

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  <b>SiM Dynamic Allocation Balanced Income Fund</b>		2 Issuer's employer identification number (EIN)  <b>45-1782528</b>	
3 Name of contact for additional information  <b>Cheryl King</b>	4 Telephone No. of contact  <b>414-287-3010</b>	5 Email address of contact  <b>cheryl.king@usbank.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>615 East Michigan Street</b>		7 City, town, or post office, state, and Zip code of contact  <b>Milwaukee, WI 53202</b>	
8 Date of action  <b>8/24/2012</b>		9 Classification and description  <b>NONTAXABLE CORPORATE REORGANIZATION - MERGER</b>	
10 CUSIP number  <b>00768D491</b>	11 Serial number(s)	12 Ticker symbol  <b>SDBCX</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **ON AUGUST 24, 2012 THE SIM DYNAMIC ALLOCATION BALANCED INCOME FUND (SDBCX) MERGED INTO THE SIM DYNAMIC ALLOCATION EQUITY FUND (SDECX) IN A NONTAXABLE REORGANIZATION UNDER SECTION 368(a) OF THE INTERNAL REVENUE CODE. AS A RESULT OF THE MERGER, SHAREHOLDERS OF SDBCX COMMON STOCK EXCHANGED THEIR SHARES OF SDBCX STOCK FOR .9888 SHARES OF SDECX COMMON STOCK.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **SHAREHOLDERS OF SDBCX RECEIVED .9888 SHARES OF SDECX FOR EVERY SHARE OF SDBCX EXCHANGED IN THE NONTAXABLE REORGANIZATION. THE SHAREHOLDERS TOTAL COST BASIS REMAINED THE SAME AFTER THE REORGANIZATION. THE SHAREHOLDERS PER SHARE COST BASIS OF THEIR NEWLY ACQUIRED SDECX SHARES AFTER THE MERGER IS EQUAL TO THEIR PREVIOUS PER SHARE BASIS IN SDBCX PRIOR TO THE MERGER DIVIDED BY .9888. THE SHAREHOLDERS PURCHASE DATE AND HOLDING PERIOD IN THEIR NEW SHARES OF SDECX ALSO REMAINED THE SAME AS IT WAS PRIOR TO THE MERGER.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE NONTAXABLE REORGANIZATION - MERGER OF SDBCX INTO SDECX ON 8/24/12 RESULTS IN NO CHANGE TO EACH SHAREHOLDERS OVERALL TOTAL COST BASIS IN ACCORDANCE TO IRC SECTION 368(a). THE SHAREHOLDERS PER SHARE COST OF THEIR NEWLY ACQUIRED SDECX SHARES AFTER THE MERGER IS EQUAL TO THEIR PREVIOUS PER SHARE BASIS IN SDBCX PRIOR TO MERGER DIVIDED BY .9888.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF RECORD ON 8/24/12 FOR THE NONTAXABLE REORGANIZATION.

Blank lines for providing additional information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NOT APPLICABLE

Blank lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here  
Signature ▶ *Cheryl L. King* Date ▶ 9-10-12  
Print your name ▶ Cheryl L. King Title ▶ Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.