

**STATEMENT OF ADDITIONAL INFORMATION  
MAY 18, 2020**

**ON FOREIGN PORTFOLIO  
AND  
ON BLACKROCK ADVANTAGE INTERNATIONAL EQUITY PORTFOLIO  
(FORMERLY ON INTERNATIONAL EQUITY PORTFOLIO)**

**each a series of Ohio National Fund, Inc.**

**One Financial Way  
Montgomery, Ohio 45242**

**1-800-366-6654**

This Statement of Additional Information is not a prospectus but should be read in conjunction with the Combined Prospectus/Information Statement dated May 18, 2020 (the “Combined Prospectus/Information Statement”) for the Survivor Fund and the Target Fund, each a class (herein referred to as “series”) of Ohio National Fund, Inc. (the “Corporation”). Copies of the Combined Prospectus/Information Statement may be obtained at no charge by writing to the Corporation at One Financial Way, Montgomery, Ohio 45242 or by calling 1-800-366-6654. Unless otherwise indicated, capitalized terms used in this Statement of Additional Information and not otherwise defined have the same meanings as are given to them in the Combined Prospectus/Information Statement.

This Statement of Additional Information contains information that may be of interest to shareholders of the Target Fund relating to the Reorganization, but that is not included in the Combined Prospectus/Information Statement. As described in the Combined Prospectus/Information Statement, the Reorganization would involve the transfer of all of the assets, and the assumption of the liabilities, of the Target Fund in exchange for shares of the Survivor Fund. The Target Fund would distribute the Survivor Fund shares it receives to its shareholders in complete liquidation of the Target Fund.

The Funds will furnish, without charge, a copy of their most recent Annual Report and/or Semi-Annual Report upon request. Requests should be directed to the Corporation at One Financial Way, Montgomery, Ohio 45242 or by calling 1-800-366-6654.

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## **ADDITIONAL INFORMATION ABOUT THE FUNDS**

Further information about each of the Survivor Fund and the Target Fund, each a series of the Corporation, is contained in and incorporated by reference to the Statement of Additional Information dated April 29, 2020, as it may be amended and/or supplemented from time to time. Management's discussion of fund performance, audited financial statements and related report of the independent registered public accounting firm for the Funds are contained in the Funds' Annual Report for the fiscal year ended December 31, 2019 and are incorporated in this Statement of Additional Information by reference. No other parts of the Funds' Annual Report are incorporated by reference in this Statement of Additional Information. Unaudited financial statements for the Funds are contained in the Funds' Semi-Annual Report for the six-month period ended June 30, 2019 and are incorporated in this Statement of Additional Information by reference. No other parts of the Funds' Semi-Annual Report are incorporated by reference in this Statement of Additional Information.

**Pro Forma Financial Information  
(Unaudited)**

The unaudited pro forma financial information set forth below is for informational purposes only and does not purport to be indicative of the financial condition that actually would have resulted if the Reorganization had been consummated. These pro forma numbers have been estimated in good faith based on information regarding the Target Fund and Survivor Fund as of December 31, 2019, using the fees and expenses information as shown in the Proxy Statement/Prospectus. The unaudited pro forma financial information should be read in conjunction with the historical financial statements of the Target Fund and Survivor Fund, which are available in their annual and semi-annual shareholder reports.

**Narrative Description of the Pro Forma Effects of the Reorganization**

**Note 1 — Reorganization**

The unaudited pro forma information has been prepared to give effect to the proposed reorganization of the Target Fund into the Survivor Fund pursuant to an Agreement and Plan of Reorganization (the “Plan of Reorganization”) as if the Reorganization occurred on December 31, 2019.

<b>Target Fund</b>	<b>Survivor Fund</b>
ON Foreign Portfolio	ON BlackRock Advantage International Equity Portfolio (formerly ON International Equity Portfolio)

**Note 2 — Basis of Pro Forma**

The Reorganization is expected to be accounted for as a tax-free reorganization for federal income tax purposes; therefore, no gain or loss will be recognized by the Survivor Fund or its shareholders as a direct result of the Reorganization. The Target Fund and the Survivor Fund are both registered open-end management investment companies. The Reorganization would be accomplished by the acquisition of all of the assets and the assumption of all of the liabilities of the Target Fund by the Survivor Fund in exchange for shares of the Survivor Fund, followed by the distribution of such shares to Target Fund shareholders in complete liquidation and termination of the Target Fund. The pro forma financial information has been adjusted to reflect the assumption that the Target Fund distributes its undistributed net investment income to its shareholders prior to the Reorganization. The Target Fund shareholders would have received 3,105,557 shares of the Survivor Fund had the Reorganization occurred on December 31, 2019.

In accordance with accounting principles generally accepted in the United States of America, for financial reporting purposes, the historical cost basis of the investments received from the Target Fund will be carried forward to align ongoing reporting of the realized and unrealized gains and losses of the Survivor Fund with amounts distributable to shareholders for tax purposes.

	Net Assets	As-of Date
ON Foreign Portfolio (Target Fund)	\$48,211,391	December 31, 2019
ON BlackRock Advantage International Equity Portfolio (Survivor Fund)	\$474,237,438	December 31, 2019
ON BlackRock Advantage International Equity Portfolio (Pro Forma Combined Fund)	\$522,448,829	December 31, 2019

**Note 3 — Pro Forma Expense Adjustments**

The table below reflects adjustments to annual expenses made to the Pro Forma Combined Fund financial information as if the Reorganization had taken place on December 31, 2019. For purposes of this presentation, the actual fees and expenses of the Target Fund and Survivor Fund (as a percentage of annual average net assets) are being compared to the pro forma fees and expenses. No adjustments were made to the actual expenses of the Target Fund or Survivor Fund to reflect updates to management

fees to either Fund subsequent to December 31, 2019. The pro forma information has been derived from the books and records used in calculating daily net asset values of the Target Fund and Survivor Fund and has been prepared in accordance with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that affect this information. Percentages presented below are the increase (decrease) in expenses divided by the Pro Forma Combined Fund net assets presented in Note 2. Actual results could differ from those estimates. No other significant pro forma effects are expected to result from the Reorganization.

Net Expense Category	Fee and Expense Increase (Decrease)	
	Dollar Amount	Percentage
Management fees	\$ (278,995)	(0.05%)
Custodian fees	(101,114)	(0.02%) <sup>(1)</sup>
Professional fees	(13,653)	(0.00%) <sup>(1)(2)</sup>
Accounting fees	(33,080)	(0.01%) <sup>(1)</sup>
Administration fees	(35,402)	(0.01%) <sup>(1)</sup>
Printing and filing fees	(5,296)	(0.00%) <sup>(1)(2)</sup>
Compliance expense	<u>(10,221)</u>	<u>(0.00%)<sup>(2)</sup></u>
Total Pro Forma Net Expense Adjustment	\$ <u>(477,761)</u>	<u>(0.09%)</u>

<sup>(1)</sup> Reflects the anticipated reduction of certain duplicative expenses eliminated as a result of the Reorganization.

<sup>(2)</sup> Rounds to less than (0.01%).

Ohio National does not anticipate any significant portfolio repositioning.

No significant accounting policies will change as a result of the Reorganization, specifically policies regarding security valuation or compliance with Subchapter M of the Internal Revenue Code of 1986, as amended. No significant changes to any existing contracts of the Survivor Fund are expected as a result of the Reorganization.

#### Note 4 — Reorganization Costs

The costs of the Reorganization will be borne by Ohio National. The costs of the Reorganization include legal counsel fees, independent accountant fees and expenses relating to the printing and mailing of this Information Statement/Prospectus, but do not include any portfolio transaction costs, such as brokerage fees arising from the Reorganization. As a result of the Reorganization, certain portfolio securities may be purchased and sold to reposition the Combined Fund’s investment holdings. The repositioning is intended to provide for optimal performance and conformity to the Combined Fund’s investment strategy and the stock selection criteria of the sub-adviser. Although the costs associated with the repositioning will be borne by the Combined Fund, we do not expect those associated costs to have a material impact on the Combined Fund’s net assets or net asset value per share.

#### Note 5 — Accounting Survivor

The Survivor Fund will be the accounting survivor. The Combined Fund will have the portfolio management team, portfolio composition, strategies, investment objective, expense structure and policies/restrictions of the Survivor Fund.