

Sale Charges and Breakpoints April 29, 2024

# 19/19 FUNDS

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## 19/19 FINANCIAL SERVICES FUND

Class (Ticker Symbol): A (SBFAX), C (SFSLX), FI (—)\*, R (—)\*, I (LMRIX)

## 19/19 SOCIALLY RESPONSIVE BALANCED FUND

Class (Ticker Symbol): A (SSIAX), C (SESLX), FI (—)\*, R (—)\*, I (LMRNX)

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\*As of the date of this document, Class FI and Class R shares are not available for purchase.

**Each a “Fund,” together, the “1919 Funds” or the “Funds”**

## Choosing a Class of Shares to Buy

**For the variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A to the Prospectus – Financial Intermediary Sales Charge Variations (“Appendix A”).** All variations described in Appendix A are applied by the identified Financial Intermediary. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through an intermediary identified on Appendix A should read the terms and conditions of Appendix A carefully. A variation that is specific to a particular Financial Intermediary is not applicable to shares held directly with the Fund or through another intermediary. Please consult your Financial Intermediary with respect to any variations listed in Appendix A.

Investors not purchasing directly from the Funds may purchase shares through a Financial Intermediary. Please note that if you are purchasing shares through a Financial Intermediary, your Financial Intermediary may not offer all classes of shares. Financial Intermediaries making Fund shares available to their clients determine which share class(es) to make available. Your Financial Intermediary may receive different compensation for selling one class of shares than for selling another class, which may depend on, among other things, the type of investor account and the practices adopted by your Financial Intermediary. Certain Financial Intermediaries may impose their own investment fees and practices for purchasing and selling Fund shares, which are not described in the Prospectus or the SAI, and which will depend on the policies, procedures and trading platforms of the Financial Intermediary. Consult a representative of your Financial Intermediary about the availability of Fund shares and the Financial Intermediary’s practices and other information.

Individual investors investing through a Financial Intermediary may be eligible to invest in Class I or Class R shares, if such Financial Intermediary is acting solely as an agent on behalf of its customers pursuant to an agreement with the Funds’ distributor and such investor’s shares are held in an omnibus account on the books of the Funds. Please contact your Financial Intermediary for more information.

Please note that the Funds do not charge any front-end load, deferred sales charge or other asset-based fee for sales or distribution of Class I shares and Class R shares. However, if you purchase Class I or Class R shares through a Financial Intermediary acting solely as an agent on behalf of its customers pursuant to an agreement with the Funds’ distributor, that Financial Intermediary may charge you a commission in an amount determined and separately disclosed to you by the Financial Intermediary. Because the Funds are not a party to any commission arrangement between you and your Financial Intermediary, any purchases and redemptions of Class I or Class R shares will be made by the Funds at the applicable net asset value (before imposition of the sales commission). Any commissions charged by a Financial Intermediary are not reflected in the fees and expenses listed in the fee table or expense example in the Prospectus nor are they reflected in the performance in the bar chart and table in the Prospectus because these commissions are not charged by the Funds. Class I or Class R shares may also be available on certain brokerage platforms. An investor transacting Class I or Class R 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.

Individual investors can generally invest in Class A and Class C shares. Individual investors who invest directly with a Fund and who meet the \$1,000,000 minimum initial investment requirement may purchase Class I shares. (Individual investors who held Class I shares of the Financial Services Fund prior to November 20, 2006 are permitted to make additional investments in Class I shares.)

Retirement Plan and Institutional Investors and Clients of Eligible Financial Intermediaries should refer to “Retirement and Institutional Investors — eligible investors” below for a description of the classes available to them. Each class has different sales charges and expenses, allowing you to choose a class that may be appropriate for you.

When choosing which class of shares to buy, you should consider:

- How much you plan to invest
- How long you expect to own the shares
- The expenses paid by each class detailed in the fee table and example at the front of the Prospectus
- Whether you qualify for any reduction or waiver of sales charges
- Availability of share classes

When choosing between Class A and Class C shares, you should be aware that, generally speaking, the larger the size of your investment and the longer your investment horizon, the more likely it will be that Class C shares will not be as advantageous as Class A shares. The annual distribution and service fees on Class C shares may cost you more over the longer term than the front-end sales charge and service fees you would have paid for larger purchases of Class A shares. If you are eligible to purchase Class I shares, you should be aware that Class I shares are not subject to a front-end sales charge and generally have lower annual expenses than Class A or Class C shares.

Each class of shares is authorized to pay fees for recordkeeping services to Financial Intermediaries. As a result, operating expenses of classes that incur new or additional recordkeeping fees may increase over time.

You may buy shares:

- Through a Financial Intermediary. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- Directly from the Funds

Your Financial Intermediary may provide shareholder services that differ from the services provided by other Financial Intermediaries. Services provided by your Financial Intermediary may vary by class. You should ask your Financial Intermediary to explain the shareholder services it provides for each class and the compensation it receives in connection with each class. Remember that your Financial Intermediary may receive different compensation depending on the share class in which you invest.

Your Financial Intermediary may not offer all classes of shares. You should contact your Financial Intermediary for further information.

Fund imposed sales charges and waivers include the following:

- Front-end sales charges that apply to the purchase of Class A shares
- Contingent deferred sales charges that apply to the redemption of Class C shares and certain Class A shares
- Qualifying for lower sales charges on Class A shares
- Qualifying for a sales load waiver

## Comparing the Funds' Classes

The following table compares key features of the Funds' classes. You should review the fee table and example at the front of the Prospectus carefully before choosing your share class. Your Financial Intermediary can help you choose a class that may be appropriate for you. Class FI and Class R shares are not currently offered. Your Financial Intermediary may receive different compensation depending upon which class you choose.

	Key features	Front-end sales charge	Contingent deferred sales charge	Annual distribution and service fees
<b>Class A</b>	<ul style="list-style-type: none"> <li>• Front-end sales charge</li> <li>• You may qualify for reduction or waiver of front-end charge</li> <li>• Generally lower annual expenses than Class C</li> </ul>	Up to 5.75%; reduced or waived for large purchases and certain investors. No charge for purchases of \$1 million or more (for additional waiver information, see "Waivers of front-end charges for certain Class A investors" section)	1.00% on purchases of \$1 million or more if you redeem within 18 months of purchase; waived for certain investors (for additional waiver information, see "Contingent deferred sales charge waivers")	0.25% of average daily net assets
<b>Class C</b>	<ul style="list-style-type: none"> <li>• No front-end sales charge</li> <li>• Contingent deferred sales charge for only 1 year</li> <li>• Does not convert to Class A</li> <li>• Generally higher annual expenses than Class A</li> <li>• Purchases of \$1 million or more of Class C shares will be rejected. Your Financial Intermediary is responsible for placing individual purchases of \$1 million or more into Class I shares of the Fund</li> </ul>	None	1.00% if you redeem within 1 year of purchase; waived for certain investors (for additional waiver information, see "Contingent deferred sales charge waivers")	1.00% of average daily net assets
<b>Class FI</b>	<ul style="list-style-type: none"> <li>• Not currently available for purchase</li> <li>• No front-end or contingent deferred sales charge</li> <li>• Only offered to Clients of Eligible Financial Intermediaries and eligible Retirement Plans</li> </ul>	None	None	0.25% of average daily net assets
<b>Class R</b>	<ul style="list-style-type: none"> <li>• Not currently available for purchase</li> <li>• No front-end or contingent deferred sales charge</li> <li>• Only offered to eligible Retirement Plans with omnibus accounts held on the books of the Fund, Clients of Eligible Financial Intermediaries and Eligible Investment Programs</li> </ul>	None	None	0.50% of average daily net assets
<b>Class I</b>	<ul style="list-style-type: none"> <li>• No front-end or contingent deferred sales charge</li> <li>• Only offered to institutional and other eligible investors</li> <li>• Generally lower annual expenses than all classes</li> </ul>	None	None	None

## Sales Charges

You can find information about sales charges and breakpoints on the Funds' website at [www.1919funds.com](http://www.1919funds.com) and in the SAI, which is also available on the website free of charge. For the sales charge variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A.

### Class A shares

You buy Class A shares at the offering price, which is the net asset value plus a sales charge. You pay a lower rate as the size of your investment increases to certain levels called breakpoints. You do not pay a sales charge on the Funds' distributions or dividends that you reinvest in additional Class A shares.

The tables below show the rate of sales charge you pay, depending on the amount you purchase. 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. It also shows the amount of broker/dealer compensation that will be paid out of the sales charge if you buy Class A shares from a Financial Intermediary. Such Financial Intermediaries will receive the sales charge imposed on purchases of Class A shares and will retain the full amount of such sales charge. Financial Intermediaries will receive a Rule 12b-1 distribution and service fee payable on Class A shares at an annual rate of up to 0.25% of the average daily net assets represented by the Class A shares serviced by them. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges.

Amount of investment	Sales charge as a % of offering price	Sales charge as a % of net amount invested	Broker/dealer commission as a % of offering price
Less than \$25,000	5.75	6.10	5.75
\$25,000 but less than \$50,000	5.00	5.26	5.00
\$50,000 but less than \$100,000	4.50	4.71	4.50
\$100,000 but less than \$250,000	3.50	3.63	3.50
\$250,000 but less than \$500,000	2.50	2.56	2.50
\$500,000 but less than \$750,000	2.00	2.04	2.00
\$750,000 but less than \$1 million	1.50	1.52	1.50
\$1 million but less than \$5 million <sup>1</sup>	-0-	-0-	1.00
\$5 million but less than \$15 million <sup>1</sup>	-0-	-0-	0.50
\$15 million but less than \$1billion <sup>1</sup>	-0-	-0-	0.25

<sup>1</sup> A Financial Intermediary may be paid a commission of up to 1.00% on Fund purchases of \$1 million or more. Starting in the thirteenth month after purchase, the annual 12b-1 distribution and service fee of up to 0.25% will be paid to the Financial Intermediary. The Financial Intermediary will start receiving the annual 12b-1 distribution and service fee immediately if no commission is paid at purchase. Please contact your Financial Intermediary for more information.

### Investments of \$1,000,000 or more

You do not pay a front-end charge when you buy \$1,000,000 or more of Class A shares. However, if you redeem these Class A shares within 18 months of purchase, you will pay a Contingent Deferred Sales Charge ("CDSC") of 1.00%. Any CDSC is based on the original cost of the shares or the current market value, whichever is less.

### Qualifying for a reduced Class A sales charge

There are several ways you can combine multiple purchases of Class A shares of the Funds to take advantage of the breakpoints in the sales charge schedule. In order to take advantage of reductions in sales charges that

may be available to you when you purchase Fund shares, you must inform your Financial Intermediary if you are eligible for a letter of intent or a right of accumulation and if you own shares of other Funds that are eligible to be aggregated with your purchases. Certain records, such as account statements, may be necessary in order to verify your eligibility for a reduced sales charge.

- *Rights of Accumulation (“ROA”)* – You may combine your new purchase of Class A shares with Class A shares you currently own for the purpose of qualifying for the lower front-end charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value, calculated using the current day public offering price of all other shares you own. You may also combine the account value of your spouse and children under the age of 21. Only the shares held at the intermediary or the transfer agent at which you are making the current purchase can be used for the purposes of a lower sales charge based on Rights of Accumulation.

If you hold Fund shares in accounts at two or more Financial Intermediaries, please contact your Financial Intermediaries to determine which shares may be combined.

Certain trustees and other fiduciaries may be entitled to combine accounts in determining their sales charge.

- *Letter of Intent (“LOI”)* – By signing an 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 1919 Funds Class A shares. *Any shares purchased within 90 days of the date you sign the letter of intent 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. Shares equal to 5.75% 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 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 with 1919 Funds you can aggregate your accounts as well as the accounts of your spouse and children under age 21. **You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI. Only the accounts held at the Financial Intermediary or the Transfer Agent at which you are making the purchase can be used toward fulfillment of the LOI.**

- *Reinstatement Privileges* – If you sell Class A shares of a Fund and withdraw your money from that Fund, you may reinstate into the same account, within 365 days of the date of your redemption, without paying a front-end sales charge *if you paid a front-end sales charge when you originally purchased your shares.* For purposes of a CDSC, if you paid a CDSC when you sold your shares, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. *This privilege can be used only once per calendar year per account.* Contact your Financial Intermediary, or for direct shareholders, call the Transfer Agent at 1-844-828-1919, for additional information.

You must identify and provide information to the Fund or your Financial Intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Funds, their transfer agent, and Financial Intermediaries will not be responsible for providing this information.

For the sales charge variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A in the Prospectus.

## Waivers of front-end charges for certain Class A investors

Class A front-end charges are waived for the following types of investors, including:

- Investors purchasing shares directly through the Fund
- Employees of Financial Intermediaries
- Those who qualify for the Reinstatement Privilege as discussed above
- Trustees and officers of any 1919 Investment Counsel-sponsored fund
- Employees of 1919 Investment Counsel and its subsidiaries
- Investors who rollover fund shares from a qualified retirement plan into an IRA administered on the same retirement plan platform
- Purchases by separate accounts used to fund unregistered variable annuity contracts
- Purchases by shareholders who have redeemed Class A shares in the Fund (or Class A shares of another Fund sold by the Adviser that is offered with a sales charge) and who wish to reinvest their redemption proceeds in the Fund as described in “Qualifying for a reduced Class A sales charge,” “Reinstatement Privileges” section of the Prospectus, provided the reinvestment is made within 365 calendar days of the redemption
- Purchases by investors participating in “wrap fee” or asset allocation programs or other fee-based arrangements sponsored by broker/dealers and other financial institutions
- Purchases by direct retail investment platforms through mutual fund “supermarkets,” where the sponsor links its client’s account (including IRA accounts on such platforms) to a master account in the sponsor’s name.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your Financial Intermediary. Investors should consult their financial advisor for further information.

If you qualify for a waiver of the Class A front-end sales charge, you must notify your Financial Intermediary or the Funds at the time of purchase and provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the front-end charge waiver. For the sales charge variations applicable to shares offered through specific Financial Intermediaries, please see Appendix A.

## Class C shares

Class C shares may be purchased only through Financial Intermediaries. Class C shares of the Funds are offered without a front-end charge. This means that 100% of your initial investment is placed into shares of the applicable Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for shareholder servicing and distribution-related activities with respect to the applicable Fund. Over time, fees paid under the distribution and service plans will increase the cost of a Class C shareholder’s investment and may cost more than other types of sales charges. Additionally, investors are subject to a contingent deferred sales charge of 1.00% for Class C shares if shares are redeemed within 12 months after purchase. Any applicable CDSC is based on the lesser of the original purchase cost or the current market value of the shares being redeemed. The minimum initial investment for Class C Shares is \$1,000 and the subsequent investment minimum is \$50. No order for Class C Shares of any Fund may exceed \$1,000,000.

Financial Intermediaries selling Class C shares generally are paid a commission of up to 1.00% of the purchase price of the Class C shares they sell. Financial Intermediaries will receive Rule 12b-1 distribution and service fee payments of up to 1.00% of the average daily net assets represented by the Class C shares serviced by them following the first year of purchase.

If you sell (redeem) Class C shares of a Fund and withdraw your money from a Fund, you may reinstate into the same account, within 365 days of the date of your redemption, without paying either a front-end sales charge *if you paid a front-end sales charge when you originally purchased your share* or a CDSC if you paid a CDSC when you sold your shares. For purposes of the CDSC, you would be credited with the amount of the CDSC proportional to the amount reinvested. Reinstated shares will continue to age, as applicable, from the date that you bought your original shares. *This privilege can be used only once per calendar year per account.* Contact your Financial Intermediary for additional information. You must identify and provide information to the Fund or your Financial Intermediary, as applicable, regarding your historical purchases and holdings, and you should also retain any records necessary to substantiate historical transactions and costs because the Funds, their transfer agent, and Financial Intermediaries will not be responsible for providing this information.

Class C shares will be converted to Class A shares after the shares have been held for 8 years from the purchase date. It is the responsibility of the Financial Intermediary and not the Funds, the Transfer Agent, Distributor or the Adviser to ensure that you are credited with the proper holding period. If your Financial Intermediary does not have records verifying that your shares have been held for at least 8 years, your Financial Intermediary may not convert your Class C shares to Class A shares. Group retirement plans held in an omnibus record keeping platform through a Financial Intermediary that does not track participant-level share lot aging may not convert Class C shares to Class A shares. Please contact your Financial Intermediary for more information.

#### **Class FI and Class R shares (not currently available for purchase)**

You buy Class FI and Class R shares at net asset value with no front-end charge and no contingent deferred sales charge when redeemed. However, if you purchase Class I shares through a Financial Intermediary acting solely as an agent on behalf of its customers pursuant to an agreement with the Fund's distributor, the Financial Intermediary may charge you a commission in an amount determined and separately disclosed to you by the Financial Intermediary.

Financial Intermediaries receive an annual distribution and service fee of up to 0.25% of the average daily net assets represented by Class FI shares serviced by them, up to 0.50% of the average daily net assets represented by Class R shares serviced by them.

#### **Class I shares**

You buy Class I shares at net asset value with no front-end charge and no contingent deferred sales charge when redeemed. Class I shares are not subject to any distribution and service fees. However, if you purchase Class I shares through a Financial Intermediary acting solely as an agent on behalf of its customers pursuant to an agreement with the Fund's distributor, the Financial Intermediary may charge you a commission in an amount determined and separately disclosed to you by the Financial Intermediary.

Class I shares may also be available on certain brokerage platforms. An investor transacting Class I 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.

### **Contingent Deferred Sales Charges**

The contingent deferred sales charge is based on the net asset value at the time of purchase or redemption, whichever is less, and therefore you do not pay a sales charge on amounts representing appreciation or depreciation.

In addition, you do not pay a contingent deferred sales charge:

- When you exchange shares for shares of another 1919 Fund
- On shares representing reinvested distributions and dividends



- On shares no longer subject to the contingent deferred sales charge

Each time you place a request to redeem shares, the Funds will first redeem any shares in your account that are not subject to a contingent deferred sales charge and then redeem the shares in your account that have been held the longest.

If you redeem shares of a Fund and pay a contingent deferred sales charge, you may, under certain circumstances, reinvest all or part of the redemption proceeds within 365 days and receive pro rata credit for any contingent deferred sales charge imposed on the prior redemption. Please see “Reinstatement Privileges” section above.

### Contingent deferred sales charge waivers

The contingent deferred sales charge for each share class will be waived:

- On payments made through certain systematic withdrawal plans
- On distributions from eligible Retirement Plans as defined under “Retirement and Institutional Investors – Eligible Investors”, “Retirement Plans” section below.
- On redemptions in connection with lump-sum or other distributions made by eligible retirement plans or redemption of shares by participants in certain “wrap fee” or asset allocation programs sponsored by broker/dealers and other financial institutions that have entered into agreements with the Distributor or the Adviser
- For Retirement Plans with omnibus accounts held on the books of the Funds
- For involuntary redemptions of small account balances
- For 12 months following the death or disability of a shareholder (as defined in the Code)
- For mandatory post-retirement distributions from retirement plans or IRAs
- For tax-free returns of an excess contribution to any retirement plan

To have your contingent deferred sales charge waived, you or your Financial Intermediary must let the Funds know at the time you redeem shares that you qualify for such a waiver.

## Retirement and Institutional Investors — Eligible Investors

### Retirement Plans

“Retirement Plans” include 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing plans, non-qualified deferred compensation plans and other similar employer-sponsored retirement plans. Retirement Plans do not include individual retirement vehicles, such as traditional and Roth IRAs, Coverdell education savings accounts, individual 403(b)(7) custodial accounts, Keogh plans, SEPs, SARSEPs, SIMPLE IRAs or similar accounts.

Retirement Plans with omnibus accounts held on the books of the Fund can generally invest in Class A, Class C, Class FI, Class R and Class I shares.

Investors who rollover Fund shares from a Retirement Plan into an IRA administered on the same retirement plan platform may hold, purchase and exchange shares of the Funds to the same extent as the applicable Retirement Plan.

Although Retirement Plans with omnibus accounts held on the books of the Funds are not subject to minimum initial investment requirements for any of these share classes, certain investment minimums may be imposed by

a Financial Intermediary. The Financial Intermediary may impose certain additional requirements. Please contact your Financial Intermediary for more information.

### **Other Retirement Plans**

“Other Retirement Plans” include Retirement Plans investing through brokerage accounts and also include certain Retirement Plans with direct relationships to the Funds that are neither Institutional Investors nor investing through omnibus accounts. Other Retirement Plans and individual retirement vehicles, such as IRAs, are treated like individual investors for purposes of determining sales charges and any applicable sales charge reductions or waivers.

“Other Retirement Plans” do not include arrangements whereby an investor would rollover Fund shares from a Retirement Plan into an IRA administered on the same retirement plan platform. Such arrangements are deemed to be “Retirement Plans” and are subject to the rights and privileges described under “Retirement and Institutional Investors — eligible investors — Retirement Plans.”

Other Retirement Plan investors can generally invest in Class A, Class C and Class I shares. Individual retirement vehicles may also choose between these share classes.

### **Clients of Eligible Financial Intermediaries**

“Clients of Eligible Financial Intermediaries” are investors who invest in the Funds through Financial Intermediaries that (i) charge such investors an ongoing fee for advisory, investment, consulting or similar services, or (ii) offer Class A, Class FI, Class R or Class I shares through a no-load network or platform (“Eligible Investment Programs”). Such investors may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Eligible Investment Programs may also include college savings vehicles such as Section 529 plans and direct retail investment platforms through mutual fund “supermarkets,” where the sponsor links its client’s account (including IRA accounts on such platforms) to a master account in the sponsor’s name. The Financial Intermediary may impose separate investment minimums.

Clients of Eligible Financial Intermediaries may generally invest in Class A, Class FI, Class R or Class I shares. Class A and Class C shares of the Funds may convert to Class I shares by participants in the Eligible Investment Programs.

### **Institutional Investors**

“Institutional Investors” may include corporations, banks, trust companies, insurance companies, investment companies, foundations, endowments, defined benefit plans and other similar entities. The Financial Intermediary may impose additional eligibility requirements or criteria to determine if an investor, including the types of investors listed above, qualifies as an Institutional Investor.

Institutional Investors may invest in Class I shares if they meet the \$1,000,000 minimum initial investment requirement. Institutional Investors may also invest in Class A and Class C shares, which have different investment minimums, fees and expenses.

### **Class A shares — Retirement Plans**

Retirement Plans may buy Class A shares. Under programs for current and prospective Retirement Plan investors sponsored by Financial Intermediaries, the front-end charge and contingent deferred sales charge for Class A shares are waived where:

- Such Retirement Plan's record-keeper offers only load-waived shares, and
- Fund shares are held on the books of a Fund through an omnibus account

Financial Intermediaries selling Class A shares to Retirement Plans with a direct omnibus relationship with the Funds will not be paid a commission on the purchase price of Class A shares sold by them. However, for certain Retirement Plans that are permitted to purchase shares at net asset value, the Financial Intermediary may be paid a commission of up to 1.00% of the purchase price of the Class A shares that are purchased with regular ongoing plan contributions. Please contact your Financial Intermediary for more information.

### **Class C shares — Retirement Plans**

Retirement Plans with omnibus accounts held on the books of the Funds may buy Class C shares at net asset value without paying a contingent deferred sales charge. 1919ic does not pay Financial Intermediaries selling Class C shares to Retirement Plans with omnibus accounts held on the books of a Fund a commission on the purchase price of Class C shares sold by them. Instead, immediately after purchase, these Financial Intermediaries may be paid an annual distribution and service fee of up to 1.00% of the average daily net assets represented by the Class C shares serviced by them. Please see the SAI for more details.

### **Class FI shares**

Class FI shares are offered only to Clients of Eligible Financial Intermediaries and Retirement Plan programs. Class FI shares are not currently offered.

### **Class R shares**

Class R shares are offered only to Retirement Plans with omnibus accounts held on the books of the Funds (either at the plan level or at the level of the Financial Intermediary), to Clients of Eligible Financial Intermediaries and through Eligible Investment Programs. Class R shares are not currently offered.

### **Class I shares**

Class I shares are offered only to Institutional Investors and individual investors (investing directly with the Funds) who meet the \$1,000,000 minimum initial investment requirement, Retirement Plans with omnibus accounts held on the books of the Funds and certain rollover IRAs, Clients of Eligible Financial Intermediaries, investors investing through a Financial Intermediary acting solely as agent on behalf of its customers pursuant to an agreement with the Fund's distributor, and other investors authorized by 1919ic. (Individual investors who held Class I shares of the Financial Services Fund prior to November 20, 2006 are permitted to make additional investments in Class I shares.) Certain waivers of these requirements for individuals associated with the Fund are discussed in the SAI.

Investors who qualify as Clients of Eligible Financial Intermediaries or who participate in Eligible Investment Programs made available through their Financial Intermediaries (such as investors in fee-based advisory or mutual fund "wrap" programs) are eligible to purchase, directly or via exchange, Class I shares, among other share classes. In such cases your ability to hold Class I shares may be premised on your continuing participation in a fee-based advisory or mutual fund wrap program.

Your Financial Intermediary may reserve the right to redeem your Class I shares or exchange them for Class A shares of the Fund, as applicable, if you terminate your fee-based advisory or mutual fund wrap program and are no longer eligible for Class I shares. You may be subject to an initial sales charge in connection with such exchange, and you will be subject to the annual distribution and/or service fee applicable to Class A shares. Any redemption may generate a taxable gain or loss and significantly change the asset allocation of your account. Please contact your Financial Intermediary for more information.

Certain waivers of these requirements for individuals associated with the Funds, the Adviser or its affiliates are discussed in the SAI.

### **Other considerations**

Plan sponsors, plan fiduciaries and other Financial Intermediaries may choose to impose qualification requirements that differ from the Funds' share class eligibility standards. In certain cases, this could result in the selection of a share class with higher distribution and service fees than otherwise would have been charged. The Funds are not responsible for, and have no control over, the decision of any plan sponsor, plan fiduciary or Financial Intermediary to impose such differing requirements. Please consult with your plan sponsor, plan fiduciary or Financial Intermediary for more information about available share classes.

Your Financial Intermediary may not offer all share classes. Please contact your Financial Intermediary for additional details.