

in accordance with its own investment objective, possibly at increased cost. Shareholders of a Fund will receive written notice thirty days before the effective date of any changes in the investment objective of its corresponding Master Series. A withdrawal by a Fund of its investment in its corresponding Master Series could result in a distribution in kind of portfolio securities (as opposed to a cash distribution) to the Fund. Should such a distribution occur, the Fund could incur brokerage fees or other transaction costs in converting such securities to cash in order to pay redemptions. In addition, a distribution in kind to a Fund could result in a less diversified portfolio of investments and could affect adversely the liquidity of the Fund. Moreover, a distribution in kind by a Master Series to its corresponding Fund may constitute a taxable exchange for federal income tax purposes resulting in gain or loss to the Fund. Any net capital gains so realized will be distributed to a Fund's shareholders as described in the section entitled "Distributions and Taxes."

"Pass-Through" Voting. In a master-feeder structure, when a master fund requests a vote from its security holders (i.e., the feeder funds), the feeder fund will request its shareholders to vote on the issues. The feeder fund will then vote its master feeder shares proportionately according to the votes cast by the feeder fund shareholders. In essence, the feeder fund shareholders have the same voting rights they would have as direct shareholders of the master fund.

Shareholder Information

Pricing of Fund Shares

The price of the shares of each Fund and each corresponding Master Series is based on their net asset value ("NAV"). Each Fund's and each Master Series' NAV per share equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. Shares are priced as of the close of regular trading on the New York Stock Exchange (the "NYSE"), which is usually 4:00 p.m., Eastern Time, on each day that the NYSE is open (a "Business Day"). The NYSE normally is not open, and the Funds and Master Series do not price their shares, on most national holidays and on Good Friday.

Each Fund's NAV will fluctuate in relation to the investment experience of the Master Series in which such Fund invests. Securities held by the Master Series will be valued in accordance with applicable laws and procedures adopted by the Board of Trustees of the Master Series, as described below under "Valuation of Portfolio Securities and Use of Fair Value Pricing."

Choosing a Share Class

Each Fund offers Class A Shares and Class R Shares. As described below, each Share Class has a different combination of sales charges, fees, and other features.

Class A Shares

- Class A Shares have an up-front sales charge of up to 5.75% that you pay when you buy the shares.
- The minimum investment amount for Class A Shares is \$2,500.
- The front-end sales charge will be reduced if you invest \$50,000 or more as illustrated in the table below.
- Class A Shares are subject to an annual 12b-1 fee no greater than 0.25% of average daily net assets.

Class A Sales Charges

The table below details your sales charges on purchases of Class A Shares. The offering price for Class A Shares includes the front-end sales charge. The sales charge as a percentage of the net amount invested is the maximum percentage of the amount invested rounded to the nearest hundredth. The actual sales charge that you pay as a percentage of the offering price and as a percentage of the net amount invested will vary depending on the then-current NAV, the percentage rate of sales charge, and rounding.

<i>Amount of purchase</i>	<i>Sales charge as % of offering price</i>	<i>Sales charge as % of net amount invested</i>
Less than \$50,000	5.75%	6.10%
\$50,000 but less than \$100,000	5.00%	5.26%
\$100,000 but less than \$250,000	4.50%	4.71%
\$250,000 but less than \$500,000	3.50%	3.63%
\$500,000 but less than \$1,000,000	2.50%	2.56%
\$1 million or more	0.00%	0.00%

Reduced Sales Charges and Sales Charge Exceptions

You may qualify for reduced sales charges or sales charge exceptions. To qualify for these reductions or exceptions, you or your financial adviser must notify the transfer agent and provide the necessary documentation at the time of purchase that your purchase qualifies for such treatment. Certain account may be linked for the purpose of qualifying for lower initial sales charges. Additional information is available at www.BennettFunds.com.

Rights of Accumulation

You may combine your new purchases of Class A shares of a Fund with other Fund shares currently owned (Class A or Class R) for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the value of other shares owned based on their current public offering price.

Letters of Intent

Under a Letter of Intent (LOI), you commit to purchase a specified dollar amount of Class A shares of one or more Funds during a 13-month period. The amount you agree to purchase determines the initial sales charge you pay. If the full amount committed to in the LOI is not invested by the end of the 13-month period, your account will be assessed the higher initial sales charge that would normally be applicable to the total amount actually invested.

Class R Shares

- Class R shares have no up-front sales charge.
- Class R Shares are subject to an annual 12b-1 fee no greater than 0.25% of average daily net assets.
- The minimum investment amount for Class R Shares is \$1,000,000.

Plan under Rule 12b-1

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted Class A and Class R Distribution and Service (12b-1) Plans (the "Plans"), which are applicable to each Fund. The Plans permits the Funds to pay for certain distribution, promotional, and related expenses involved in the marketing of Fund shares. Please refer to the prospectus fee table for more information on a particular Fund's 12b-1 fees.