

Shareholder Services

Some intermediaries may agree to charge redemption fees on transactions in their customer accounts in accordance with the intermediary's own policy, which may differ from the High Yield Fund's policy in terms of the amount of the fee, the holding period and the types of transactions which could trigger the fee. The High Yield Fund may allow the intermediary to apply its own redemption fee policy to its customer accounts in place of the High Yield Fund's redemption fee policy if the High Yield Fund determines the intermediary's policy is reasonably designed to discourage short-term trading.

In addition, the redemption fee may be waived in other limited circumstances deemed necessary by the Trust's Chief Compliance Officer, in consultation with legal counsel, that do not indicate market-timing activity. Any waivers authorized by the Chief Compliance Officer shall be reported to the Board.

SMALL CAP VALUE FUND — LIMITED AVAILABILITY

The availability of the Small Cap Value Fund to new investors is limited. The Fund does not permit investors to pool their investments in order to meet the eligibility requirements, except as otherwise noted below. Unless otherwise specified below, each new investor in the Fund must meet one of the eligibility requirements set forth below.

If you are or were a shareholder of the Small Cap Value Fund as of October 31, 2013 and continue to be a shareholder, you may make additional investments in the Fund and reinvest your dividends and capital gain distributions in the Fund, unless the Advisor considers such additional purchases to be not in the best interests of the Fund and its other shareholders. An employee benefit plan that is a shareholder of the Fund may continue to buy shares in the ordinary course of the plan's operations, even for new plan participants.

You may open a new account in the Small Cap Value Fund only if that account meets the Fund's other criteria (for example, minimum initial investment) and:

- you are already a shareholder in the Fund (in your own name or as beneficial owner of shares held in someone else's name) (for example, a nominee, custodian or omnibus account holding shares for the benefit of an investor would not be eligible to open a new account for its own benefit or for the benefit of another customer, but the investor would be eligible to open a new account in the Fund);
- you are a retirement plan;
- you receive shares of the Fund as a gift from an existing shareholder of the Fund (additional investments generally are not permitted unless you are otherwise eligible to open an account under one of the other criteria listed);
- you are transferring or "rolling over" into the Fund IRA from an employee benefit plan through which you held shares of the Fund (if your plan doesn't qualify for rollovers you may still open a new account with all or part of the proceeds of a distribution from the plan);
- you are purchasing Fund shares through a sponsored fee-based program and shares of the Fund are made available to that program pursuant to an agreement with the Trust or the Distributor and the Trust or the Distributor has notified the sponsor of that program, in writing, that shares may be offered through such program and has not withdrawn that notification;
- you are an employee benefit plan or other type of corporate or charitable account sponsored by or affiliated with an organization that also sponsors or is affiliated with (or is related to an organization that sponsors or is affiliated with) another employee benefit plan or corporate or charitable account that is a shareholder of the Fund;
- you are a registered investment advisor who has at least \$250,000 of client assets invested with the Fund or at least \$5,000,000 of client assets invested with the Advisor or the Funds at the time of your application;
- you are a client of the Advisor or you have an existing business relationship with the Advisor and, in the judgment of the Advisor, your investment in the Fund would not adversely affect the Advisor's ability to manage the Fund;
- you are a Trustee or officer of the Trust, or a partner or employee of the Advisor or its affiliates, or a member of the immediate family of any of those persons;
- you are a client of an asset allocation program offered by certain broker dealers who have selected the Fund as part of their discretionary models. These programs must be pre-approved by the Advisor to purchase the Fund; or
- you are exchanging shares into an existing Fund account.

Shareholder Services

The Fund may ask you to verify that you meet one of the guidelines above prior to permitting you to open a new account in the Fund. The Fund may permit you to open a new account if the Fund reasonably believes that you are eligible. The Fund also may decline to permit you to open a new account if the Fund believes that doing so would be in the best interests of the Fund even if you would be eligible to open a new account under these guidelines.

The Fund's ability to impose the guidelines above with respect to accounts held by financial intermediaries may vary depending on the systems capabilities of those intermediaries, applicable contractual and legal restrictions and cooperation of those intermediaries.

HOW SHARES ARE PRICED

When you buy shares, you pay the NAV next determined after receipt of your order, plus any applicable sales charge. This is the offering price. The NAV of a class of a Fund is the market value in U.S. dollars of the Fund's net assets (i.e., assets less liabilities) attributable to that class, divided by the number of shares outstanding in that class. Expenses, including the fees payable to the Advisor, are accrued daily. Due to the fact that different expenses are charged to the Class I, Class A, Class C, Class R, Class T and Class Z shares of a Fund, the NAV of the classes of a Fund may vary. Shares are also redeemed at their NAV, minus any applicable deferred sales charge. Each Fund calculates its NAV each day the New York Stock Exchange (the "Exchange") is open as of the close of regular trading on the Exchange based on prices at the time of closing. Because some foreign markets are open on days when the Funds do not price their shares, the value of a Fund's holdings (and correspondingly, the Fund's NAV) could change at a time when you are not able to buy or sell Fund shares.

Regular trading on the Exchange generally closes at 4:00 p.m. Eastern time. The NAV used in determining your price is the next one calculated after your purchase or redemption order is received. On holidays or other days when the Exchange is closed, the NAV is not calculated, and the Funds do not transact purchase or redemption requests.

Assets are valued primarily on the basis of market quotations as provided by independent pricing agents. Fixed income securities, including those to be purchased under firm commitment agreements, are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing agents, which take into account appropriate factors such as institutionalized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. If market quotations are not available, a Fund will use fair value. The Funds have adopted fair valuation procedures for use in appropriate circumstances. If no price, or in the Advisor's determination no price representing fair value, is provided for a security held by a Fund by an independent pricing agent, then the security will be fair valued. The Board of Trustees has delegated to the Advisor the authority to approve fair value determinations in any situation that would impact a Fund's NAV by less than a penny per share. If the proposed valuation would impact a Fund's NAV by a penny or more per share, then the Valuation Committee of the Board meets to determine an appropriate price. In using fair value pricing, a Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time.

The Board has approved the use of a third-party vendor's proprietary fair value pricing model to assist in determining current valuation for foreign securities traded in markets that close prior to the Exchange. When fair value pricing is employed, the value of the portfolio security used to calculate the Funds' NAV may differ from quoted or official closing prices. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon its sale. It is possible that market timers may attempt to buy or sell Fund shares to profit from price movements in foreign markets that are not yet reflected in a Fund's NAV. Such trades may have the effect of reducing the value of existing shareholders' investments. The Trust's use of fair value pricing is designed to more accurately reflect the current market value of a portfolio security and to minimize the possibilities for time-zone arbitrage.

Each Fund has authorized one or more financial intermediaries to receive on its behalf purchase and redemption orders. Such intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized intermediary or, if applicable, an intermediary's authorized designee, receives the order. Customer orders will be priced at the NAV for the applicable class of a Fund (plus any applicable sales charge or minus any applicable deferred sales charge or redemption fee next computed after they are received by an authorized intermediary or the intermediary's authorized designee and accepted by a Fund. If the payment for a purchase order is not made by a designated time, the order will be canceled and the financial intermediary could be held liable for any losses.

Under certain circumstances, the per share NAV of a class of a Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares. Generally, when the Funds pay income