

**THE ADVISORS' INNER CIRCLE FUND II**

**Hancock Horizon Louisiana Tax-Free Income Fund (the "Louisiana Tax-Free Income Fund")**  
**Hancock Horizon Mississippi Tax-Free Income Fund (the "Mississippi Tax-Free Income Fund")**  
**Hancock Horizon Diversified Income Fund (the "Diversified Income Fund")**  
**Hancock Horizon Quantitative Long/Short Fund (the "Quantitative Long/Short Fund")**  
**Hancock Horizon Burkenroad Small Cap Fund (the "Burkenroad Small Cap Fund")**  
**Hancock Horizon Diversified International Fund (the "Diversified International Fund")**  
**Hancock Horizon Dynamic Asset Allocation Fund (the "Dynamic Asset Allocation Fund")**  
**Hancock Horizon International Small Cap Fund (the "International Small Cap Fund")**  
**Hancock Horizon Microcap Fund (the "Microcap Fund" and, together with**

**the Louisiana Tax-Free Income Fund, Mississippi Tax-Free Income Fund, Diversified Income Fund, Quantitative Long/Short Fund, Burkenroad Small Cap Fund, Diversified International Fund, Dynamic Asset Allocation Fund and International Small Cap Fund, the "Funds")**

Supplement dated March 24, 2020 to:

- each Fund's Summary Prospectus, dated May 31, 2019 (collectively, the "Summary Prospectuses"); and
- the Funds' Statutory Prospectus, dated May 31, 2019, as supplemented October 4, 2019 (the "Statutory Prospectus," and, together with the Summary Prospectuses, the "Prospectuses").

This supplement provides new and additional information beyond that contained in the Prospectuses and should be read in conjunction with the Prospectuses.

The Funds' after-tax returns have been revised. Accordingly, the Prospectuses are hereby amended and supplemented as follows:

1. In the "Performance Information" section of the Louisiana Tax-Free Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>LOUISIANA TAX-FREE INCOME FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (2/1/2011)</b>
<b>Fund Returns Before Taxes</b>			
Institutional Class Shares	0.18%	5.02%	4.53%
Investor Class Shares	(0.04)%	4.76%	4.28%
<b>Fund Returns After Taxes on Distributions</b>			
Institutional Class Shares	0.16%	5.00%	4.51%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>			
Institutional Class Shares	1.18%	4.60%	4.27%
<b>Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes)</b>	1.28%	3.82%	4.35%
<b>Lipper<sup>®</sup> Other States Municipal Funds Classification Average (reflects no deduction for taxes)</b>	0.68%	3.34%	3.70%

2. In the "Performance Information" section of the Mississippi Tax-Free Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>MISSISSIPPI TAX-FREE INCOME FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (2/1/2011)</b>
<b>Fund Returns Before Taxes</b>			
Institutional Class Shares	(0.20)%	4.22%	4.05%
Investor Class Shares	(0.40)%	3.97%	3.80%
<b>Fund Returns After Taxes on Distributions</b>			
Institutional Class Shares	(0.22)%	4.20%	4.01%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>			
Institutional Class Shares	0.92%	3.96%	3.87%
<b>Bloomberg Barclays Municipal Bond Index (reflects no deduction for fees, expenses or taxes)</b>	1.28%	3.82%	4.35%
<b>Lipper<sup>®</sup> Other States Municipal Funds Classification Average (reflects no deduction for taxes)</b>	0.68%	3.34%	3.70%

3. In the "Performance Information" section of the Diversified Income Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>DIVERSIFIED INCOME FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (9/26/2012)</b>
<b>Fund Returns Before Taxes</b>			
Institutional Class Shares	(5.88)%	0.12%	1.36%
Investor Class Shares	(6.22)%	(0.14)%	1.11%
<b>Fund Returns After Taxes on Distributions</b>			
Institutional Class Shares	(6.75)%	(1.42)%	(0.20)%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>			
Institutional Class Shares	(3.60)%	(0.53)%	0.26%
<b>Dow Jones U.S. Select Dividend Index ("Dow Jones Index") (reflects no deduction for fees, expenses or taxes)</b>	(5.94)%	8.49%	11.21%
<b>Bloomberg Barclays U.S. Intermediate Aggregate Bond Index ("Barclays Index") (reflects no deduction for fees, expenses or taxes)</b>	0.92%	2.09%	1.52%
<b>50/50 Hybrid of the Dow Jones Index and the Barclays Index</b>	(2.39)%	5.36%	6.38%

4. In the "Performance Information" section of the Quantitative Long/Short Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>QUANTITATIVE LONG/SHORT FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (9/30/2008)</b>
<b>Fund Returns Before Taxes</b>				
Institutional Class Shares	(5.61)%	2.84%	7.14%	4.66%
Investor Class Shares	(5.72)%	2.67%	6.92%	4.45%
<b>Fund Returns After Taxes on Distributions</b>				
Institutional Class Shares	(7.35)%	1.94%	6.12%	3.68%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>				
Institutional Class Shares	(2.14)%	2.10%	5.55%	3.49%
<b>HFRX Equity Hedge Index (reflects no deduction for fees, expenses or taxes)<sup>1</sup></b>	(9.42)%	(0.25)%	1.38%	(0.10)%
<b>S&amp;P Composite 1500 Index (reflects no deduction for fees, expenses or taxes)<sup>1</sup></b>	(4.96)%	8.25%	13.20%	10.10%
<b>Lipper<sup>®</sup> Alternative Long/Short Equity Funds Index (reflects no deduction for taxes)</b>	(5.12)%	1.16%	4.48%	2.74%

<sup>1</sup> On May 31, 2019, the Fund's benchmark changed from the S&P Composite 1500 Index to the HFRX Equity Hedge Index because the Adviser believes that the HFRX Equity Hedge Index better reflects the investment strategy of the Fund.

5. In the "Performance Information" section of the Burkenroad Small Cap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>BURKENROAD SMALL CAP FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception<sup>1</sup></b>
<b>Fund Returns Before Taxes</b>				
Institutional Class Shares	(15.74)%	N/A	N/A	3.18%
Investor Class Shares	(15.89)%	1.85%	11.86%	9.84%
Class D Shares	(15.57)%	1.72%	11.66%	9.63%
<b>Fund Returns After Taxes on Distributions</b>				
Investor Class Shares	(21.13)%	0.05%	10.68%	9.10%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>				
Investor Class Shares	(5.75)%	1.45%	9.94%	8.47%
<b>Russell 2000<sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)</b>	(11.01)%	4.41%	11.97%	7.57%
<b>Lipper<sup>®</sup> Small-Cap Core Funds Classification Average (reflects no deduction for taxes)</b>	(12.67)%	3.41%	11.64%	7.54%

<sup>1</sup> Institutional Class Shares of the Fund were offered beginning May 31, 2016. Investor Class Shares and Class D Shares of the Fund were offered beginning December 31, 2001. Index comparison begins December 31, 2001.

6. In the "Performance Information" section of the Diversified International Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>DIVERSIFIED INTERNATIONAL FUND</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (9/30/2008)</b>
<b>Fund Returns Before Taxes</b>				
Institutional Class Shares	(15.98)%	(0.64)%	7.18%	4.33%
Investor Class Shares	(16.01)%	(0.87)%	6.93%	4.08%
<b>Fund Returns After Taxes on Distributions</b>				
Institutional Class Shares	(16.01)%	(0.78)%	7.08%	4.22%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>				
Institutional Class Shares	(9.06)%	(0.36)%	5.98%	3.57%
<b>MSCI ACWI ex U.S. Index (reflects no deduction for fees, expenses or taxes)</b>	(14.20)%	0.67%	6.57%	3.81%
<b>Lipper® International Multi-Cap Growth Funds Classification Average (reflects no deduction for taxes)</b>	(15.36)%	0.58%	6.77%	4.04%

7. In the "Performance Information" section of the Dynamic Asset Allocation Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>DYNAMIC ASSET ALLOCATION FUND</b>	<b>1 Year</b>	<b>Since Inception (5/29/2015)</b>
<b>Fund Returns Before Taxes</b>		
Institutional Class Shares	(7.87)%	0.03%
Investor Class Shares	(8.12)%	(0.23)%
<b>Fund Returns After Taxes on Distributions</b>		
Institutional Class Shares	(8.41)%	(0.28)%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>		
Institutional Class Shares	(4.48)%	(0.03)%
<b>MSCI ACWI (reflects no deduction for fees, expenses or taxes)</b>	(9.42)%	3.33%
<b>Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Index") (reflects no deduction for fees, expenses or taxes)</b>	0.01%	1.59%
<b>50/50 Hybrid of the MSCI ACWI and Barclays Index</b>	(4.57)%	2.63%

8. In the "Performance Information" section of the International Small Cap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>INTERNATIONAL SMALL CAP FUND</b>	<b>1 Year</b>	<b>Since Inception (5/29/2015)</b>
<b>Fund Returns Before Taxes</b>		
Institutional Class Shares	(22.64)%	(1.16)%
Investor Class Shares	(22.88)%	(1.41)%
<b>Fund Returns After Taxes on Distributions</b>		
Institutional Class Shares	(23.05)%	(1.49)%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>		
Institutional Class Shares	(12.77)%	(0.75)%
<b>MSCI World ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes)<sup>1</sup></b>	(17.75)%	2.38%
<b>S&amp;P Developed ex-U.S. Small Cap Index (reflects no deduction for fees, expenses or taxes)<sup>1</sup></b>	(18.41)%	1.93%
<b>Lipper<sup>®</sup> International Small/Mid Cap Growth Funds Classification (reflects no deduction for taxes)</b>	(18.78)%	0.98%

<sup>1</sup> On May 31, 2019, the Fund's benchmark changed from the S&P Developed ex-U.S. Small Cap Index to the MSCI World ex USA Small Cap Index because the Adviser believes that the MSCI World ex USA Small Cap Index better reflects the investment strategy of the Fund.

9. In the "Performance Information" section of the Microcap Fund's Summary Prospectus, and the corresponding section of the Statutory Prospectus, the "Average Annual Total Returns" table is hereby deleted and replaced with the following:

<b>MICROCAP FUND</b>	<b>1 Year</b>	<b>Since Inception (5/29/2015)</b>
<b>Fund Returns Before Taxes</b>		
Institutional Class Shares	(20.92)%	0.73%
Investor Class Shares	(21.13)%	0.47%
<b>Fund Returns After Taxes on Distributions</b>		
Institutional Class Shares	(21.62)%	0.34%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>		
Institutional Class Shares	(12.05)%	0.55%
<b>Russell Microcap Index (reflects no deduction for fees, expenses or taxes)</b>	(13.08)%	2.22%
<b>Lipper<sup>®</sup> Small-Cap Core Funds Classification (reflects no deduction for taxes)</b>	(12.67)%	2.57%

Please retain this supplement for future reference.

HHF-SK-023-0100

## The Advisors' Inner Circle Fund II

# Hancock Horizon Microcap Fund

**Institutional Class Shares: HMIIX**

**Investor Class Shares: HMIAX**

## SUMMARY PROSPECTUS

*May 31, 2019*

Beginning on March 29, 2019, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://hancockhorizon.com/FundInvestors/Literature.aspx>. You can also get this information at no cost by calling 1-888-422-2654, by sending an e-mail request to [information@hancockhorizon.com](mailto:information@hancockhorizon.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated May 31, 2019, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

Click here to view the fund's **statutory prospectus** or **statement of additional information**



**Hancock**  
Horizon Funds

# Hancock Horizon Microcap Fund

## Investment Objective

The Hancock Horizon Microcap Fund (the “Microcap Fund” or the “Fund”) seeks long-term capital appreciation.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Institutional Class Shares, which are not reflected in the table below.

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<b>Institutional Class Shares</b>	<b>Investor Class Shares</b>
Management Fees <sup>1</sup> .....	0.80%	0.80%
Other Expenses .....	0.47%	0.72%
Shareholder Servicing Fees .....	None	0.25%
Other Operating Expenses .....	0.47%	0.47%
Total Annual Fund Operating Expenses .....	1.27%	1.52%
Plus Previously Waived Fees and/or Reimbursed Expenses Recovered <sup>1,2</sup> .....	0.03%	0.03%
Total Annual Fund Operating Expenses After Previously Waived Fees and/or Reimbursed Expenses Recovered	1.30%	1.55%

<sup>1</sup> Management Fees have been restated to reflect current fees.

<sup>2</sup> Horizon Advisers (the “Adviser”) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses (collectively, “excluded expenses”)) from exceeding 1.30% and 1.55% of the Fund’s average daily net assets of the Institutional Class and Investor Class Shares, respectively, until May 31, 2020 (the “expense caps”). In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the expense caps to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense caps: (i) at the time of the fee waiver and/or expense reimbursement; and (ii) at the time of the recoupment. This Agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund II (the “Trust”), for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Trust, effective as of the close of business on May 31, 2020.

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**Example**

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

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Class Shares . . . . .	\$132	\$406	\$700	\$1,537
Investor Class Shares . . . . .	\$158	\$483	\$832	\$1,815

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**Portfolio Turnover**

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The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 143% of the average value of its portfolio.

**Principal Investment Strategy**

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. companies with micro capitalizations. The Fund may also invest in real estate investment trusts (“REITs”). This investment policy may be changed by the Fund upon 60 days' prior written notice to shareholders. The securities in which the Fund invests are primarily common stock. The Fund considers micro-capitalization companies to be those with market capitalizations under \$750 million at the time of purchase.

In selecting securities, the Adviser primarily considers sales and expense trends, market position, historic and expected earnings and dividends. The Adviser continually monitors the Fund's portfolio and may sell a security when there is a fundamental change in the security's prospects or better investment opportunities become available. The Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization grows above the Fund's micro-capitalization range. The Fund may buy and sell investments frequently, which could result in a high portfolio turnover rate.



## Principal Risks

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and is not insured or guaranteed by the FDIC, or any government agency.** The principal risks affecting shareholders' investments in the Fund are set forth below.

**Equity Risk** — Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity market has moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**Micro-Capitalization Company Risk** — The micro-capitalization companies that the Fund invests in may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-capitalization companies may be less financially secure than large-, mid- or small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-capitalization stock prices may be more volatile than large-, mid- and small-capitalization companies and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market. Investing in micro-capitalization companies requires a longer term investment view and may not be appropriate for all investors. The Fund is also subject to the risk that the Fund's particular investment style, which focuses on micro-capitalization stocks, may underperform other segments of the equity market or the equity market as a whole.

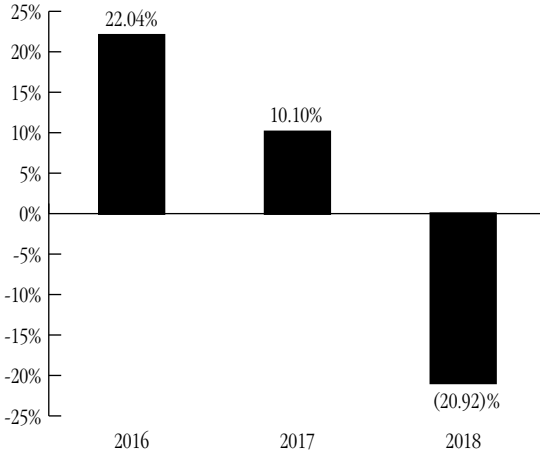
**REITs Risk** — REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: (i) declines in property values; (ii) increases in property taxes, operating expenses, interest rates or competition; (iii) overbuilding; (iv) zoning changes; and (v) losses from casualty or condemnation. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses.

**Portfolio Turnover Risk** — The Fund is subject to portfolio turnover risk since it may buy and sell investments frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

## Performance Information

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund's Institutional Class Shares' performance from year to year and by showing how the Fund's average annual total returns for 1 year and since inception compare with those of a broad measure of market performance.

Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.hancockhorizonfunds.com](http://www.hancockhorizonfunds.com).



<b>BEST QUARTER</b>	<b>WORST QUARTER</b>
<b>9.70%</b>	<b>(22.82)%</b>
<b>12/31/2016</b>	<b>12/31/2018</b>

The performance information shown above is based on a calendar year. The Fund's Institutional Class Shares' performance from 1/1/19 to 3/31/19 was 10.49%.

## Average Annual Total Returns for Periods Ended December 31, 2018

This table compares the Fund's average annual total returns for the periods ended December 31, 2018 to those of appropriate broad based indices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Institutional Class Shares only. After-tax returns for other classes will vary.

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

<b>MICROCAP FUND</b>	<b>1 Year</b>	<b>Since Inception (5/29/2015)</b>
<b>Fund Returns Before Taxes</b>		
<i>Institutional Class Shares</i>	(20.92)%	0.73%
<i>Investor Class Shares</i>	(21.13)%	0.47%
<b>Fund Returns After Taxes on Distributions</b>		
<i>Institutional Class Shares</i>	(21.52)%	0.38%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>		
<i>Institutional Class Shares</i>	(12.85)%	0.55%
<b>Russell Microcap Index (reflects no deduction for fees, expenses or taxes)</b>	(13.08)%	2.22%
<b>Lipper<sup>®</sup> Small-Cap Core Funds Classification (reflects no deduction for taxes)</b>	(12.67)%	2.57%

## Investment Adviser

Horizon Advisers

## Portfolio Managers

Anthony Slovick, CFA, Portfolio Manager, joined the Adviser in 2011 and has served on the portfolio team for the Fund since its inception in 2015.

Steven Solomon, CFA, CFP, Portfolio Manager, joined the Adviser in 2011 and has served on the portfolio team for the Fund since its inception in 2015.

## **Tax Information**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## **Purchasing and Selling Fund Shares**

Shares of the Fund can generally only be purchased through an account with an investment professional or other institution. To purchase shares of the Fund for the first time, you must invest at least \$1,000. Subsequent investments in the Fund must be made in amounts of at least \$100.

The Fund's shares are redeemable. If you own your shares through an account with an investment professional or other institution, you may redeem your shares on any day that the New York Stock Exchange (the "NYSE") is open for business (a "Business Day") by contacting that investment professional or institution to redeem your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund.

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

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

