

## Class Descriptions

Each Fund offers three classes of shares: Adviser Class shares, Class A shares and Class C shares.

### Share Class Available for Investment

	<b>Class A</b>	<b>Class C</b>	<b>Adviser Class</b>
All Cap Value Fund	Yes	Yes	Yes
Strategic Opportunities Fund	Yes	Yes	Yes

Each share class of a Fund represents an investment in that Fund's portfolio of securities, but each share class has its own sales charge and expense structure, which allows you to choose the class that best suits your situation. When you purchase shares of the Funds, you must choose a share class. If none is chosen, an investment in the All Cap Value Fund will be made in Class A shares, and an investment in the Strategic Opportunities Fund will be made in Class A shares.

Please note, foreign investors generally are not permitted to invest in the Funds.

You should consider several factors when choosing a share class, including:

- how long you expect to own the shares;
- how much you plan to invest;
- total expenses associated with owning each share class;
- whether you qualify for any reduction or waiver of sales charges; and
- whether you plan on redeeming shares in the near future.

Each investor's financial considerations will differ. You should consult with your financial adviser who can assist you in deciding on the best share class for your situation.

### ADVISER CLASS SHARES

Adviser Class shares are generally only offered for sale through a "financial adviser," such as a broker, dealer, bank (including a bank trust department), investment adviser, financial planner, retirement plan administrator or other financial intermediary and other financial professionals that charge a separate fee for advisory or administrative services. However, the Adviser Class also is available to:

- a) officers, Trustees, Directors, and employees of OCM (or any investment company managed by OCM) or any affiliate of OCM, and members of their families, including trusts established for the benefit of the foregoing;
- b) employees of brokerage firms that are in good standing with Financial Industry Regulatory Authority, Inc. ("FINRA"), employees of financial planning firms who place orders for the Funds through a member in good standing with FINRA, and the families (limited to spouses, domestic partners, and dependent children under age 21) of both types of employees, provided that the orders are placed through a FINRA member firm that has signed an agreement with OCM to sell Fund shares; and

- c) Purchasers of Adviser Class shares who, by combining a current purchase with certain other shares of either of the Funds already owned, will hold \$10 million or more of the Funds in aggregate. To determine if you qualify to purchase Adviser Class shares under this provision, the amount of your current purchase is added to the current NAV of your other Adviser Class shares, Class A shares and Class C shares, as well as those Adviser Class shares, Class A shares and Class C shares of your spouse or domestic partner, and dependent children under the age of 21 residing in the same household.

To qualify a purchase of Adviser Class shares under any of the above provisions, when each purchase is made it is the responsibility of the financial adviser or shareholder to notify the Funds' Transfer Agent that the purchase qualifies for one of the above privileges and to provide the Funds' Transfer Agent with sufficient written information concerning such qualifications, including any qualifying related accounts.

There are no sales charges imposed by the Fund on Adviser Class shares. Adviser Class shares are generally not sold directly by the Fund to individual investors. The expenses presented in the Shareholder Fees/Annual Fund Operating Expenses table above do not include any separate fees that may be charged by financial advisers.

Adviser Class shares may also be available on brokerage platforms of firms that have agreements with the Trust to offer such shares when acting solely on an agency basis for the purchase or sale of such shares. If you transact in Adviser Class shares through one of these programs, you may be required to pay a commission and/or other forms of compensation to the broker. Furthermore, shares purchased through a broker-dealer may be subject to different procedures than those described in this Prospectus. Shares of the Funds are available in other share classes that have different fees and expenses.

The Adviser Class shares do not have a 12b-1 Plan and do not charge a Rule 12b-1 distribution and shareholder servicing fee.

You should contact your financial adviser to purchase Adviser Class shares of a Fund.

## **CLASS A SHARES**

Class A shares of each Fund are generally offered for sale through financial advisers, such as brokers, dealers, investment advisers, and financial planners and directly from the Fund. The expenses presented in the Shareholder Fees/Annual Fund Operating Expenses table above do not include any separate fees that may be charged by financial advisers.

Class A shares have a maximum front-end sales charge of 5.50% that is included in the offering price of the Class A shares. The "offering price" of the shares includes the front-end sales charge, which is deducted from the shareholder's initial purchase of shares, as described in more detail below. Because of rounding in the calculation of the "offering price," the actual sales charge you pay may be more or less than that calculated using the percentages shown below. This sales charge is paid at the time of purchase and is not invested in the Fund. Class A shares representing reinvestment of dividends are not subject to this front-end sales charge. Class A shares are generally not subject to a CDSC, except as discussed below. Class A shares may be available for purchase by clients of certain financial intermediaries without the application of a front-end sales load as described in Appendix A to this Prospectus.

The front-end sales charges for Class A shares are assessed as follows:

<b>Amount of Investment</b>	<b>Sales Charge as a Percentage of:</b>	
	<b>Offering Price</b>	<b>Net Amount Invested</b>
Less than \$50,000	5.50%	5.82%
\$50,000 to \$99,999	4.50%	4.71%
\$100,000 to \$249,999	3.50%	3.63%
\$250,000 to \$499,999	2.50%	2.56%
\$500,000 to \$999,999	2.00%	2.04%
\$1,000,000 and over <sup>(1)</sup>	0.00%	0.00%

<sup>(1)</sup> In cases where Compass Distributors, LLC, the Funds' Distributor, pays a dealer commission on sales charge-waived purchases of \$1 million or more, a CDSC of 1.00%, based on the lesser of the original purchase price or the value of such shares at the time of redemption, is charged on shares sold within one year of the purchase date. Class A shares representing reinvestment of dividends are not subject to this 1.00% charge.

Class A shares also are subject to an ongoing Rule 12b-1 distribution and shareholder servicing fee of 0.25% of the average daily net assets of Class A shares of a Fund. The Rule 12b-1 distribution and shareholder servicing fees are lower for this class of shares than for each Fund's Class C shares because the financial advisers selling Class C shares of either Fund can receive an additional front-end sales charge for advisory services and perform distribution, administration and/or shareholder services that benefit the Fund. For more information regarding the Class A shares Rule 12b-1 fee, see the section entitled "Rule 12b-1 Distribution and Shareholder Servicing Fees" under the heading "Fund Distribution" above.

#### **Sales Charge Waivers for Class A Shares**

Each Fund's Class A front-end sales charge will not apply to Class A shares purchased by or through:

1. An Officer, Trustee, Director or employee of OCM (or any investment company managed by OCM), any affiliate of OCM, the Funds' custodian bank or Transfer Agent and members of their families, including trusts established for the benefit of the foregoing.
2. Employees of brokerage firms that are in good standing with FINRA, employees of financial planning firms who place orders for the Funds through a member in good standing with FINRA, and the families (limited to spouses, domestic partners, and dependent children under age 21) of both types of employees, provided that the orders are placed through a FINRA member firm that has signed an agreement to sell Fund shares.
3. Customers of bank trust departments, companies with trust powers, brokers, dealers and investment advisers who charge fees for services, including brokers and dealers who utilize wrap fee or similar arrangements, subject to the conditions, fees and restrictions imposed by these persons.
4. Financial intermediaries who have entered into an agreement with Compass Distributors, LLC ("the Distributor"), to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to their customers.

5. Clients of administrators or other service providers of tax-qualified employer-sponsored retirement plans that have entered into an agreement with the Distributor.
6. Retirement plans and deferred compensation plans and trusts used to fund those plans (including, for example, plans qualified or created under sections 401(a), 401(k), 403(b) or 457 of the Internal Revenue Code of 1986, as amended (the “Code”)), in each case if those purchases are made through a broker, agent or other financial adviser that has entered into an agreement with the Distributor.
7. Charities, charitable organizations or foundations, including trusts established for the benefit of charitable organizations or foundations.
8. Shareholders who originally paid a front-end sales charge on Class A shares of a Fund and reinvest the money in the same Fund or a different Fund of the Trust up to the amount previously redeemed within 180 days of the redemption date. To reinvest in Class A shares at NAV (without paying a sales charge), you must notify the Fund’s Transfer Agent or your financial adviser in writing at the time of the transaction about the prior redemption.
9. Shareholders exercising the exchange privilege, as described in this Prospectus.
10. Shareholders who are converted from Adviser Class shares by their program provider.
11. Shares which are automatically converted from Class C shares to Class A shares.

#### **Sales Charge Reductions for Class A Shares**

As shown in the table above, larger purchases of Class A shares can reduce the percentage sales charge you pay. In determining whether you are entitled to pay a reduced sales charge, you can aggregate certain other purchases with your current purchases as described below.

*Rights of Accumulation.* A purchaser of Class A shares may qualify for a reduction of the front-end sales charge on purchases of Class A shares by combining a current purchase with certain other shares of either of the Funds already owned. To determine if you qualify for a reduction of the front-end sales charge, the amount of your current purchase is added to the current NAV of your other Adviser Class shares, Class A shares and Class C shares, as well as those Adviser Class shares, Class A shares and Class C shares of your spouse or domestic partner, and dependent children under the age of 21 residing in the same household. If you are the sole owner of a company, you also may add any company accounts, including retirement plan accounts invested in Adviser Class shares, Class A shares and Class C shares of the Funds. Companies with one or more retirement plans may add together the total plan assets invested in Adviser Class shares, Class A shares and Class C shares of the Funds to determine the front-end sales charge that applies. To qualify for the discount, when each purchase is made the financial adviser or shareholder must provide the Funds’ Transfer Agent with sufficient written information concerning qualifying related accounts to verify that the purchase qualifies for the privilege or discount, as discussed below under “Note on Sales Charge Reductions and Waivers for Class A Shares.” The right of accumulation may be amended or terminated by the Funds at any time as to subsequent purchases. Certain financial intermediaries may permit aggregation of all Fund holdings regardless of share class for purposes of calculating sales load reductions under ROA as described in [Appendix A](#).

Shares purchased through a financial adviser may be subject to different procedures concerning Rights of Accumulation. Please contact your financial adviser for more information.

*Letter of Intent.* By signing a Letter of Intent (“LOI”) you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Adviser Class shares, Class A shares and Class C shares of the Funds. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. The minimum initial investment under an LOI is 5.50% of the intended amount, and must be invested immediately. Shares equal to 5.50% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount originally intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI, you can aggregate your accounts as well as the accounts of your spouse or domestic partner, and dependent children under the age of 21 residing in the same household. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI.

#### **Note on Sales Charge Reductions and Waivers for Class A Shares**

If you think you qualify for any of the sales charge waivers or reductions described above, you will need to notify and provide documentation to your financial adviser or the Fund’s Transfer Agent. You will also need to notify your financial adviser or the Fund’s Transfer Agent of the existence of other accounts in which there are holdings eligible to be aggregated to meet certain sales charge breakpoints. Information you may need to provide to your financial adviser or the Funds includes:

- information or records regarding shares of the Funds held in all accounts at any financial adviser;
- information or records regarding shares of the Funds held in any account at any financial adviser by related parties of the shareholder, such as members of the same family; and/or
- any other information that may be necessary for the Funds to determine your eligibility for a reduction or waiver of a sales charge.

For more information, you should contact your financial adviser or the Funds.

#### **CLASS C SHARES**

Class C shares of each Fund are offered to the public through financial advisers, such as brokers, dealers, investment advisers and financial planners, and directly by the Funds. You may purchase Class C shares of a Fund by following the instructions for purchasing shares as described under the section in this Prospectus titled, “How to Purchase Shares.”

Effective January 1, 2022, Class C shares are eligible to convert automatically into Class A shares after eight years, based on the original purchase date. Conversions are scheduled to occur on the third business day of the month following the eighth anniversary of the month on which the purchase was made. Conversions will take place based on the relative net asset values of the two classes, without the imposition of any sales load (including a CDSC), fee or other charge. Class C shares acquired through reinvestment of dividends or capital gain distributions will convert at the time the associated shares convert.

The Internal Revenue Service currently takes the position that such automatic conversions are not taxable, which means that all such automatic conversions of Class C shares will constitute tax-free exchanges for federal income tax purposes. Should this position change, the automatic conversion feature may be suspended. If this were to happen, you would still have the option of converting your Class C shares to Class A shares at the anniversary date described above. You should consult your tax adviser regarding the tax consequences of the conversion or exchange of shares.

Shares held through a financial intermediary may have different policies regarding the automatic conversion of Class C shares. Those policies may be more or less favorable than those offered by other financial intermediaries or the Funds. Please consult with your financial intermediary if you have any questions regarding your shares' conversion from Class C shares to Class A shares.

In certain cases, the Funds may not know how long a shareholder has held Class C shares. In order to determine eligibility for conversion in these circumstances, it is the responsibility of the financial intermediary to notify the Fund that the shareholder is eligible for the conversion of Class C shares to Class A shares. It is the financial intermediary's (and not the Fund's) responsibility to keep records of transactions made in accounts it holds and to ensure that the shareholder is credited with the proper holding period based on such records or those provided to the financial intermediary by the shareholder. There may be circumstances where the relevant financial intermediary does not have the ability to track purchases in order to credit individual shareholders' holding periods. Should this circumstance arise, the Fund will not be able to automatically convert Class C shares into Class A shares as described above. Please consult with your financial intermediary for the applicability of this conversion feature to your shares.

**Class C Sales Charges**

Class C shares of a Fund that are redeemed within the first year of purchase are usually subject to a CDSC of 1.00% based on the lesser of the original purchase price or the value of such shares at the time of redemption. There is no CDSC if Class C shares are redeemed more than one year after purchase or in certain cases where OCM or the underwriter does not make an up-front payment from its own resources to the shareholder's financial adviser. Class C shares also are subject to an ongoing Rule 12b-1 distribution and shareholder servicing fee of 1.00% of the average daily net assets of Class C shares of a Fund. For more information regarding the Class C shares Rule 12b-1 fee, see the section entitled, "Rule 12b-1 Distribution and Shareholder Servicing Fees" under the heading "Fund Distribution" above. Class C shares are not subject to a front-end sales charge. Certain financial intermediaries may exempt shareholders from the CDSC as described in Appendix A.

The CDSC charges for Class C shares are assessed on redemptions as follows:

	<b>CDSC</b>
<b>Year After Purchase Made</b>	<b>(as a % of dollar amount subject to charge)</b>
Up to 1 year:	1.00%
After 1 full year:	None

**CDSC Waivers**

To obtain a waiver of the current CDSC, you must notify the Funds, which may require evidence of your qualification. The Funds' CDSC will not apply to the following redemptions:

1. Participants in 401(k) or 403(b) plans for which a Fund is listed as an investment option.
2. Certain shareholders exercising the exchange privilege, as described in the section entitled “How to Exchange Shares” below.
3. Eligible Mandatory Distributions under 403(b) plans and individual retirement accounts (“IRAs”) to shareholders who have attained the RMD age (waiver applies only to amounts necessary to meet the required minimum amount).
4. The death of the shareholder.

In addition, Fund shareholders who reinvest the entire amount of their redemption proceeds in Class C shares of the same Fund or a different Fund within forty-five (45) days of redeeming Class C shares of a Fund, will receive the number of shares equal in value to their reinvested redemption proceeds plus the number of shares necessary to reimburse the amount of the CDSC they paid at redemption based on the NAV per share of the particular Fund’s Class C shares at the time of reinvestment. The repurchase of shares must occur within the same account as the redemption or into an identically registered account in another Class C Fund. All Class C shares purchased pursuant to this reinstatement privilege will be liable for future CDSCs on redemptions as of the date of repurchase. You should be sure to notify the Funds’ Transfer Agent upon such a repurchase when you wish to exercise this reimbursement privilege.

#### **NOTE ON SALES CHARGES**

Information regarding the Funds’ distribution arrangements and the applicable sales charge reductions and waivers is available on the Funds’ website, free of charge, at <https://www.olsteinfunds.com>.

#### **Rule 12b-1 Distribution Fees**

The Trust has adopted a Rule 12b-1 plan under which each Fund is authorized to pay to the Distributor or such other entities as approved by the Board of Trustees, as compensation for the distribution-related services and/or shareholder services provided by such entities, an aggregate fee of up to 0.25% of the average daily net assets of the Fund’s Class A shares or 1.00% of the average daily net assets of the Fund’s Class C shares. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, including the Adviser, for any distribution service or activity designed to retain Fund shareholders. The Adviser previously also served as the Funds’ principal underwriter and distributor, and certain of its employees engaged in marketing and distribution activities to promote distribution of the Funds’ shares. The Adviser’s personnel continue to engage in such activities, except that they now do so as registered broker-dealer representatives of the Funds’ current principal underwriter. These activities are funded by the Adviser’s own resources and profits and, to the extent Rule 12b-1 distribution and/or servicing fee revenue is available, the Adviser may request and receive reimbursements for the costs related to such services from the principal underwriter.

Because the distribution fee is paid on an ongoing basis, your investment cost over time may be higher than paying other types of sales charge.

## **Distribution of Fund Shares**

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## **The Distributor**

Compass Distributors, LLC (the “Distributor”), is located at Three Canal Plaza, Suite 100, Portland, Maine 04101, and serves as distributor and principal underwriter to the Fund. The Distributor is a registered broker-dealer and member of the FINRA. Shares of the Fund are offered on a continuous basis. Certain employees of the Adviser who provide marketing and distribution services for the Funds are registered representatives of the Distributor.

## **Payments to Financial Intermediaries**

A Fund pays service fees to certain intermediaries, such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

OCM also pays additional compensation, at its own expense and not as an expense of the Funds, to certain unaffiliated financial advisers. These payments are for marketing, promotional or related services in connection with the sale or retention of Fund shares and/or for shareholder servicing. Such payments also are paid to certain financial advisers for providing recordkeeping, sub-accounting, transaction processing, due diligence, training, operations and systems support and other shareholder or administrative services in connection with investments in the Funds. The existence or level of payments made to a qualifying financial adviser in any year will vary and in some cases could be deemed to be substantial. Such payments are based on factors that include differing levels of services provided by the financial adviser, the level of assets maintained in the financial adviser’s customer accounts, sales of new shares by the financial adviser, providing the Funds with “shelf space” and/or a higher profile for the financial adviser’s consultants, sales personnel and customers, access to a financial adviser’s sales personnel and other factors. These payments to financial advisers are in addition to the distribution and service fees and sales charges described in this Prospectus. OCM makes revenue sharing payments from its own profits or resources. OCM pays such amounts from its own resources when the selling and/or servicing fees required by financial advisers exceed the amount of 12b-1 fees that may be available from the Funds. Any such revenue sharing payments will not change the NAV or the price of a Fund’s shares. To the extent permitted by SEC and the FINRA rules and other applicable laws and regulations, OCM may pay or allow other promotional incentives or payments to financial advisers.

***Revenue sharing payments create a financial incentive for financial advisers and their sales personnel to highlight, feature or recommend funds based, at least in part, on the level of compensation paid. If one mutual fund sponsor or distributor makes greater payments for distribution assistance than sponsors or distributors of other mutual funds, a financial adviser and its salespersons have a financial incentive to favor sales of shares of one mutual fund complex over another or over other investment options. You should consult with your financial adviser and review carefully any disclosures they provide regarding the conflicts of interest associated with the compensation they receive in connection with investment products they recommend or sell to you.***

OCM personnel also provide marketing and distribution services for the Funds. These activities are funded from OCM’s own resources. However, OCM may, and generally does, request that the Distributor

reimburse OCM for the expenses of providing such marketing and distribution services, and the Distributor provides such reimbursement to the extent Rule 12b-1 distribution and marketing fees are available.

## **APPENDIX A**

### ***Financial Intermediary-Specific Sales Charge Waivers and Discounts***

#### **Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts depends on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the fund 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 fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

#### **Morgan Stanley Wealth Management**

Effective July 1, 2018, shareholders purchasing Class A shares of either Fund through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers, which may differ from and may be more limited than those disclosed elsewhere in the Prospectus or SAI. For those shareholders, the Fund's Class A front-end sales charge will not apply to Class A shares purchased by or through:

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

1. 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.
2. Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
3. Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
4. Shares purchased through a Morgan Stanley self-directed brokerage account.
5. 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.
6. Shares purchased from the proceeds of redemptions from an Olstein Fund, 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, Inc. and each entity's 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 Funds' Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund 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 Class A and Class 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 Funds' 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 as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching RMD age 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, rights of accumulation, and/or letters of intent**

- 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 other retirement accounts due to the shareholder reaching RMD age as described in the fund's Prospectus.
- 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."

**Oppenheimer & Co. Inc. ("OPCO")**

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are 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 Waiver on Class A shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 plan
- Shares purchased through a OPCO affiliated investment advisory program

- Share 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 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 amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's C Class shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

**CDSC Waivers on Class A and Class C shares available at OPCO**

- 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 RMD age as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

**Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this 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 OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

**Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”)**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account 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 the Funds’ prospectus or SAI.

**Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch**

Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan

Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)

Shares purchased through a Merrill Lynch affiliated investment advisory program

Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform

Shares of funds purchased through the Merrill Edge Self-Directed platform

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 exchanged from Class C (*i.e.*, level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Employees and registered representatives of Merrill Lynch or its affiliates and their family members

Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

Eligible 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). Automated transactions (*i.e.*, systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

**CDSC Waivers on Class A, and Class C Shares available at Merrill Lynch**

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 pursuant to the Internal Revenue Code

Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch

Shares acquired through a right of reinstatement

Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to Class A and C shares only)

Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

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



Breakpoints as described in this 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 (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time