions reduce the impact of changes in market interest rates on the value of the security. However, during a period of rapidly rising interest rates, the changes in the coupon rates of the Trust's variable rate securities may temporarily lag behind changes in market rates and shareholders could suffer loss of principal if they sell shares of the Trust before interest rates in the Trust's securities or the assets underlying the securities are adjusted to reflect current market rates. In addition, some securities do not track the underlying index directly, but reset based on formulas that may produce a leveraging effect; others may also provide for interest payments that vary inversely with market rates. The market prices of these securities may fluctuate significantly when interest rates change.

**Credit Risk.** If an obligor (such as the municipal issuer, a municipal insurer or other party offering credit enhancement) for a security held by the Trust fails to pay, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy or a security's credit rating is downgraded or the credit quality or value of any underlying assets declines, the value of your investment in the Trust could decline. Changes in actual or perceived creditworthiness may occur quickly. If the Trust enters into financial contracts (such as repurchase agreements, when-issued and delayed delivery transactions), the Trust will be subject to the credit risk presented by the counterparty. In particular, the number of municipal insurers is relatively small, and, as a result, changes in the financial condition of an individual municipal insurer may affect the overall municipal market. In addition, the Trust may incur expenses and suffer delays in an effort to protect the Trust's interests or to enforce its rights. Credit risk is broadly gauged by the credit ratings of the securities in which the Trust invests. However, ratings are only the opinions of the companies issuing them and are

not guarantees as to quality. Securities rated in the lowest category of investment grade (i.e., Baa/BBB) may possess certain speculative characteristics.

If the claims-paying ability or other rating of an insurance company that insures obligations owned by the Trust is downgraded by a rating agency, the value of such obligations may be negatively affected. The Trust also is subject to the risk that an insurer may be unable to pay claims filed pursuant to the coverage. In the case of an insured bond, the bond's rating will be deemed to be the higher of the rating assigned to the bond's issuer or to the insurer. The Trust may hold several investments covered by one insurer, which would increase the Trust's exposure to the claims-paying ability of that insurer.

In the past, the Trust has invested significantly in pre-refunded municipal bonds, which typically have a higher credit quality than other municipal bonds and a higher current income than other bonds that have a similar credit quality and maturity. Recent legislation has eliminated the tax exemption for pre-refunded municipal bonds. Accordingly, the Trust's investments may be subject to greater credit risk and lower yields than prior to the tax law changes.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as prices go up and the purchasing power of money goes down. The market prices of debt securities generally fall as inflation increases because the purchasing power of the principal and income is expected to be less when paid. Inflation often is accompanied or followed by a recession, or period of decline in economic activity, which may include job loss and other hardships and may cause the value of securities to go down generally. Inflation risk is greater for fixed-income instruments with longer maturities. In addition, this risk may be significantly elevated compared to normal conditions because of recent monetary policy measures and the current interest rate environment. Inflation has recently increased and it cannot be predicted whether it may decline.

**Rating Agency Risk.** Investment grade debt securities may be downgraded by a major rating agency to below investment grade status, which would increase the risk of holding these securities. In addition, a rating may become stale in that it fails to reflect changes to an issuer's financial condition. Ratings represent the rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the same issuers whose securities they grade.



**Risks Associated with Investments in Hawaiian Obligations.** The Trust may be affected significantly by adverse economic, political or other events affecting Hawaii municipal issuers in which the Trust may invest. Hawaii's economy, which relies substantially on tourism, retail, hospitality, the U.S. military, real estate, construction, and other service-based industries, depends significantly on conditions in the U.S. economy and key international economies, particularly Japan and other Asian countries. Hawaii's economy will be affected by, among other factors, growth or decline in the tourism sector, real or threatened acts of war or terrorism, increases in energy and fuel costs, federal fiscal, monetary and trade policies, the strength of the global economy, including a slowdown in growth in the Japanese and Chinese economies, geopolitical risks, and business and consumer uncertainty related to these issues.

Hawaii's isolation and geographical location also creates various other risks. Hawaii heavily relies on the shipment of food and goods through domestic and international shipping channels. This, in part, contributes to one of the highest costs of living in the United States. As an island chain, Hawaii is also vulnerable to public health issues, food sustainability issues and shortages, climate change and rising sea levels, erosion, high surf, adverse weather, and natural disasters, including flooding, storms, earthquakes, hurricanes, tsunamis and volcanic activity. Furthermore, following the occurrence of such events, Hawaii's isolation complicates and delays the provision of aid by the Federal government and/or other entities.

Hawaii and its various subdivisions may also face other financial challenges. Hawaii faces pressure from costs relating to pension and other post-employment benefits. Hawaii's retirement systems are underfunded. Increasing health care costs, an aging population, and longer life expectancies continue to exacerbate this problem.

Hawaii's fiscal situation could become more difficult as a result of these issues, and other impacts of the current economic environment could materially affect the financial condition of the state and its municipalities. The potential deterioration of Hawaii's fiscal situation increases the risk of investing in Hawaii municipal issuers, including the risk of potential issuer default, and also heightens the risk that the prices of Hawaii municipal securities, and the Trust's net asset value and/or yield, will experience greater volatility. Downgrades in the ratings of Hawaii issuers could result in a reduction in

the market value of Hawaii municipal securities held by the Trust, which could negatively impact the Trust's net asset value, yield and/or distributions paid by the Trust.

The foregoing and other factors may result in losses to the Trust. More detailed information about the economy of Hawaii may be found in the SAI.

Decreases in personal income levels and property values and other unfavorable economic factors, such as a general economic recession, may adversely affect municipal securities since issuers of municipal securities tend to derive a significant portion of their revenue from taxes, particularly property and income taxes. Municipal issuers may also be adversely affected by rising health care costs, unfunded pension liabilities and by the phasing out of Federal programs providing financial support. Where municipal securities are issued to finance particular projects, especially those relating to education, health care, transportation, and utilities, issuers often depend on revenues from those projects to make principal and interest payments. Adverse financial and economic conditions and developments in those sectors may result in lower revenues to issuers of municipal securities and may also have an adverse effect on the broader municipal securities market.

There may be less public information available on municipal issuers or projects than other issuers, and valuing municipal securities may be more difficult. Timely, accurate and complete information regarding municipal issuers may not be available. In addition, the secondary market for municipal securities is less well developed and liquid than other markets, and dealers may be less willing to offer and sell municipal securities in times of market turbulence. Changes in the financial condition of one or more individual municipal issuers (or one or more insurers of municipal issuers), or one or more defaults by municipal issuers or insurers, can adversely affect liquidity and valuations in the overall market for municipal securities. The value of municipal securities can also be adversely affected by regulatory and political developments affecting the ability of municipal issuers to pay interest or repay principal, actual or anticipated tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Changes in federal law or regulation, federal budgetary changes, trade disputes or other actions may lead to reductions in federal spending. Reductions in federal funding or other changes that increase state spending could place additional strain on the state and local governments and may have a negative effect on their

ability to meet their obligations. There could be legal challenges to the authority of certain entities to issue municipal securities. Financial difficulties of municipal issuers may continue or get worse.

Chapter 9 of the U.S. Bankruptcy Code provides a financially distressed municipality protection from its creditors while it develops and negotiates a plan for reorganizing its debts. The reorganization of a municipality's debts may include extending debt maturities, reducing the amount of principal or interest, refinancing the debt or taking other measures, which may significantly affect the rights of creditors and the value of the securities issued by the municipality and the value of the Trust's investments.

**Tax Risk.** The Trust purchases municipal securities the interest on which, in the opinion of bond counsel or other counsel at the time the securities are issued, is exempt from regular Federal income tax and Hawaii state income tax. There is no guarantee that this opinion is correct, and there is no assurance that the Internal Revenue Service (the "IRS") or state taxing authorities will agree with bond counsel's opinion. If the IRS or a state taxing authority determines that an issuer of a municipal security has not complied with applicable requirements, interest from the security could become subject to Federal income tax and/or Hawaii state income tax, possibly retroactively to the date the security was issued, the value of the security could decline significantly, and a portion of the distributions to Trust shareholders could be recharacterized as taxable dividends. Recent legislation has eliminated the tax exemption for certain types of municipal bonds. Future litigation or legislation or adverse interpretations by regulatory authorities could also adversely affect the tax status of municipal securities held by the Trust.

**Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. Although most of the Trust's investments must be liquid at the time of investment, investments may become illiquid after purchase by the Trust, particularly during periods of market turmoil or due to adverse changes in the condition of a particular issuer. Markets may become illiquid when, for instance, there are few, if any, interested buyers and sellers or when dealers are unwilling to make a market for certain securities. As a general matter, dealers recently have been less willing to make markets for fixed income securities. During times of market turmoil, there have been, and may be, no buyers for securities in entire asset classes, including U.S. Treasury securities. A lack of liquidity or other adverse credit market conditions may affect the Trust's

ability to sell its investments and to purchase suitable investments. When the Trust holds illiquid investments, the portfolio may be harder to value, especially in changing markets, and if the Trust is forced to sell these investments to meet redemption requests or for other cash needs or to try to limit losses, the Trust may suffer a substantial loss or may not be able to sell at all. The Trust may experience heavy redemptions that could cause the Trust to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline. In addition, when there is illiquidity in the market for certain investments, the Trust, due to limitations on illiquid investments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that the Trust holds a material percentage of the outstanding issue of a bond, this practice may adversely impact the liquidity and market value of that investment. Further, certain securities, once sold, may not settle for an extended period (for example, several weeks or even longer). The Trust will not receive its sales proceeds until that time, which may constrain the Trust's ability to meet its obligations (including obligations to redeeming shareholders). Liquidity risk may be magnified in an environment of rising interest rates or widening credit spreads in which investor redemptions may be higher than normal.

**Prepayment or Call Risk.** Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Trust holds a fixed income security that can be prepaid or called prior to its maturity date, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Trust could also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Trust purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Trust may lose the amount of the premium paid in the event of prepayment.

**Extension Risk.** When interest rates rise, repayments of fixed income securities may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline even more than they would have declined due to the rise in interest rates alone. This may cause the Trust's share price to be more volatile.



**Portfolio Selection Risk.** The value of your investment may decrease if the Adviser's judgment about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, or about market movements, interest rates or other market factors, is incorrect.

**Valuation Risk.** Many factors may influence the price at which the Trust could sell any particular portfolio investment. The sales price may well differ—higher or lower—from the Trust's valuation of the investment, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. These differences may increase significantly and affect Trust investments more broadly during periods of market volatility. Nearly all of the Trust's investments are valued using a fair value methodology. Investors who purchase or redeem Trust shares may receive a greater or lesser number of shares, or greater or lower redemption proceeds, than they would have received if the securities had not been fair-valued or if a different valuation methodology had been used. The ability to value the Trust's investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

**Redemption Risk.** The Trust may experience periods of heavy redemptions that could cause the Trust to liquidate its assets at inopportune times or at a loss or depressed value or accelerate taxable gains or transaction costs, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the Trust has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in the Trust could hurt performance and/or cause the remaining shareholders in the Trust to lose money. If one decision maker has control of Trust shares owned by separate Trust shareholders, including clients or affiliates of the Trust's Adviser, redemptions by these shareholders may further increase the Trust's redemption risk. If the Trust is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

**Cybersecurity Risk.** Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Trust assets, Trust or shareholder data (including private shareholder information), or proprietary information, cause the Trust or its service providers (including, but not limited to, the Trust's Adviser, Administrator, Transfer Agent,

Custodian and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent Trust investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding the Trust or their investment in the Trust. Cybersecurity incidents may render records of Trust assets and transactions, shareholder ownership of Trust shares, and other data integral to the functioning of the Trust inaccessible, inaccurate or incomplete. The use of artificial intelligence and machine learning could exacerbate these risks. Cybersecurity incidents may result in financial losses to the Trust and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents. Issuers of securities in which the Trust invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents. New ways to carry out cyber attacks continue to develop. There is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Trust's ability to plan for or respond to a cyber attack.

**Non-Diversification Risk.** The Trust is classified as a "non-diversified" investment company under the 1940 Act. Thus, compared with "diversified" funds, it may invest a greater percentage of its assets in obligations of a small number of issuers. In general, the more the Trust invests in the securities of specific issuers or issues of a similar project type, the more the Trust is exposed to risks associated with investments in those issuers or types of projects. Also, the Trust may be more risky than a more geographically diverse fund.

**Risk of Increase in Expenses.** Your actual costs of investing in the Trust may be higher than the expenses shown in "Annual Trust Operating Expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if a fee limitation were to be in place and were to be changed or terminated or if average net assets decrease. Net assets are more likely to decrease and Trust expense ratios are more likely to increase when markets are volatile.

**Cash Management Risk and Defensive Investing Risk.** Money market instruments or short-term debt securities held by the Trust for cash management or defensive investing purposes can fluctuate in value. Like other fixed income securities, they are subject to risk, including market, interest rate and credit risk. If the Trust holds cash uninvested, it will be subject to the credit risk of the depository institution holding the cash. In addition, the Trust will not earn income on the cash and the Trust's yield will go down. If a significant amount

of the Trust's assets are used for cash management or defensive investing purposes, it will be more difficult for the Trust to achieve its investment objective.

Please note that there are other factors that could adversely affect your investment and that could prevent the Trust from achieving its investment objective. More information about risks appears in the SAI. Before investing, you should carefully consider the risks you will assume.

### **Portfolio Holdings**

A description of the Trust's policies and procedures with respect to the disclosure of portfolio securities is available in the SAI and on the Trust's website.

### **Trust Management**

#### **How is the Trust managed?**

Asset Management Group of Bank of Hawaii, Financial Plaza of the Pacific, 111 South King Street, 4<sup>th</sup> Floor, Honolulu, HI 96813 (the "Adviser") is the Trust's investment adviser.

Under the Amended and Restated Investment Advisory Agreement, the Adviser supervises continuously the investment program of the Trust and the composition of its portfolio, determining what securities will be purchased or sold by the Trust and arranging for the purchase and the sale of securities held in the portfolio of the Trust.

The Trust pays to the Adviser a fee payable monthly and computed on the net asset value of the Trust as of the close of business each business day at the annual rate of 0.23 of 1% of the Trust's net asset value on assets up to and including \$875 million; 0.17 of 1% of the Trust's net asset value on assets between \$875 million and \$1.5 billion; and 0.155 of 1% of the Trust's net asset value on assets over \$1.5 billion. During the fiscal year ended March 31, 2026, the Trust paid to the Adviser a fee at the annual rate of 0.23 of 1% of the Trust's net asset value. A discussion regarding the basis for the Board of Trustees' approval of the Amended and Restated Investment Advisory Agreement is available in the Trust's Semi-Annual Financials and Additional Information to shareholders filed with the Securities and Exchange Commission ("SEC") on Form N-CSR for the fiscal period ended September 30, 2025.

Effective September 1, 2024, Bank of Hawaii - within which the Adviser operates as a separately identifiable department - also provides certain administrative services to the Trust under a separate Administrative Services Agreement. Bank of Hawaii receives a fee at the annual rate of 0.10 of 1% of the Trust's net asset value for providing such administrative services.

### **Information about the Adviser**

The Trust's Adviser is a separately identifiable department of Bank of Hawaii ("BOH"), all of whose shares are owned by Bank of Hawaii Corporation ("BOH Corp."). The Adviser is a registered investment adviser. As of March 31, 2026, the Adviser had approximately \$1.2 billion in assets under management. BOH Corp. is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, and its common stock is registered under the Securities Exchange Act of 1934 and is listed and traded on the New York Stock Exchange. BOH Corp. files annual and periodic reports with the SEC which are available for public inspection.

Reid Smith, CFA serves as the lead portfolio manager of the Trust. He is a Vice President and Director of Fixed Income at Bank of Hawaii. Mr. Smith has managed the Trust since 2021 and brings over 30 years of experience in fixed income portfolio management, with deep expertise in municipal bond strategies.

Mr. Smith began his investment career in the investment department of Bank of Hawaii (formerly Hawaiian Trust Company), where he managed the Hawaiian Tax-Free Trust from 1989 to 1991. His career includes senior roles such as Principal and Senior Portfolio Manager at Vanguard Group (1992–2009), where he oversaw two prominent municipal bond funds totaling \$12.5 billion in assets. He later served as Head of the Fixed Income Group at Barclays Wealth (2011–2015), CIO and Director at Ziegler Capital Management – BPG Group (2015–2019), and most recently as a Financial Advisor at Stifel (2020–2021).

Mr. Smith is a Chartered Financial Analyst and holds both a Bachelor's and a Master's degree in Business Administration from the Shidler College of Business at the University of Hawai'i at Mānoa.

Mr. Skylar Kieschnick serves as a portfolio manager of the Trust. He is a Vice President and Senior Portfolio Manager at BOH. Mr. Kieschnick has managed the Trust since March 2026. Mr. Kieschnick has over 15 years of financial industry experience with a focus on investment management and interest rate risk. Mr. Kieschnick currently serves as Vice President and Senior Portfolio Manager on the Fixed Income Team at BOH since 2022, and was Assistant Vice President, Treasury Analytics Senior Analyst in 2021. He started his financial industry career in Texas where he worked in various capacities for FinSer Capital, Alliance Bernstein, and USAA. He holds a Bachelor of Business

Administration from Southwest Texas State University and a Master of Science in Finance for the University of Texas in San Antonio.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities of the Trust.

The Trust is not subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), and the Trust's Board of Trustees, Adviser and other service providers are not fiduciaries under ERISA. Nothing in this Prospectus is intended to constitute advice for purposes of ERISA.

### **Net Asset Value per Share**

The net asset value of the shares of each of the Trust's classes of shares is determined on each day that the New York Stock Exchange is open (a "business day"), as of the scheduled close of regular trading (normally 4:00 p.m., New York time), by dividing the value of the Trust's net assets (which means the value of the assets less liabilities) allocable to each class by the total number of shares of such class outstanding at that time. Portfolio securities generally are fair valued on the basis of market valuations furnished by a pricing service, which may use market prices for comparable securities or broker/dealer quotations or a variety of fair valuation techniques and methodologies to determine valuations. Any securities or assets for which pricing services are unable to supply prices, or if the prices supplied are determined to be unreliable are valued at their fair value. The Adviser has been designated as the Trust's Valuation Designee, with responsibility for fair valuation subject to oversight by the Trust's Board of Trustees. The price at which a purchase or redemption of shares is effected is based on the net asset value next calculated after your purchase or redemption order is received in proper form. The New York Stock Exchange annually announces the days on which it will not be open. The most recent announcement indicates that it will not be open on the following days: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. However, the New York Stock Exchange may close on days not included in that announcement.

### **Purchases**

#### **Are there alternative purchase plans?**

The Trust provides individuals with alternative ways to purchase shares through different classes of shares. Although the classes of shares of the Trust have different

sales charge structures and ongoing expenses, they all represent interests in the same portfolio of investments. An investor should choose the class that best suits the investor's circumstances and needs.

Class A Shares and Class C Shares are available to investors either through a financial intermediary or directly from the Trust.

Class F Shares and Class Y Shares are available only to investors who are investing through a financial intermediary. Not all financial intermediaries make Class F Shares and Class Y Shares available to their clients.

#### **In which states can I buy shares of the Trust?**

You can purchase shares of the Trust if you live in Hawaii or in one of the other states listed below.

If you are a resident of a state other than Hawaii, dividends from the Trust may be subject to state income taxes in that state. Therefore, you should consult your tax adviser before buying shares of the Trust.

On the date of this Prospectus, Class A Shares and Class C Shares, Class F Shares and Class Y Shares are available in:

Hawaii, Alabama, Alaska, California, Colorado, Connecticut, Delaware, Florida, Georgia, Guam, Idaho, Illinois, Indiana, Kansas, Kentucky, Louisiana, Nevada, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Utah, Virginia and Washington.

In addition, Class A Shares are available in: Arizona, Iowa, Maryland Michigan, and Texas.

In addition, Class C Shares are also available in Maryland and Texas.

In addition, Class F Shares are also available in Iowa, Maryland, Maine, Michigan, Mississippi, Montana, Nebraska, New Hampshire, New Mexico, Oklahoma, Puerto Rico, South Dakota, Tennessee, U.S. Virgin Islands, Vermont and West Virginia.

In Addition, Class Y shares are also available in Arizona.

The Trust may reject any order for the purchase of shares for any reason.

## How much money do I need to invest?

### Class A and Class C Shares

#### Option I

- Initially, \$1,000, except that there is no minimum amount for purchase of shares through certain financial intermediaries as discussed below.
- Subsequently, any amount (for investments in shares of the same class).

To qualify for purchases of Class A or Class C Shares with no minimum, (i) the shares must be purchased on behalf of a beneficial owner who has entered into a comprehensive fee or other advisory fee arrangement with the financial intermediary or an affiliate or associated person of the financial intermediary, and (ii) the financial intermediary must have entered into an agreement with Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”) authorizing the sale of Trust shares.

#### Option II

- \$50 or more if an Automatic Investment Program is established.
- Subsequently, any amount you specify of \$50 or more.
- You are not permitted to maintain both an Automatic Investment Program and a Systematic Withdrawal Plan simultaneously.

### Class F and Class Y Shares

Class F and Class Y Shares may be purchased only through a financial intermediary. Financial intermediaries can set their own requirements for initial and subsequent investments.

## How do I purchase shares?

### Class A and Class C Shares

You may purchase Class A and Class C Shares:

- Online, at [my.accessportals.com/app/aql/login](http://my.accessportals.com/app/aql/login);
- Through an investment broker or dealer, or a bank or other financial intermediary, that has a sales agreement with the Distributor, in which case that institution will take action on your behalf, and you will not personally perform the steps indicated below; or
- By mailing payment to Hawaiian Tax-Free Trust.

### Class F and Class Y Shares

Class F and Class Y Shares may be purchased only through a financial intermediary. Financial intermediaries can set their own requirements for initial and subsequent investments.

### All Share Classes

Except as provided in the SAI, under the caption “Purchase, Redemption and Pricing of Shares,” an investment must be drawn in United States dollars on a United States commercial bank, savings bank or credit union or a United States branch of a foreign commercial bank (each of which is a “Financial Institution”).

The price an investor will pay is based on the net asset value next determined after your purchase order is received in proper form plus a sales charge for Class A Shares and the net asset value next determined after your purchase order is received in proper form for Class C, F and Y Shares. (See “What price will I pay for the Trust’s shares?”) A broker/dealer may charge a service or processing fee in connection with purchases; such a fee will be in addition to the price of the shares.

### Opening a Class A or Class C Share Account

- Make out a check for the investment amount payable to Hawaiian Tax-Free Trust.
- Complete a New Account Application, which is available at [www.hawaiiantaxfreetrust.com](http://www.hawaiiantaxfreetrust.com).
- Send your check and completed New Account Application to one of the following addresses:

**U.S. Postal Service Mail:**

Hawaiian Tax-Free Trust  
P.O. Box 534428  
Pittsburgh, PA 15253-4428

**Overnight Carrier Deliveries:**

Hawaiian Tax-Free Trust  
Attention: 534428  
1350 Penn Avenue, Suite 102  
Pittsburgh, PA 15222

Please note that there may be a delay in receipt by the Trust's Transfer Agent of applications submitted by U.S. Postal Service mail to a post office address.

The Trust is available for purchase in the states identified above, and in Puerto Rico, Guam, American Samoa and the U.S. Virgin Islands. Except to the extent otherwise permitted by the Trust, the Trust will only

accept accounts from U.S. citizens with a U.S. address (including an APO or FPO address) or resident aliens with a U.S. address (including an APO or FPO address) and a U.S. taxpayer identification number.

### Adding to a Class A or Class C Share Account

**Online**

- Shareholders that hold an account directly with the Trust may purchase additional shares of the Trust with the Trust's transfer and shareholder servicing agent through an online investor portal, which can be accessed at [my.accessportals.com/app/aql/login](http://my.accessportals.com/app/aql/login).

**By Wire**

- Telephone the Trust (toll-free) at 800-437-1000 and advise us that you would like to purchase shares of the Trust by wire transfer. We will provide appropriate instructions at that time. Your wire must be received no later than 11:00 a.m. Eastern time on the business day after the Trust receives your request to purchase shares. If your wire is not received by 11:00 a.m. Eastern time on the next business day, your transaction will be canceled at your expense and risk. Wire transfers normally take two or more hours to complete and a fee may be charged by the sending bank. Wire transfers may be restricted on holidays and at certain other times.

**By Check**

- Make out a check for the investment amount payable to Hawaiian Tax-Free Trust.
- Fill out the pre-printed stub attached to the Trust's confirmations or supply the name(s) of account owner(s), the account number, and the name of the Trust.
- Send your check and account information to one of the following addresses:

**U.S. Postal Service Mail:**

Hawaiian Tax-Free Trust  
P.O. Box 534428  
Pittsburgh, PA 15253-4428

**Overnight Carrier Deliveries:**

Hawaiian Tax-Free Trust  
Attention: 534428  
1350 Penn Avenue, Suite 102  
Pittsburgh, PA 15222

Please note that there may be a delay in receipt by the Trust's Transfer Agent of purchase orders submitted by U.S. Postal Service mail to a post office address.

Unless you indicate otherwise, your investment will be made in Class A Shares.



Neither initial nor subsequent investments should be made by third party check, travelers check, starter checks (bank check stock with no account holder information identified) or credit card check.

An investor may open a Class A or Class C Share account or make additional investments in Class A or Class C Shares through a financial intermediary.

### **Opening or Adding to a Class F or Class Y Share Account**

An investor may open a Class F or Class Y Share account or make additional investments in Class F or Class Y Shares only through a financial intermediary.

### **Investing through financial intermediaries**

If you invest in the Trust through your financial intermediary, the options and services available to you may be different from those discussed in this Prospectus. Shareholders investing through financial intermediaries may only purchase funds and classes of shares that are available. When you invest through a financial intermediary, you generally may buy and sell shares and complete other transactions only through your financial intermediary account. Ask your investment professional or financial intermediary for more information.

Additional conditions may apply to your investment in the Trust, and the investment professional or intermediary may charge you a transaction-based, administrative or other fee for its services. These conditions and fees are in addition to those imposed by the Trust and its affiliates. You should ask your investment professional or financial intermediary about its services and any applicable fees. The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the Trust or through a financial intermediary. Please see “Broker-Defined Sales Charge Waiver Policies” below for more information.

### **Can I transfer funds electronically?**

Once your account has been opened and funded, you can have funds transferred electronically into a Class A or Class C Share account, in amounts of \$50 or more, from your Financial Institution if it is a member of the Automated Clearing House (“ACH”). You may make investments through two electronic transfer features, “Automatic Investment” and “Telephone Investment.”

- **Automatic Investment:** You can authorize a pre-determined amount to be regularly transferred from your Financial Institution account.
- **Telephone Investment:** You can make single investments of up to \$200,000 by telephone.

Before you can transfer funds electronically, we must have your banking instructions on file. For more information on how to add banking instructions to your account, please contact us at 800-437-1000. If your account is held directly with a financial intermediary firm, please consult with your investment professional if you need to make such changes.

### **Systematic Payroll Investments**

You can make systematic investments in either Class A Shares or Class C Shares each pay period if your employer has established a Systematic Payroll Investment Plan with the Trust. To participate in the payroll plan, you must make your own arrangements with your employer's payroll department, which may include completing special forms. Additionally, the Trust requires that you complete the New Account Application. Once your New Account Application is received by the Trust and a New Account is opened, under the payroll plan your employer will deduct a preauthorized amount from each payroll check. This amount will then be sent directly to the Trust for purchase of shares at the then current offering price, which includes any applicable sales charge. You will receive a confirmation from the Trust for each transaction. Should you wish to change the dollar amount or end future systematic payroll investments, you must notify your employer directly. Changes may take up to ten days.

Automatic investment, telephone investment and systematic payroll investments are not available for Class F Shares and Class Y Shares.

### **Redeeming an Investment**

You may redeem some or all of your investment in the Trust by a request to the Trust or your financial intermediary, that has an agreement with the Distributor, in which case that institution will take action on your behalf, and you will not personally perform the steps indicated below. Shares will be redeemed at the next net asset value determined after your request has been received in proper form.

Certain shares are subject to a contingent deferred sales charge, or CDSC. These are:

- Class C Shares held for less than 12 months (from the date of purchase); and
- CDSC Class A Shares (as described below).

Upon redemption, enough additional shares will be redeemed to pay for any applicable CDSC.

Financial intermediaries may charge a fee for effecting redemptions. A redemption may result in a taxable transaction to the redeeming investor.

## How can I redeem my Shares?

**Through Your Financial Intermediary:** If your account is held with a financial intermediary, please contact your investment professional for more information on how to redeem your shares. Please note that your financial intermediary may have its own earlier deadlines for the receipt of a request to sell shares. Consult your investment professional for more information. The Trust reserves the right to terminate this procedure at any time. Redemption requests for Class F and Class Y Shares must be made through a financial intermediary.

**If your account is held directly with the Trust, redemption requests may be made online, by telephone or mail, as described below.**

**Online.** Shareholders that hold an account directly with the Trust may purchase additional shares of the Trust with the Trust's transfer and shareholder servicing agent through an online investor portal, which can be accessed at [my.accessportals.com/app/aql/login](http://my.accessportals.com/app/aql/login).

**By Telephone.** Please call 800-437-1000 toll-free to redeem shares and make payments:

- a) to a Financial Institution account you have previously specified; or
- b) by check in the amount of \$50,000 or less, mailed to the name and address on the account from which you are redeeming, provided that neither the name nor the address has changed during the prior 30 days. You may only redeem by check via telephone request once in any seven-day period.

Whenever you contact us by telephone, please be prepared to supply account information and personal identification.

Note: Check the accuracy of your confirmation statements immediately upon receipt. Hawaiian Tax-Free Trust and the Trust's Transfer Agent are not responsible for losses resulting from unauthorized telephone transactions if reasonable procedures are followed to verify a caller's identity. Calls may be recorded.

**By Mail.** You may request redemption payments to a predesignated Financial Institution account by a letter of instruction sent to one of the following addresses:

- U.S. Postal Service Mail: Hawaiian Tax-Free Trust, P.O. Box 534428, Pittsburgh, PA 15253-4428
- Overnight Carrier Deliveries: Hawaiian Tax-Free Trust, Attention 534428, 1350 Penn Avenue, Suite 102, Pittsburgh, PA 15222

The letter, signed by the registered shareholder(s), must indicate:

- account name(s)
- account number
- dollar amount or number of shares to be redeemed; and
- payment instructions (we normally mail redemption proceeds to your address as registered with the Trust).

To have redemption proceeds sent directly to your Financial Institution account, we must have your banking instructions on file.

Please note that there may be a delay in receipt by the Trust's Transfer Agent of redemption requests submitted by U.S. Postal Service mail to a post office address.

You may establish or change your designated Financial Institution account at any time by contacting us at 800-437-1000.

We may require additional documentation for certain types of shareholders, such as corporations, partnerships, trustees or executors, or if redemption is requested by someone other than the shareholder of record.

**Medallion Signature Guarantees.** If sufficient documentation is on file, we do not require a Medallion signature guarantee for redemptions of shares up to \$50,000, payable to the record holder, and sent to the address of record. In all other cases, signatures must be guaranteed. Acceptable Medallion signature guarantees may be obtained from banks or brokerage firms that are members of either the Securities.

Transfer Association Medallion Signature Program ("STAMP"), the New York Stock Exchange Medallion Signature Program ("MSP"), or the Stock Exchange Medallion Program ("SEMP").

## Certificate Shares

The Trust no longer issues share certificates. If you hold share certificates issued previously and wish to redeem those shares you should:

Mail to Hawaiian Tax-Free Trust: (1) blank (unsigned) certificates for the shares to be redeemed, (2) redemption instructions as described above under "Regular Redemption Method" and (3) a stock assignment form.

To be in "proper form," items (2) and (3) above must be signed by the registered shareholder(s) exactly as the account is registered. For a joint account, both shareholder signatures are necessary.

For your protection, mail certificates separately from signed redemption instructions. We recommend that certificates be sent by registered mail, return receipt requested.

If sufficient documentation is on file, we do not require a Medallion signature guarantee for redemptions of certificate shares up to \$50,000, payable to the record holder, and sent to the address of record. In

all other cases, signatures must be guaranteed. If a Medallion signature guarantee is required, you must follow the procedures described above under “Regular Redemption Method.”

### **What are the methods of payment of redemption proceeds?**

Redemption proceeds may be sent by check, wire or transferred through ACH, as follows:

| <b>Redemption</b>                 | <b>Method of Payment</b>                                  | <b>Charges</b>                                               |
|-----------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|
| Under \$1,000.                    | Check or ACH.                                             | None.                                                        |
| \$1,000 or more.                  | Check, ACH or wire to your Financial Institution account. | None.                                                        |
| Through a financial intermediary. | Check or wire, to your financial intermediary.            | None. However, your financial intermediary may charge a fee. |

Although the Trust does not currently intend to, it can charge up to \$5.00 per wire redemption, after written notice to shareholders who have elected this redemption procedure. Upon 30 days’ written notice to shareholders the Trust may modify or terminate the use of ACH to make redemption payments at any time or charge a service fee, although no such fee is presently contemplated. If any such changes are made, the Prospectus will be supplemented to reflect them.

The Trust can redeem your shares if their value totals less than \$500 as a result of redemptions or failure to meet and maintain the minimum investment level under an Automatic Investment Program. Before such a redemption is made, we will send you a notice giving you 60 days to make additional investments to bring your account up to the minimum.

### **Are there any reinvestment privileges?**

If you own Class A or Class C Shares, you may reinvest proceeds of redemption within 120 days of the redemption, you will not have to pay any additional sales charge on the reinvestment, and you will be refunded any CDSC deducted at the time of redemption by adding it to the amount of your reinvestment. You must reinvest in the same fund and class as the shares redeemed. You may exercise this privilege only once a year, unless otherwise approved by the Trust.

### **Is there a Systematic Withdrawal Plan?**

You may establish a Systematic Withdrawal Plan if you own or purchase Class A Shares of the Trust having a net asset value of at least \$5,000. The Systematic Withdrawal Plan allows you to receive a monthly or quarterly check in a stated amount, not less than \$50. The Systematic Withdrawal Plan is not available for Class C, F or Y Shares.

### **General**

Redemption proceeds are normally sent to your address of record on the next business day following receipt of your redemption request in proper form, but in any event within seven days, regardless of the method used to make such payment (e.g., check, wire or electronic transfer (ACH)).

The Trust may delay payment for redemption of shares recently purchased by check (including certified, cashier’s or official bank check) for up to 10 business days after purchase; however, payment for redemption will not be delayed after (i) the check has been honored, or (ii) we receive satisfactory assurance that the check will be honored. Possible delays can be eliminated by paying for purchased shares with wired funds or Federal Reserve drafts.

The Trust has the right to postpone payment or suspend redemption rights during certain periods. These periods may occur (i) when the New York Stock Exchange is closed for other than weekends and holidays, (ii) when the SEC restricts trading on the New York Stock Exchange, (iii) when the SEC determines that an emergency exists which causes disposal of, or determination of the value of, portfolio securities to be unreasonable or impracticable, and (iv) during such other periods as the SEC may permit.

Under normal circumstances, the Trust expects to meet redemption requests by using cash or cash equivalents in its portfolio and/or selling assets to generate cash. Under stressed or abnormal market conditions or circumstances, including circumstances adversely affecting the liquidity of the Trust’s investments, the Trust may be more likely to be

forced to sell portfolio assets to meet redemptions than under normal market circumstances. Under such circumstances, the Trust could be forced to liquidate assets at inopportune times or at a loss or depressed value. The Trust also may pay redemption proceeds using cash obtained through a committed, unsecured revolving credit facility, and other borrowing arrangements that may be available from time to time.

Redemption proceeds may be paid in whole or in part “in kind,” that is by distribution of the Trust’s portfolio securities. If the Trust redeems in kind, it generally will deliver to you a proportionate share of the portfolio securities owned by the Trust. The Trust may redeem in kind if, for example, the Trust reasonably believes that a cash redemption may have a substantial impact on the Trust and its remaining shareholders. Securities you receive this way may increase or decrease in value while you hold them and you may incur transaction costs and tax liability when you convert the securities to cash.

During periods of deteriorating or stressed market conditions, when an increased portion of the Trust’s portfolio may be comprised of less-liquid investments, or during extraordinary or emergency circumstances, the Trust may be more likely to pay redemption proceeds with cash obtained through short-term borrowing arrangements (if available) or by giving you securities.

### **Proper Form**

When you buy, exchange or redeem shares, your request must be in proper form. This means you have provided the following information, without which the request may not be processed:

- Account name(s)
- Account number
- Dollar amount or number of shares being bought, exchanged or redeemed
- In the case of a redemption, payment instructions
- For redemptions using the Regular Redemption Method, signature(s) of the registered shareholder(s)
- A Medallion signature guarantee. If sufficient documentation is on file, a Medallion signature guarantee is not required for redemptions of shares up to \$50,000, payable to the record holder, and sent to the address of record. In all other cases, signatures must be guaranteed. Acceptable Medallion signature guarantees may be obtained from banks or brokerage firms that are members of either the Securities Transfer Association

Medallion Signature Program (“STAMP”), the New York Stock Exchange Medallion Signature Program (“MSP”), or the Stock Exchange Medallion Program (“SEMP”).

### **Identity verification**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, you will need to supply your name, address, date of birth, and other information that will allow the Trust to identify you. The Trust may close your account if we cannot adequately verify your identity.

### **Investing through financial intermediaries**

If you invest in the Trust through your financial intermediary, the options and services available to you may be different from those discussed in this Prospectus. Shareholders investing through financial intermediaries may only purchase funds and classes of shares that are available. When you invest through an account that is not in your name, you generally may buy and sell shares and complete other transactions only through the account. Ask your investment professional or financial intermediary for more information.

Additional conditions may apply to your investment in the Trust, and your financial intermediary may charge you a transaction-based, administrative or other fee for its services. These conditions and fees are in addition to those imposed by the Trust. You should ask your financial intermediary about its services and any applicable fees.

### **Responsibility for Fraud**

The Trust will not be responsible for any account losses because of fraud if we reasonably believe that the person transacting business on an account is authorized to do so. Please take precautions to protect yourself from fraud. Keep your account information private, and immediately review any account statements or other information that we provide to you. It is important that you contact the Trust immediately about any transactions or changes to your account that you believe to be unauthorized.

### **Important Note Regarding “Lost Shareholders”**

If the postal or other delivery service is unable to deliver shareholder documents to your address of record, or if your account has no activity in it for a period of time, the Trust may be required to transfer it to a state under the state’s abandoned property law. Further, if the postal or other delivery service is unable

to deliver shareholder documents to your address of record, the Trust reserves the right to refuse subsequent purchases for your account and to cancel any Automatic Investment Program established for your account. If a shareholder elects to receive Trust distributions in cash and the postal or other delivery service is unable to deliver checks to such shareholder's address of record, or if your checks remain uncashed for eight months, the Trust reserves the right to reinvest your distribution checks in your account at the then-current net asset value and to change your distribution option to reinvest all distributions in additional shares of the same class of the Trust. No interest will accrue on amounts represented by uncashed distribution check.

### **Alternative Purchase Plans**

**How do the different arrangements for the Trust's share classes affect the cost of buying, holding and redeeming shares, and what else should I know about the Trust's share classes?**

The Trust offers several classes of shares. All classes represent interests in the same portfolio of investments. The classes of shares differ in their sales charge structures and ongoing expenses, as described below. An investor should choose the class that best suits the investor's circumstances and needs.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the Trust or through a financial intermediary. Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers. In all instances, it is the purchaser's responsibility to notify the Trust or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Trust shares directly from the Trust or through another intermediary to receive these waivers or discounts. Please see the section "Broker-Defined Sales Charge Waiver Policies" immediately before the back cover of this Prospectus to determine any sales charge discounts and waivers that may be available to you through your financial intermediary.**



|                                                  | <b>Class A Shares<br/>“Front-Payment Class”</b>                                                                                                                                                                               | <b>Class C Shares<br/>“Level-Payment Class”</b>                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Initial Sales Charge</b>                      | Class A Shares are offered at net asset value plus a maximum sales charge of 3.00%, paid at the time of purchase. Thus, your investment is reduced by the applicable sales charge.                                            | None. Class C Shares are offered at net asset value with no sales charge payable at the time of purchase.                                                                                                                                                                                                                                                    |
| <b>Contingent Deferred Sales Charge (“CDSC”)</b> | None (except for certain purchases of \$250,000 or more).                                                                                                                                                                     | A CDSC of 1% is imposed upon the redemption of Class C Shares held for less than 12 months. No CDSC applies to Class C Shares acquired through the reinvestment of dividends or distributions.                                                                                                                                                               |
| <b>Distribution and/or Service Fees</b>          | A distribution fee of 0.20 of 1% is imposed on the average annual net assets represented by the Class A Shares.                                                                                                               | Distribution and service fees of 1% are imposed on the average net assets represented by the Class C Shares for six years prior to conversion to Class A Shares (see Other Information). A distribution fee of 0.75 of 1% may be paid to certain broker/dealers and other qualified recipients. A service fee of 0.25 of 1% will be paid to the Distributor. |
| <b>Other Information</b>                         | The initial sales charge is waived or reduced in some cases. Larger purchases qualify for lower sales charges. Financial intermediaries may offer their own (i.e., a financial intermediary-specific) sales charge waiver(s). | Class C Shares, together with a pro-rata portion of all Class C Shares acquired through reinvestment of dividends and other distributions paid in additional Class C Shares, automatically convert to Class A Shares after six years.                                                                                                                        |

|                                         | <b>Class F Shares<br/>“Fiduciary Class”</b>                             | <b>Class Y Shares<br/>“Institutional Class”</b>                         |
|-----------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Initial Sales Charge</b>             | None. Financial intermediaries may charge a fee for purchase of shares. | None. Financial intermediaries may charge a fee for purchase of shares. |
| <b>Contingent Deferred Sales Charge</b> | None.                                                                   | None.                                                                   |
| <b>Distribution and/or Service Fees</b> | None.                                                                   | None.                                                                   |
| <b>Other Information</b>                | N/A                                                                     | N/A                                                                     |

#### What price will I pay for the Trust’s shares?

| <b>Class A Shares Offering Price</b>                        | <b>Class C, F and Y Shares Offering Price</b> |
|-------------------------------------------------------------|-----------------------------------------------|
| Net asset value per share plus the applicable sales charge. | Net asset value per share                     |

An investor will receive that day's offering price on purchase orders, including Telephone Investments and investments by mail, received in proper form prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. New York time) by Hawaiian Tax-Free Trust or an authorized financial intermediary. Otherwise, orders will be filled at the next determined offering price. Financial intermediaries are required to submit orders promptly. Purchase orders received on a non-business day, including those for Automatic Investment, will be executed on the next succeeding business day. The sale of shares will be suspended (1) during any period when net asset value determination is suspended or (2) when the Distributor judges it is in the Trust's best interest to do so.

Class F Shares and Class Y Shares may be available on certain brokerage platforms. An investor transacting in Class F Shares or Class Y Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. As noted above, shares of the Trust are available in other share classes that have different fees and expenses.

#### Sales Charges – Class A Shares

#### What are the sales charges for purchases of Class A Shares?

The following table shows the amount of sales charge incurred for each new purchase by a "single purchaser" of Class A Shares. A "single purchaser" is:

- an individual;
- an individual, together with his or her spouse, and/or any children under 21 years of age purchasing shares for their accounts;
- a trustee or other fiduciary purchasing shares for a single trust estate or fiduciary account; or
- a government, municipality or tax-exempt entity that meets the requirements for qualification under Section 501 of the Internal Revenue Code of 1986, as amended.

You are entitled to substantial reductions in sales charges based on aggregate holdings of all shares of the Trust that you or other members of your immediate family already own at the time of your purchase. Be sure you tell your broker or dealer about all of those holdings so that any applicable reduction in sales charges on your purchase can be correctly computed. You will need to produce proof of such ownership in the form of account statements relating to any account at any financial intermediary that you or any member of your immediate family own that holds any such shares.

A "single purchaser" will pay a sales charge based on the value at the time of purchase of his or her aggregate holdings of shares of the Trust in accordance with the following table:

| <b>I</b><br><b>Amount of Purchase Plus</b><br><b>Value of All Other Shares</b><br><b>Held by a Single Purchaser</b> | <b>II</b><br><b>Sales Charge as</b><br><b>Percentage of</b><br><b>Public Offering Price</b> | <b>III</b><br><b>Sales Charge as</b><br><b>Approximate Percentage of</b><br><b>Net Amount Invested</b> |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Less than \$50,000                                                                                                  | 3.00%                                                                                       | 3.09%                                                                                                  |
| \$50,000 to \$99,999                                                                                                | 2.50%                                                                                       | 2.56%                                                                                                  |
| \$100,000 to \$249,999                                                                                              | 2.00%                                                                                       | 2.04%                                                                                                  |
| \$250,000 or more                                                                                                   | None                                                                                        | None                                                                                                   |
| For purchases of \$250,000 or more see "Sales Charges for Purchases of \$250,000 or More."                          |                                                                                             |                                                                                                        |

#### For example:

|                                                                                                                                                                                      |                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| If your purchase amount is \$10,000 (Column I), your sales charge would be 3.00% or \$300 (Column II).                                                                               | $(\$10,000 \times 0.03 = \$300)$                |
| The value of your account would be equivalent to the amount of your purchase less the sales charge. (The net amount invested in your account would be $\$10,000 - \$300 = \$9,700$ ) | $(\$10,000 - \$300 = \$9,700)$                  |
| The sales charge as a percentage of the net amount invested in your account would be 3.09% (Column III).                                                                             | $(\$300 / \$9,700 = 0.0309 \text{ or } 3.09\%)$ |

Since the offering price is calculated to two decimal places using standard rounding methodology, the dollar amount of the sales charge as a percentage of the offering price and the net amount invested (the amount of your investment less the sales charge) for any particular purchase of Trust shares may be higher or lower due to rounding.

#### **Sales Charges for Purchases of \$250,000 or More**

You will not pay a sales charge at the time of purchase when you purchase “CDSC Class A Shares.” CDSC Class A Shares are:

- (i) Class A Shares issued in a single purchase of \$250,000 or more by a single purchaser; and
- (ii) Class A Shares issued when the value of the purchase, together with the value of shares of the Trust that are owned by the purchaser, is \$250,000 or more.

#### **Redemption of CDSC Class A Shares**

If you redeem all or part of your CDSC Class A Shares during the two years after you purchase them, you may have to pay a special CDSC upon redemption of those shares. CDSC Class A Shares purchased without a sales charge pursuant to a Letter of Intent are subject to the CDSC. The CDSC will not apply to shares acquired through the reinvestment of dividends or distributions on CDSC Class A Shares.

When a CDSC is calculated, it will be applied to the lower of the original cost of the shares being redeemed or the current market value of those shares. Therefore, you do not pay a sales charge on amounts representing appreciation or depreciation. The rate used to calculate the CDSC is based on the value of all shares of the Trust that you own at the time the shares being redeemed were originally purchased and will vary based on the time elapsed since the CDSC Class A Shares were purchased. The CDSC rate and holding period applicable to the redemption of CDSC Class A Shares is set forth in the following table:

| <b>Value of All Trust Shares<br/>at Time Shares Being Redeemed<br/>were Originally Purchased</b> | <b>CDSC Rate on Shares Redeemed</b>         |                                              |
|--------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|
|                                                                                                  | <b>During First Year<br/>After Purchase</b> | <b>During Second Year<br/>After Purchase</b> |
| \$250,000 and up to \$2,499,999                                                                  | 0.75%                                       | 0.50%                                        |
| \$2.5 million and up to \$4,999,999                                                              | 0.50%                                       | 0.25%                                        |
| \$5 million and more                                                                             | 0.25%                                       | None                                         |

The CDSC will not apply to CDSC Class A Shares held for longer than two years.

Each time you place a request to redeem shares, the Trust will first redeem any shares in your account that are not subject to a contingent deferred sales charge, and then will redeem shares in your account that are subject to the lowest CDSC rate, unless otherwise instructed. A series of investments may increase the total value of Trust Shares you own so that subsequent purchases may qualify for a shorter holding period and a lower CDSC rate, as described in the table above, without altering the holding period or CDSC rate for shares acquired when the total value of Trust Shares you owned was lower.

The CDSC will be waived for:

- Redemption following the death of the shareholder or beneficial owner.

- Redemption by the Trust when an account falls below the minimum required account size.
- Redemption by an investor who purchased \$250,000 or more without an initial sales charge if the securities dealer of record waived or deferred its commission in connection with the purchase, with notice to the investor and the Trust at the time of purchase.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the Trust or through a financial intermediary. Please see “Broker-Defined Sales Charge Waiver Policies” below for more information.

## **Reduced Sales Charges for Certain Purchases of Class A Shares**

### **Right of Accumulation**

“Single purchasers” may qualify for a reduced sales charge in accordance with the above schedule when making subsequent purchases of Class A Shares.

### **Letters of Intent**

A “single purchaser” may also qualify for reduced sales charges, in accordance with the above schedule, after a written Letter of Intent (included in the New Account Application) is received by the Trust.

### **Other**

Class A Shares may be purchased without a sales charge by current and former Trustees and officers of the Trust, the directors, officers and certain employees, former employees and representatives of the Adviser and the parents and/or affiliates of the Adviser, broker dealers, their officers and employees and other investment professionals, certain persons connected with firms providing legal, advertising or public relations assistance to the Trust, certain family members of, and plans for the benefit of, the foregoing and plans for the benefit of trust or similar clients of banking institutions over which these institutions have full investment authority. Class A Shares may also be issued without a sales charge in a merger, acquisition or exchange offer made pursuant to a plan of reorganization to which the Trust is a party.

The Trust also permits the sale of its Class A Shares at prices that reflect the elimination of the sales charge to investors who are members of certain qualified groups. A qualified group is a group or association that: (i) satisfies uniform criteria; (ii) gives its endorsement or authorization (if it is a group or association) to an investment program to facilitate solicitation of its membership by a broker or dealer; and (iii) complies with the conditions of purchase that make up an agreement between the Trust and the group, representative or broker or dealer. At the time of purchase, the Trust must receive information sufficient to permit verification that the purchase qualifies for a reduced sales charge, either directly or through a broker or dealer. Examples of a qualified group include, but are not limited to: certain wrap accounts, asset allocation programs or other fee-based arrangements for the benefit of clients of investment professionals or other financial intermediaries; and certain retirement plans that are part of a retirement plan or platform offered by banks, broker-dealers, financial advisors or insurance companies, or serviced by recordkeepers.

Class A Shares may be purchased without a sales charge by investors who purchase shares through a self-directed brokerage account program offered by a financial intermediary that has entered into an agreement with the Trust’s Distributor. Financial intermediaries offering such programs may or may not charge transaction fees. As of May 1, 2026, the Distributor has entered such an agreement with Merrill Lynch, Morgan Stanley Smith Barney, Raymond James, Janney Montgomery Scott, Edward Jones, Robert W. Baird & Co., J.P. Morgan Securities and Wells Fargo Advisors. Please see “Broker-Defined Sales Charge Waiver Policies” below for more information, as applicable.

Class A purchases at net asset value may be available to group employer-sponsored retirement plans (e.g., employer-sponsored 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). Waivers for group employer-sponsored retirement plans do not apply to traditional IRAs, Roth IRAs, SEP IRAs, SARSEPs, SIMPLE IRAs, KEOGHs, individual 401(k) or individual 403(b) plans, or to shares held in commission-based broker-dealer accounts. In addition, acquisitions of shares by reinvestment of dividends or in exchanges (with certain exceptions) do not incur a sales charge. The foregoing sales charge waivers are generally available for qualified purchases through all financial intermediaries that offer Class A Shares of the Trust, except as set forth under “Broker-Defined Sales Charge Waiver Policies” below. Please see the SAI for additional information about sales charge waivers and reductions.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the Trust or through a financial intermediary. Please see “Broker-Defined Sales Charge Waiver Policies” below for more information.

The foregoing information about breakpoints in, or elimination of, sales charges is also available free of charge on our website at [www.hawaiiantaxfreetrust.com](http://www.hawaiiantaxfreetrust.com). Hyperlinks at our website will facilitate your access to the information.

### **Large Purchase Orders for Class C Shares**

The Trust will not accept purchase orders for Class C Shares on behalf of an individual investor (not including dealer “street name” or omnibus accounts) in an amount of \$500,000 or more or if the purchase order would bring the value of the account over \$500,000. This is because it will generally be more advantageous for such a purchase by an individual to be invested in Class A Shares instead.

## Redemption of Class C Shares

The CDSC will be waived for redemption following the death of the shareholder or beneficial owner and for redemption by the Trust when an account falls below the minimum required size.

The availability of certain CDSC waivers may depend on whether you purchase your shares directly from the Trust or through a financial intermediary. Please see “Broker-Defined Sales Charge Waiver Policies” below for more information.

### Broker/Dealer Compensation - Class C Shares

The Distributor may pay 1% of the sale price to any broker/dealer executing a Class C Share purchase.

### Purchase and Redemption of Class F Shares and Class Y Shares

Class F Shares and Class Y Shares may be available on certain brokerage platforms. An investor transacting in Class F Shares or Class Y Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Shares of the Trust are available in other share classes that have different fees and expenses.

### General

Certain financial intermediaries may charge additional fees in connection with transactions in Trust shares. The Adviser may make payments or provide non-cash compensation out of its own resources to securities dealers and other financial intermediaries for providing services intended to result in the sale of Trust shares or for shareholder servicing activities. The compensation is discretionary and may be available only to selected selling and servicing agents. See “Additional Information” below and in the SAI for discussions of marketing support payments.

### Exchanging Shares

You cannot exchange shares of the Trust for shares of another fund.

### Same Fund Exchanges

Certain shareholders may be eligible to exchange their shares for shares of another class of the Trust. If eligible, no sales charges or other charges will apply to any such exchange. Generally, shareholders will not recognize a gain or loss for Federal income tax purposes upon such an exchange. Investors should contact their financial intermediary to learn more about same fund exchanges.

## Frequent Trading

As stated above, the Trust may reject any order for the purchase of shares. For example, because frequent movement of assets into and out of the Trust by market timers or other investors may disrupt the management of the Trust and increase its expenses, the Board of Trustees of the Trust has determined that the Trust may reject purchase orders, on a temporary or permanent basis, from investors that the Trust is able to determine are exhibiting a pattern of frequent or short-term trading in Trust shares. The Trust may not be able to detect frequent trading by the underlying owners of shares held in omnibus accounts and therefore may not be able effectively to prevent frequent trading in those accounts. Accordingly, there is no guarantee that the Trust will be successful in identifying all investors who engage in excessive trading activity or in curtailing that activity. The Trust’s policy on frequent trading extends to purchases through exchanges. (See “Exchange Privilege” above.)

### Quarterly Statements and Confirmations

For accounts that are held directly with the Trust, at the end of each calendar quarter we will send you an account statement reflecting year-to-date activity. A transaction confirmation will be sent to you following certain transactions that occur within your account, including purchases, redemptions and account updates such as name and address changes. Confirmations are not sent for system generated transactions (e.g., dividends, automatic investments and systematic withdrawals). Those transactions are detailed within your quarterly statement.

### Is there a Distribution Plan?

The Trust has adopted a Distribution Plan (the “Plan”) under the Investment Company Act of 1940’s Rule 12b-1 (the “Rule”) in order to:

- (i) permit the Trust to finance activities primarily intended to result in the sale of its shares;
- (ii) permit the Adviser to make payment for distribution expenses out of its own funds; and
- (iii) protect the Trust against any claim that some of the expenses which it pays or may pay might be considered to be sales-related and therefore come within the purview of the Rule.

Pursuant to the Plan, the Trust makes payments with respect to Class A and Class C Shares under agreements to certain broker/dealers and other qualified recipients.



For any fiscal year, these payments may not exceed 0.20 of 1% for Class A Shares and 0.75 of 1% for Class C Shares of the average annual net assets represented by each such class. Payments with respect to each class are made only out of the Trust's assets allocable to that class. Because these distribution fees are paid out of assets on an ongoing basis, over time these fees will increase the cost of your investment, and they may cost you more than paying other types of sales charges. These distribution fees are in addition to any other sales charges you may pay.

### **Shareholder Services Plan for Class C Shares**

The Trust's Shareholder Services Plan authorizes it to pay a service fee under agreements to certain qualified recipients who have agreed to provide personal services to Class C shareholders and/or maintain their accounts. For any fiscal year, such fees may not exceed 0.25 of 1% of the average annual net assets represented by Class C Shares. Payment is made only out of the Trust's assets represented by the Class C Shares.

Service fees with respect to Class C Shares will be paid to the Distributor.

### **Other Payments by the Trust**

In addition to, rather than in lieu of, fees paid by the Trust under its Distribution Plan or Shareholder Services Plan, the Trust may pay fees for certain administrative, networking, recordkeeping, sub-transfer agency or other services provided by certain broker/dealers and other financial intermediaries ("financial advisors").

### **Additional Payments**

The Adviser and/or its related companies pay compensation (out of their own assets and not as an additional charge to the Trust, although such assets may include profits derived from services provided to the Trust) to financial advisors in connection with the sale or retention of Trust shares or certain shareholder servicing and/or certain administrative, networking, recordkeeping, sub-transfer agency or other services. This additional compensation is sometimes referred to as "revenue sharing." For example, the Adviser and/or its related companies pay compensation to financial advisors for administrative, sub-accounting or shareholder transaction processing services above and beyond such costs which would normally be paid by the Trust, assistance in training and education and/or other forms of marketing support, including costs related to providing the Trust with "shelf space." Payments made to financial advisors may be based on a fixed dollar amount and/or one or more of the

following factors: gross sales, current assets, number of accounts attributable to or maintained by the financial advisor and/or reimbursement for marketing expenses of the financial advisor. Some of these amounts may be significant to the Adviser and/or its related companies. The prospect of receiving additional compensation provides financial advisors with an incentive to favor sales of shares of the Trust over other investment options and creates a conflict of interest. To obtain more information on how additional compensation may have influenced your financial advisor's recommendation of the Trust ask your financial advisor. For more information, please see the Trust's SAI.

To the extent financial advisors sell more shares of the Trust or retain shares of the Trust in their clients' accounts, the Adviser receives greater fees due to the increase in Trust assets. The intermediary may earn a profit on these payments if the amount of the payment to the intermediary exceeds the intermediary's costs.

Class F Shares are only available in cases where the intermediary will not receive additional compensation with respect to Class F Shares.

### **"Transfer on Death" Registration**

If you own Class A or Class C Shares, the Trust generally permits "transfer on death" ("TOD") registration of shares, so that on the death of the shareholder the shares are transferred to a designated beneficiary or beneficiaries. A Transfer on Death Registration Request Form is available by calling 800-437-1000 or through your financial intermediary. With it you will receive a copy of the TOD Rules of the Hawaiian Tax-Free Trust, which specify how the registration becomes effective and operates. By opening a TOD Account, you agree to be bound by the TOD Rules. An investor in Class F or Class Y should discuss the availability of TOD registration with the investor's financial intermediary (broker/dealer, etc.).

### **Dividends and Distributions**

#### **How are dividends and distributions determined?**

The Trust pays dividends and other distributions with respect to each class of shares. The Trust calculates its dividends and other distributions with respect to each class at the same time and in the same manner. Net income for dividend purposes includes all interest income accrued by the Trust since the previous dividend declaration less expenses paid or accrued. Net income also includes any original issue discount, which occurs if the Trust purchases an obligation for less than its face amount. The discount from the face amount is treated as additional income earned over the life of the obligation.

Because the Trust's income varies, so will the Trust's dividends. There is no fixed dividend rate. It is expected that most of the Trust's dividends will be comprised of interest income. The dividends and distributions of each class can vary due to certain class-specific charges. The Trust will declare all of its net income as dividends on every day, including weekends and holidays, on those shares outstanding for which payment was received by the close of business on the preceding business day.

Redeemed shares continue to earn dividends through and including the earlier of:

1. the day prior to the day when redemption proceeds are mailed, wired or transferred by ACH or paid to a financial intermediary; or
2. the third business day after the day the net asset value of the redeemed shares was determined.

The Trust's present policy is to generally pay dividends so they will be received or credited by approximately the first day of each month.

#### **How are dividends and distributions paid?**

##### *Class A and Class C Shares*

Dividends and distributions, if any, on Class A or Class C Shares will automatically be reinvested in full and fractional shares of the Trust of the same class at net asset value as of the payment date for the dividend or distribution unless you elect otherwise.

You may choose to have all or any part of your dividends or distributions paid in cash. You can elect to have the cash portion of your dividends or distributions deposited, without charge, by electronic fund transfers into your account at a financial institution, if it is a member of ACH.

You can make any of these elections on the New Account Application. For information on changing distribution elections on your existing account(s), please contact us at 800-437-1000. Your election to receive some or all of your dividends and distributions in cash will be effective as of the next payment of dividends after it has been received in proper form. It will continue in effect until we receive written notification of a change.

Whether your dividends and distributions are received in cash or reinvested, you will receive a quarterly statement indicating the current status of your investment account with the Trust.

If a shareholder elects to receive Trust distributions in cash and the postal or other delivery service is unable to deliver checks to such shareholder's address of record,

or if your checks remain uncashed for eight months, the Trust reserves the right to reinvest your distribution checks in your account at the then-current net asset value and to change your distribution option to reinvest all distributions in additional shares of the same class of the Trust. No interest will accrue on amounts represented by uncashed distribution check. In order to change the dividend and distribution payment option on your account back to "cash," you would need to send us written instructions as described above.

##### *Class F and Class Y Shares*

All arrangements for the payment of dividends and distributions, if any, with respect to Class F and Class Y Shares, including reinvestment of dividends, must be made through financial intermediaries.

#### **Tax Information**

The following discussion is very general and does not address investors subject to special rules, such as investors who hold shares through an IRA, 401(k) plan or other tax-advantaged account. The SAI contains further information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult with your tax adviser about your investment in the Trust.

You may receive three different types of distributions from the Trust: exempt-interest dividends, ordinary dividends and capital gain dividends. Any taxable distributions are taxed in the same manner whether paid in cash or reinvested in additional shares.

Most distributions from the Trust will be dividends of interest income that are exempt from regular Federal income tax ("exempt-interest dividends"), but may be subject to state or local income taxes. As further described below, exempt-interest dividends derived from Hawaiian Obligations will also generally be exempt from Hawaii state income tax, subject to the discussion under the heading "Tax Risk." Some exempt-interest dividends may be subject to the Federal alternative minimum tax on individuals. Exempt-interest dividends are taken into account in determining the taxable portion of any Social Security or Railroad Retirement benefit you or your spouse receives.

For other distributions, you will generally have to pay Federal income tax, as well as any applicable state and local taxes. Distributions of net capital gain (the excess of the Trust's net long-term capital gain over net short-term capital loss) are taxable to you as long-term capital gain regardless of how long you have owned your shares. The Trust does not expect any distributions to qualify for any favorable tax rate that

may apply to “qualified dividend income” or to qualify for the dividends received deduction for corporate shareholders.

During the last calendar year, the Trust’s distributions consisted of the following:

**Calendar Year 12/31/25**

|                | Exempt-<br>Interest<br><u>Dividends</u> | Capital<br>Gains<br><u>Distributions</u> | Ordinary<br>Income<br><u>Dividends</u> |
|----------------|-----------------------------------------|------------------------------------------|----------------------------------------|
| Class A Shares | 96.41%                                  | —                                        | 3.59%                                  |
| Class C Shares | 96.41%                                  | —                                        | 3.59%                                  |
| Class F Shares | 96.41%                                  | —                                        | 3.59%                                  |
| Class Y Shares | 96.41%                                  | —                                        | 3.59%                                  |

Net capital gains of the Trust, if any, realized through October 31st of each year and not previously paid out will be paid out after that date. The Trust may also pay supplemental distributions after the end of its fiscal year. You may want to avoid buying shares of the Trust when the Trust is about to declare a capital gain distribution, because it will be taxable to you even though it may represent a return of a portion of your investment.

Dividends declared in, and payable to shareholders of record in October, November or December and paid to you in January are treated for Federal income tax purposes as if received in December. You will receive information on the tax status of Trust dividends and distributions annually.

If you sell shares of the Trust, it is generally considered a taxable event, and will give rise to a capital gain or loss if you hold your Trust shares as a capital asset. A capital gain or loss will be long-term if you have held your shares for more than one year and otherwise will be short-term.

Dividends and distributions from the Trust (other than exempt-interest dividends) and net gain from redemptions of Trust shares will generally be taken into account in determining your “net investment income” for purposes of the Medicare contribution tax applicable to certain individuals, estates and trusts.

If you are neither a citizen nor a resident of the United States, certain dividends that you receive from the Trust may be subject to Federal withholding tax. Most distributions are expected to be exempt-interest dividends, which are not subject to such withholding. To the extent that distributions consist of ordinary dividends (other than certain dividends reported by

the Trust as (i) interest-related dividends, to the extent such dividends are derived from the Trust’s “qualified net interest income,” or (ii) short-term capital gain dividends, to the extent such dividends are derived from the Trust’s “qualified short-term gain”) or other payments that are subject to withholding, the Trust will withhold Federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with an applicable tax treaty). “Qualified net interest income” is the Trust’s net income derived from U.S.-source interest and original issue discount, subject to certain exceptions and limitations. “Qualified short-term gain” generally means the excess of the net short-term capital gain of the Trust for the taxable year over its net long-term capital loss, if any. Distributions of net capital gain are generally exempt from such withholding.

If you do not provide the Trust with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on distributions, dividends (including exempt-interest dividends), and redemption proceeds payable to you by the Trust. The backup withholding rate is currently 24%. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax applicable to shareholders who are neither citizens nor residents of the United States.

### **Hawaii taxes**

Dividends and distributions paid by the Trust to Hawaii residents will generally be treated for Hawaii income tax purposes in the same manner as they are treated for Federal income tax purposes. Under Hawaii tax law, however, interest derived from obligations of states other than Hawaii (and their political subdivisions) will not be exempt from taxation unless expressly exempted or excluded by any other Hawaii law.

Interest on Hawaiian Obligations, tax-exempt obligations of states other than Hawaii and their political subdivisions, and obligations of the United States or its possessions is not exempt from the Hawaii franchise tax. This tax applies to banks (other than a national banking association), building and loan associations, financial services loan companies, financial corporations, small business investment companies, trust companies, mortgage loan companies, financial holding companies, development companies, and subsidiaries, located or doing business in Hawaii.

## HAWAIIAN TAX-FREE TRUST FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Trust's financial performance for the past five years of the Trust's operations. Certain information reflects financial results for a single Trust share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Trust (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP (independent registered public accounting firm), whose report, along with the Trust's financial statements, are available upon request.

|                                                                 | Class A              |           |           |                       |           |
|-----------------------------------------------------------------|----------------------|-----------|-----------|-----------------------|-----------|
|                                                                 | Year Ended March 31, |           |           |                       |           |
|                                                                 | 2026                 | 2025      | 2024      | 2023                  | 2022      |
| <b>Per Share Operating Performance</b>                          |                      |           |           |                       |           |
| Net asset value, beginning of year . . . . .                    | \$10.40              | \$10.51   | \$10.62   | \$10.82               | \$11.48   |
| Net investment income <sup>(1)</sup> . . . . .                  | 0.28                 | 0.22      | 0.21      | 0.17                  | 0.17      |
| Net realized and unrealized gain(loss) on investments . . . . . | 0.12                 | (0.11)    | (0.11)    | (0.19)                | (0.65)    |
| Total from investment operations. . . . .                       | 0.40                 | 0.11      | 0.10      | (0.02)                | (0.48)    |
| Dividends and distributions to shareholders from:               |                      |           |           |                       |           |
| Net investment income . . . . .                                 | (0.28)               | (0.22)    | (0.21)    | (0.18)                | (0.17)    |
| Net realized capital gains . . . . .                            | —                    | —         | —         | (0.00) <sup>(2)</sup> | (0.01)    |
| Total dividends and distributions to shareholders. . . . .      | (0.28)               | (0.22)    | (0.21)    | (0.18)                | (0.18)    |
| Net asset value, end of year. . . . .                           | \$10.52              | \$10.40   | \$10.51   | \$10.62               | \$10.82   |
| Total investment return <sup>(3)</sup> . . . . .                | 3.93%                | 1.08%     | 0.95%     | (0.19)%               | (4.25)%   |
| <b>Ratios/Supplemental Data</b>                                 |                      |           |           |                       |           |
| Net assets, end of year (in 000s) . . . . .                     | \$330,928            | \$359,248 | \$413,159 | \$456,130             | \$498,513 |
| Ratio of expenses to average net assets . . . . .               | 0.91%                | 0.98%     | 0.88%     | 0.86%                 | 0.82%     |
| Ratio of net investment income to average net assets . . . . .  | 2.71%                | 2.12%     | 1.98%     | 1.64%                 | 1.47%     |
| Portfolio turnover rate . . . . .                               | 30%                  | 18%       | 19%       | 21%                   | 14%       |

(1) The selected per data was calculated using the average shares outstanding method for the year.

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect the impact of the maximum sales load of 3.00% or any applicable sales charge. If reflected, the return would be lower.

**HAWAIIAN TAX-FREE TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**

|                                                                 | Class C              |         |         |                       |          |
|-----------------------------------------------------------------|----------------------|---------|---------|-----------------------|----------|
|                                                                 | Year Ended March 31, |         |         |                       |          |
|                                                                 | 2026                 | 2025    | 2024    | 2023                  | 2022     |
| <b>Per Share Operating Performance</b>                          |                      |         |         |                       |          |
| Net asset value, beginning of year . . . . .                    | \$10.39              | \$10.51 | \$10.62 | \$10.82               | \$11.47  |
| Net investment income <sup>(1)</sup> . . . . .                  | 0.20                 | 0.14    | 0.12    | 0.09                  | 0.08     |
| Net realized and unrealized gain/(loss) on investments. . . . . | 0.12                 | (0.12)  | (0.11)  | (0.20)                | (0.64)   |
| Total from investment operations. . . . .                       | 0.32                 | 0.02    | 0.01    | (0.11)                | (0.56)   |
| Dividends and distributions to shareholders from:               |                      |         |         |                       |          |
| Net investment income . . . . .                                 | (0.20)               | (0.14)  | (0.12)  | (0.09)                | (0.08)   |
| Net realized capital gains . . . . .                            | —                    | —       | —       | (0.00) <sup>(2)</sup> | (0.01)   |
| Total dividends and distributions to shareholders. . . . .      | (0.20)               | (0.14)  | (0.12)  | (0.09)                | (0.09)   |
| Net asset value, end of year . . . . .                          | \$10.51              | \$10.39 | \$10.51 | \$10.62               | \$10.82  |
| Total investment return <sup>(3)</sup> . . . . .                | 3.11%                | 0.18%   | 0.15%   | (0.99)%               | (4.94)%  |
| <b>Ratios/Supplemental Data</b>                                 |                      |         |         |                       |          |
| Net assets, end of year (in 000s) . . . . .                     | \$2,251              | \$4,280 | \$6,190 | \$9,779               | \$15,232 |
| Ratio of expenses to average net assets . . . . .               | 1.71%                | 1.77%   | 1.68%   | 1.66%                 | 1.62%    |
| Ratio of net investment income to average net assets . . . . .  | 1.91%                | 1.33%   | 1.17%   | 0.82%                 | 0.67%    |
| Portfolio turnover rate . . . . .                               | 30%                  | 18%     | 19%     | 21%                   | 14%      |

(1) The selected per data was calculated using the average shares outstanding method for the year.

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total investment return does not reflect any applicable sales charge.



**HAWAIIAN TAX-FREE TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**

|                                                                 | Class F              |         |         |                       |         |
|-----------------------------------------------------------------|----------------------|---------|---------|-----------------------|---------|
|                                                                 | Year Ended March 31, |         |         |                       |         |
|                                                                 | 2026                 | 2025    | 2024    | 2023                  | 2022    |
| <b>Per Share Operating Performance</b>                          |                      |         |         |                       |         |
| Net asset value, beginning of year . . . . .                    | \$10.40              | \$10.52 | \$10.64 | \$10.84               | \$11.50 |
| Net investment income <sup>(1)</sup> . . . . .                  | 0.31                 | 0.25    | 0.23    | 0.20                  | 0.20    |
| Net realized and unrealized gain/(loss) on investments. . . . . | 0.12                 | (0.12)  | (0.12)  | (0.20)                | (0.65)  |
| Total from investment operations. . . . .                       | 0.43                 | 0.13    | 0.11    | —                     | (0.45)  |
| Dividends and distributions to shareholders from:               |                      |         |         |                       |         |
| Net investment income . . . . .                                 | (0.31)               | (0.25)  | (0.23)  | (0.20)                | (0.20)  |
| Net realized capital gains . . . . .                            | —                    | —       | —       | (0.00) <sup>(2)</sup> | (0.01)  |
| Total dividends and distributions to shareholders. . . . .      | (0.31)               | (0.25)  | (0.23)  | (0.20)                | (0.21)  |
| Net asset value, end of year . . . . .                          | \$10.52              | \$10.40 | \$10.52 | \$10.64               | \$10.84 |
| Total investment return <sup>(3)</sup> . . . . .                | 4.13%                | 1.20%   | 1.09%   | 0.05%                 | (4.02)% |
| <b>Ratios/Supplemental Data</b>                                 |                      |         |         |                       |         |
| Net assets, end of year (in 000s) . . . . .                     | \$1,272              | \$344   | \$400   | \$428                 | \$196   |
| Ratio of expenses to average net assets . . . . .               | 0.68%                | 0.76%   | 0.65%   | 0.62%                 | 0.60%   |
| Ratio of net investment income to average net assets . . . . .  | 2.94%                | 2.34%   | 2.22%   | 1.89%                 | 1.70%   |
| Portfolio turnover rate . . . . .                               | 30%                  | 18%     | 19%     | 21%                   | 14%     |

(1) The selected per data was calculated using the average shares outstanding method for the year.

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

**HAWAIIAN TAX-FREE TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**

|                                                                 | Class Y              |          |          |                       |          |
|-----------------------------------------------------------------|----------------------|----------|----------|-----------------------|----------|
|                                                                 | Year Ended March 31, |          |          |                       |          |
|                                                                 | 2026                 | 2025     | 2024     | 2023                  | 2022     |
| <b>Per Share Operating Performance</b>                          |                      |          |          |                       |          |
| Net asset value, beginning of year . . . . .                    | \$10.42              | \$10.53  | \$10.64  | \$10.84               | \$11.50  |
| Net investment income <sup>(1)</sup> . . . . .                  | 0.31                 | 0.25     | 0.23     | 0.19                  | 0.19     |
| Net realized and unrealized gain/(loss) on investments. . . . . | 0.12                 | (0.11)   | (0.11)   | (0.19)                | (0.65)   |
| Total from investment operations. . . . .                       | 0.43                 | 0.14     | 0.12     | —                     | (0.46)   |
| Dividends and distributions to shareholders from:               |                      |          |          |                       |          |
| Net investment income . . . . .                                 | (0.31)               | (0.25)   | (0.23)   | (0.20)                | (0.19)   |
| Net realized capital gains . . . . .                            | —                    | —        | —        | (0.00) <sup>(2)</sup> | (0.01)   |
| Total dividends and distributions to shareholders. . . . .      | (0.31)               | (0.25)   | (0.23)   | (0.20)                | (0.20)   |
| Net asset value, end of year . . . . .                          | \$10.54              | \$10.42  | \$10.53  | \$10.64               | \$10.84  |
| Total investment return <sup>(3)</sup> . . . . .                | 4.13%                | 1.28%    | 1.16%    | 0.01%                 | (4.05)%  |
| <b>Ratios/Supplemental Data</b>                                 |                      |          |          |                       |          |
| Net assets, end of year (in 000s) . . . . .                     | \$31,620             | \$33,288 | \$51,607 | \$57,409              | \$72,358 |
| Ratio of expenses to average net assets . . . . .               | 0.71%                | 0.77%    | 0.68%    | 0.66%                 | 0.62%    |
| Ratio of net investment income to average net assets . . . . .  | 2.91%                | 2.33%    | 2.18%    | 1.83%                 | 1.66%    |
| Portfolio turnover rate . . . . .                               | 30%                  | 18%      | 19%      | 21%                   | 14%      |

(1) The selected per data was calculated using the average shares outstanding method for the year.

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

## Broker-Defined Sales Charge Waiver Policies

The information below has been provided by the named financial intermediaries. Please contact the applicable financial intermediary with any questions regarding how it applies the policies described below or for assistance in determining whether you may qualify for a particular sales charge waiver or discount.

### Merrill Lynch:

Purchases or sales of front-end (for example, Class A) or level-load (for example, Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers, discounts, and share class exchanges is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at [ml.com/funds](http://ml.com/funds). Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

### **Front-end Load Waivers Available at Merrill**

- Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares purchased through a Merrill investment advisory program
- Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- Shares purchased through the Merrill Edge Self-Directed platform
- Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
- Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement

- Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
- Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)
- Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

### **Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill**

- Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
- Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
- Shares sold due to return of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
- Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

### **Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
- Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household On or about May 1, 2026, assets not held at Merrill will no longer be included in the ROA calculation. For more detail on the timing and calculation, please refer to the Merrill SLWD Supplement.

- Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement On or about May 1, 2026, Merrill will no longer accept new LOIs. For more detail on the timing, please refer to the Merrill SLWD Supplement.

#### **Morgan Stanley Smith Barney:**

Effective July 1, 2018, shareholders purchasing Trust shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Trust's Prospectus or SAI.

#### **Front-End Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

#### **Raymond James & Associates, Inc., Raymond James Financial Services & Raymond James affiliates ("Raymond James"):**

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

#### **Front-End Sales Load Waivers on Class A Shares available at Raymond James**

- Shares purchased in an investment advisory program.

- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Trust's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Trust if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

#### **CDSC Waivers on Classes A, B and C Shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

#### **Front-End Load Discounts available at Raymond James: Breakpoints, and/or Rights of Accumulation**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

#### **Janney Montgomery Scott LLC ("Janney"):**

Effective May 1, 2020, if you purchase fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

### **Front-end sales charge\* waivers on Class A shares available at Janney**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

### **CDSC waivers on Class A and C shares available at Janney**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

### **Front-end sales charge\* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

\* Also referred to as an "initial sales charge."

### **Edward D. Jones & Co. ("Edward Jones"):**

#### **Policies Regarding Transactions Through Edward Jones**

*The following information has been provided by Edward Jones:* Effective on or after September 1<sup>st</sup>, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Hawaiian Tax-Free Trust, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

#### **Rights of Accumulation ("ROA")**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of Hawaiian Tax-Free Trust held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).



## Letter of Intent (“LOI”)

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

## Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones’ policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following (“Right of Reinstatement”):
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.

The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.

- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84<sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529-A shares made for recontribution of refunded amounts.

## Contingent Deferred Sales Charge (“CDSC”) Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

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## Other Important Information Regarding Transactions Through Edward Jones

### Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

### Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform

- A 529 account held on an Edward Jones platform

An account with an active systematic investment plan or LOI

### **Exchanging Share Classes**

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

### **Robert W. Baird & Co. ("Baird"):**

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

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

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchased by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions from Hawaiian Tax-Free Trust, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Trust's Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

### **CDSC Waivers on Investor A and C shares Available at Baird**

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Trust's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder

reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Trust's prospectus

- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

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

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

### **J.P. Morgan Securities LLC**

Effective September 29, 2023, if you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or Statement of Additional Information.

### **Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC**

- Shares exchanged from Class C (i.e. level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.
- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.
- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of J.P. Morgan Securities LLC or its affiliates and their spouse or financial dependent as defined by J.P. Morgan Securities LLC.

### **Class C to Class A share conversion**

- A shareholder in the fund's Class C shares will have their shares converted to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

### **CDSC waivers on Class A and C shares available at J.P. Morgan Securities LLC**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent**

- Breakpoints as described in the prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies their financial advisor about such assets.
- Letters of Intent ("LOI") which allow for breakpoint discounts based on anticipated purchases within a fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

### **Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors"):**

#### **Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.**

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information ("SAI"). In all instances, it is the investor's responsibility to inform Wells Fargo Advisors at the time of purchase of

any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

### **Wells Fargo Advisors Class A share front-end sales charge waivers information.**

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

### **Wells Fargo Advisors Contingent Deferred Sales Charge information.**

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

### **Wells Fargo Advisors Class A front-end load discounts**

Wells Fargo Advisors Clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.
- Effective April 1, 2026, Employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will not be aggregated with other retirement plan accounts under a different Tax ID or personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.
- Gift of shares will not be considered when determining breakpoint discounts

#### **Board of Trustees**

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Catherine Luke  
Randolph P. Perreira

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John Canning, Chief Compliance Officer  
Christine S. Catanzaro, Chief Financial Officer and Treasurer  
Vincenzo A. Scarduzio, Secretary  
Gabriella Mercincavage, Assistant Treasurer

#### **Investment Adviser**

Asset Management Group of Bank of Hawaii  
111 South King Street, 4<sup>th</sup> Floor • Honolulu, Hawaii 96813

#### **Distributor**

Foreside Fund Services, LLC  
190 Middle Street, Suite 301 • Portland, Maine 04101

#### **Administrator**

The Bank of New York Mellon  
103 Bellevue Parkway • Wilmington, Delaware 19809

#### **Transfer and Shareholder Servicing Agent**

BNY Mellon Investment Servicing (US) Inc.  
118 Flanders Road • Westborough, Massachusetts 01581

#### **Custodian**

The Bank of New York Mellon  
240 Greenwich Street • New York, New York 10286

#### **Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place • 50 South 16th Street, Suite 2900  
Philadelphia, Pennsylvania 19102

#### **Counsel**

Morgan, Lewis & Bockius LLP  
One Federal Street • Boston, Massachusetts 02110

This Prospectus concisely states information about the Trust that you should know before investing. A Statement of Additional Information about the Trust (the “SAI”) has been filed with the Securities and Exchange Commission. The SAI contains information about the Trust and its management not included in this Prospectus. The SAI is incorporated by reference into this Prospectus and is therefore legally a part of this Prospectus.

Additional information about the Trust’s investments is available in the Trust’s Annual and Semi-Annual Reports to shareholders. In the Trust’s Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Trust’s performance during its last fiscal year. In Form N-CSR, you will find the Fund’s annual and semi-annual financial statements. You can get the SAI and the Trust’s Annual and Semi-Annual Reports and Form N-CSR without charge, upon request, and request other information about the Trust and make other inquiries, by calling 800-437-1000 (toll-free) or by visiting the Trust’s website at [www.hawaiiantaxfreetrust.com](http://www.hawaiiantaxfreetrust.com).

Reports and other information about the Trust are available on the EDGAR Database on the Securities and Exchange Commission’s Internet site at <http://www.sec.gov>. Copies of this information may be obtained for a duplicating fee by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The file number under which the Trust is registered with the SEC under the Investment Company Act of 1940 is 811-4084.

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| This Prospectus should be read and retained for future reference |
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