



RIVERFRONT LONG-TERM GROWTH FUND
 RIVERFRONT MODERATE GROWTH FUND
 RIVERFRONT LONG-TERM GROWTH & INCOME FUND
 RIVERFRONT MODERATE GROWTH & INCOME FUND
 (THE "FUNDS")

CLASS A, CLASS C, CLASS I, CLASS L AND INVESTOR CLASS SHARES

SUPPLEMENT DATED DECEMBER 16, 2011 TO THE SUMMARY
 PROSPECTUS, PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR EACH OF THE FUNDS,
 DATED AUGUST 31, 2011, AS SUPPLEMENTED FROM TIME TO TIME

Effective January 1, 2012, the names of certain of the Funds will be changed as set forth in the table below. Accordingly, all references to the following Funds in the summary prospectuses, prospectuses and statement of additional information are hereby deleted and replaced with the new names of such Funds:

Prior Name	New Name
RiverFront Long-Term Growth Fund	RiverFront Global Growth Fund
RiverFront Moderate Growth Fund	RiverFront Global Allocation Fund
RiverFront Long-Term Growth & Income Fund	RiverFront Dynamic Equity Income Fund

In addition, effective February 15, 2012, the following changes are being made with respect to the Funds:

All Funds – Summary Sections and/or Summary Prospectus

Fund	The language under "Investment Objective" in the Funds' summary sections and/or summary prospectus is hereby deleted and replaced in its entirety with the following:
RiverFront Global Growth Fund (formerly, the RiverFront Long-Term Growth Fund)	The Fund seeks to achieve long-term capital appreciation through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
RiverFront Global Allocation Fund (formerly, the RiverFront Moderate Growth Fund)	The Fund seeks to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Total investment return means the combination of capital appreciation and investment income.

RiverFront Dynamic Equity Income Fund (formerly, the RiverFront Long-Term Growth & Income Fund) The Fund seeks to achieve long-term growth and income through a combination of capital appreciation and rising dividend payments that exceeds the average yield on global stocks generally.

RiverFront Moderate Growth & Income Fund The Fund has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks in general and (2) to provide a growing stream of income over the years. The Fund's secondary objective is to provide growth of capital.

* * *

RiverFront Global Allocation Fund (formerly, the RiverFront Moderate Growth Fund) – Summary Section and/or Summary Prospectus

With respect to the section and/or summary prospectus for the RiverFront Global Allocation Fund (formerly, the RiverFront Moderate Growth Fund), the section "Principal Investment Strategies of the Fund" is hereby deleted and replaced in its entirety with the following:

Principal Investment Strategies of the Fund

The Fund is designed to meet investor needs for a diversified portfolio solution with a defined risk objective of growth. The Fund's portfolio is built around a long-term strategic allocation which allocates the Fund's investments to large cap stocks, small and mid cap stocks, international securities (including emerging markets), and bonds. The Fund will normally be invested in 80% equity securities (including common stock and ETFs) and 20% fixed income securities (including corporate debt and ETFs). The fixed-income securities may be of any quality or duration. The portfolio management team may depart from the targeted allocation range when they feel that certain sectors of the financial markets are overvalued or undervalued.

* * *

RiverFront Global Growth Fund (formerly, the RiverFront Long-Term Growth Fund) – Class A, Class C and Class I Shares – Summary Section and/or Summary Prospectus – Performance Information

With respect to the section and/or summary prospectus for the RiverFront Global Growth Fund (formerly, the RiverFront Long-Term Growth Fund), Class A, Class C and Class I shares, the “Average Annual Total Return” table is hereby deleted and replaced with the following table:

	One Year	Since Inception (October 28, 2008)
Class A Shares		
Return Before Taxes	6.60%	17.76%
Return After Taxes on Distributions	6.19%	17.43%
Return After Taxes on Distributions and Sale of Fund Shares	4.58%	15.21%
Class C Shares		
Return Before Taxes	10.86%	19.89%
Class I Shares		
Return Before Taxes	12.92%	21.07%
MSCI ACWI (All Country World Index) (reflects no deduction for fees, expenses or taxes)*	13.21%	24.39%
S&P 500 Index	15.06%	16.98%

**The MSCI ACWI is replacing the S&P 500 Index as the Fund’s primary index because it better reflects the Fund’s portfolio. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*

* * *

RiverFront Global Growth Fund (formerly, the RiverFront Long-Term Growth Fund) – Investor Class and Class L Shares – Summary Section – Performance Information

With respect to the summary section for the RiverFront Global Growth Fund (formerly, the RiverFront Long-Term Growth Fund), Investor Class and Class L Shares the “Average Annual Total Return” table is hereby deleted and replaced with the following table:

	One Year	Since Inception (October 28, 2008)
Class L Shares		
Return Before Taxes	12.87%	21.04%
Return After Taxes on Distributions	12.41%	20.69%
Return After Taxes on Distributions and Sale of Fund Shares	8.68%	18.07%
Investor Class		
Return Before Taxes	12.58%	20.71%
MSCI ACWI (All Country World Index) (reflects no deduction for fees, expenses or taxes)*	13.21%	24.39%
S&P 500 Index	15.06%	16.98%

**The MSCI ACWI is replacing the S&P 500 Index as the Fund’s primary index because it better reflects the Fund’s portfolio. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*

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All Funds – Class A, Class C and Class I Shares – Prospectus – Investment Objective and Principal Strategies

The section “What are the Funds’ Investment Objectives?” in the Funds’ prospectus is hereby deleted and replaced in its entirety with the following:

What are the Funds’ Investment Objectives?

- The RiverFront Global Growth Fund seeks to achieve long-term capital appreciation through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
- The RiverFront Global Allocation Fund seeks to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends. Total investment return means the combination of capital appreciation and investment income.
- The RiverFront Dynamic Equity Income Fund seeks to achieve long-term growth and income through a combination of capital appreciation and rising dividend payments that exceeds the average yield on global stocks generally.

- The RiverFront Moderate Growth & Income Fund has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks in general and (2) to provide a growing stream of income over the years. The Fund's secondary objective is to provide growth of capital.

While there is no assurance that a Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

Each Fund's Board of Trustees (the "Board") may change this objective or the Fund's principal investment strategies without a shareholder vote. Each Fund will notify you in writing at least sixty (60) days before making any such change. If there is a material change to a Fund's objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

In addition, in the section "What Are Each Fund's Principal Investment Strategies?" of the Funds' prospectus, the first line of the paragraph relating to "Moderate Growth Fund" is hereby deleted and replaced with the following sentence:

The Fund is designed to meet investor needs for a diversified portfolio solution with a defined risk objective of growth.

* * *

RiverFront Global Growth Fund (formerly, the RiverFront Long-Term Growth Fund) – Investor Class and Class L Shares – Prospectus – Investment Objective and Principal Strategies

The section "What is the Fund's Investment Objective?" in the Fund's prospectus for Investor Class and Class L shares is hereby deleted and replaced in its entirety with the following:

What is the Fund's Investment Objective?

- The RiverFront Global Growth Fund seeks to achieve long-term capital appreciation through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.

While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund's Board of Trustees (the "Board") may change this objective or the Fund's principal investment strategies without a shareholder vote. The Fund will notify you in writing at least sixty (60) days before making any such change. If there is a material change to the Fund's objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

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All Funds – Class A, Class C and Class I Shares – Prospectus – Prior Performance of Similar Accounts Managed by RiverFront Investment Group, LLC

With respect to the data for "RiverFront Investment Group / Asset Allocation: Long-Term Growth," the year over year performance table is hereby deleted and replaced with the following table:

Year	Total Return Net of Fees %	Total Return Pure Gross of Fees* %	Baseline Benchmark Return** %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)
10/03-12/03	13.16	13.54*	14.52%	62	N/A	23.870	325.29
2004	13.48	15.05*	15.75%	513	1.12	184.471	1157.6
2005	12.53	14.13*	11.37%	1433	0.83	553.564	3153.53
2006	14.23	15.87*	21.53%	2781	1.44	930.043	4665.65
2007	8.76	10.36*	12.18%	3745	0.75	1276.459	7442.44
2008	-36.55	-35.68*	-41.85%	116	N/A	32.362	376.86
2009	25.85	28.34*	35.41%	665	1.31	263.543	1453.91
2010	11.86	13.63*	13.21%	856	0.65	366.929	2503.92

** Baseline benchmark return is the MSCI ACWI.

In addition, the “Average Annual Total Return” table for the “RiverFront Investment Group / Asset Allocation: Long-Term Growth” is hereby deleted and replaced with the following table:

Average Annual Total Returns (for periods ended December 31, 2010)

	One Year	Five Year	Since Inception (October 1, 2003)
Return Before Taxes (Net of Fees)	13.53%	3.69%	8.34%
MSCI ACWI*	13.21%	3.98%	8.40%
S&P 500 Index	15.06%	2.29%	5.37%
Barclays Capital U.S. Aggregate Bond Index	6.54%	5.80%	4.97%
MSCI EAFE Index	8.21%	2.94%	8.96%
Barclays Capital 1-3 Month U.S. Treasury Bill Index	0.13%	2.31%	2.20%

* The MSCI ACWI is replacing the S&P 500 Index as the primary index because it better reflects the portfolio. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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With respect to the data for “RiverFront Investment Group / Asset Allocation: Moderate Growth,” the year over year performance table is hereby deleted and replaced with the following table:

Year	Total Return Net of Fees %	Total Return Pure Gross of Fees* %	Baseline Benchmark Return** %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)
10/03-12/03	11.37	11.73*	14.52%	48	N/A	22.420	325.29
2004	11.41	12.95*	15.75%	550	0.77	225.895	1157.6
2005	9.41	11.02*	11.37%	2004	0.79	879.370	3153.53
2006	12.64	14.31*	21.53%	3365	0.94	1393.878	4665.65
2007	8.21	9.81*	12.18%	4265	0.63	1876.450	7442.44
2008	-31.41	-30.48*	-41.85%	122	N/A	39.720	376.86
2009	23.76	26.19*	35.41%	748	1.12	306.065	1453.91
2010	10.54	12.43*	13.21%	976	0.54	383.795	2503.92

** Baseline benchmark return is the MSCI ACWI.

In addition, the “Average Annual Total Return” table for the “RiverFront Investment Group / Asset Allocation: Moderate Growth” is hereby deleted and replaced with the following table:

Average Annual Total Returns (for periods ended December 31, 2010)

	One Year	Five Year	Since Inception (October 1, 2003)
Return Before Taxes (Net of Fees)	12.37%	4.37%	7.90%
MSCI ACWI*	13.21%	3.98%	8.40%
S&P 500 Index	15.06%	2.29%	5.37%
Barclays Capital U.S. Aggregate Bond Index	6.54%	5.80%	4.97%
MSCI EAFE Index	8.21%	2.94%	8.96%
Barclays Capital 1-3 Month U.S. Treasury Bill Index	0.13%	2.31%	2.20%

* The MSCI ACWI is replacing the S&P 500 Index as the primary index because it better reflects the portfolio. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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With respect to the data for “RiverFront Investment Group / Asset Allocation: Long-Term Growth & Income,” the year over year performance table is hereby deleted and replaced with the following table:

Year	Total Return Net of Fees %	Total Return Pure Gross of Fees* %	Baseline Benchmark Return** %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)
ITD 12/09	29.74	30.28*	35.31%	49	N/A	17.315	1453.91
2010	12.40	14.04*	13.21%	174	0.52	72.696	2503.92

** Baseline benchmark return is the MSCI ACWI.

In addition, the “Average Annual Total Return” table for the “RiverFront Investment Group / Asset Allocation: Long-Term Growth & Income” is hereby deleted and replaced with the following table:

Average Annual Total Returns (for periods ended December 31, 2010)

	One Year	Since Inception (May 1, 2009)
Return Before Taxes (Net of Fees)	14.04%	26.83%
MSCI ACWI*	13.21%	29.07%
S&P 500 Index	15.06%	27.15%
Barclays Capital U.S. Aggregate Bond Index	6.54%	7.15%
MSCI EAFE Index	8.21%	26.15%
Barclays Capital 1-3 Month U.S. Treasury Bill Index	0.13%	0.13%

* The MSCI ACWI is replacing the S&P 500 Index as the primary index because it better reflects the portfolio. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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With respect to the data for “RiverFront Investment Group / Asset Allocation: Moderate Growth & Income,” the year over year performance table is hereby deleted and replaced with the following table:

Year	Total Return Net of Fees %	Total Return Pure Gross of Fees* %	Baseline Benchmark Return** %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)
10/03-12/03	10.00	10.37*	14.52%	159	N/A	44.679	325.29
2004	12.50	14.04*	15.75%	1608	0.77	346.690	1157.6
2005	1.85	3.22*	11.37%	4096	0.97	919.627	3153.53
2006	12.44	13.94*	21.53%	3576	0.92	831.576	4665.65
2007	3.66	5.16*	12.18%	4296	0.59	1060.202	7442.44
2008	-19.89	-18.79*	-41.85%	44	N/A	20.518	376.86
2009	20.42	22.79*	35.41%	938	0.63	413.774	1453.91
2010	7.13	8.79*	13.21%	1879	0.48	823.284	2503.92

** Baseline benchmark return is the MSCI ACWI.

In addition, the “Average Annual Total Return” table for the “RiverFront Investment Group / Asset Allocation: Moderate Growth & Income” is hereby deleted and replaced with the following table:

Average Annual Total Returns (for periods ended December 31, 2010)

	One Year	Five Year	Since Inception (October 1, 2003)
Return Before Taxes (Net of Fees)	8.72%	5.37%	7.48%
MSCI ACWI*	13.21%	3.98%	8.40%
S&P 500 Index	15.06%	2.29%	5.37%
Barclays Capital U.S. Aggregate Bond Index	6.54%	5.80%	4.97%
MSCI EAFE Index	8.21%	2.94%	8.96%
Barclays Capital 1-3 Month U.S. Treasury Bill Index	0.13%	2.31%	2.20%

* The MSCI ACWI is replacing the S&P 500 Index as the primary index because it better reflects the portfolio. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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RiverFront Global Growth Fund (formerly, the RiverFront Long-Term Growth Fund) – Investor Class and Class L Shares – Prospectus – Prior Performance of Similar Accounts Managed by RiverFront Investment Group, LLC

With respect to the data for “RiverFront Investment Group / Asset Allocation: Long-Term Growth,” the year over year performance table is hereby deleted and replaced with the following table:

Year	Total Return Net of Fees %	Total Return Pure Gross of Fees* %	Baseline Benchmark Return** %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)
10/03-12/03	13.16	13.54*	14.52%	62	N/A	23.870	325.29
2004	13.48	15.05*	15.75%	513	1.12	184.471	1157.6
2005	12.53	14.13*	11.37%	1433	.83	553.564	3153.53
2006	14.23	15.87*	21.53%	2781	1.44	930.043	4665.65
2007	8.76	10.36*	12.18%	3745	.75	1276.459	7442.44
2008	-36.55	-35.68*	-41.85%	116	N/A	32.362	376.86
2009	25.85	28.34*	35.41%	665	1.31	263.543	1453.91
2010	13.63	11.86*	13.21%	856	0.65	366.929	2503.92

** Baseline benchmark return is the MSCI ACWI.

In addition, the “Average Annual Total Return” table for the “RiverFront Investment Group / Asset Allocation: Long-Term Growth” is hereby deleted and replaced with the following table:

Average Annual Total Returns (for periods ended December 31, 2010)

	One Year	Five Year	Since Inception (October 1, 2003)
Return Before Taxes (Net of Fees)	13.53%	3.69%	8.34%
MSCI ACWI*	13.21%	3.98%	8.40%
S&P 500 Index	15.06%	2.29%	5.37%
Barclays Capital U.S. Aggregate Bond Index	6.54%	5.80%	4.97%
MSCI EAFE Index	8.21%	2.94%	8.96%
Barclays Capital 1-3 Month U.S. Treasury Bill Index	0.13%	2.31%	2.20%

** The MSCI ACWI is replacing the S&P 500 Index as the primary index because it better reflects the portfolio. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*

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All Funds – Statement of Additional Information

The fifth, sixth, seventh and eight bullet points under the section “What Are the Funds’ Investment Objectives?” in the Funds’ Statement of Additional Information are hereby deleted and replaced in their entirety with the following:

- The RiverFront Global Growth Fund seeks to achieve long term capital appreciation through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
- The RiverFront Global Allocation Fund seeks to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
- Total investment return means the combination of capital appreciation and investment income.
- The RiverFront Dynamic Equity Income Fund seeks to achieve long-term growth and income through a combination of capital appreciation and rising dividend payments that exceeds the average yield on global stocks generally.
- The RiverFront Moderate Growth & Income Fund has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks in general and (2) to provide a growing stream of income over the years. The fund’s secondary objective is to provide growth of capital.

In addition, the paragraph relating to “RiverFront Moderate Growth Fund” in the section “What Are Each Fund’s Principal Investment Strategies?” of the Statement of Additional Information is hereby deleted and replaced in its entirety by the following:

RiverFront Global Allocation Fund

The Fund is designed to meet investor needs for a diversified portfolio solution with a defined risk objective of growth. The Fund’s portfolio is built around a long-term strategic allocation which allocates the Fund’s investments to large cap stocks, small and mid cap stocks, international securities (including emerging markets), and bonds. The Fund will normally be invested in 80% equity securities (including common stock and ETFs) and 20% fixed income securities (including corporate debt and ETFs). The fixed-income securities may be of any quality or duration. The portfolio management team may depart from the targeted allocation range when they feel that certain sectors of the financial markets are overvalued or undervalued.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



PROSPECTUS

AUGUST 31, 2011

Name of Fund	Investor Class	Ticker	Class L
RiverFront Long-Term Growth Fund	RLTSX		RLTIX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Each class is closed to new investors.

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INVESTMENT OBJECTIVE

The RiverFront Long-Term Growth Fund (the “Fund”) seeks to achieve long term capital appreciation.

FEES AND EXPENSES OF THE PORTFOLIO

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Investor Class	Class L
Annual Fund Operating Expenses (Expenses That Are Deducted From Fund Assets)		
Management Fees	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.12%	0.12%
Acquired Fund Fees and Expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	1.53%	1.28%
Fee Waiver and Expense Reimbursement*	(0.38%)	(0.38%)
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.15%	0.90%

* ALPS Advisors, Inc. (the “Adviser”) and RiverFront Investment Group, LLC (the “Sub-Adviser”) have contractually agreed to limit the amount of total annual expenses of the Fund (including Acquired Fund Fees and Expenses) to 1.15% of the average daily net assets for the Investor Class shares and 0.90% of the average daily net assets for the Class L shares. This obligation excludes taxes, brokerage commissions and extraordinary expenses. Each of the Adviser and the Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the agreement described above to the extent that the Fund’s expenses in later periods fall below the annual rates set forth in the agreement. The Fund will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expense was deferred. This agreement may not be terminated or modified prior to December 31, 2012 except with the approval of the Board of Trustees.

Example

This example helps you compare the costs 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. After one year, the Example does not take into consideration any agreement by the Adviser to waive fees. Although your actual costs may

be higher or lower, based on these assumptions your cost would be:

Number of Years You Own Your Shares	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Investor Class Shares	\$ 117	\$ 446	\$ 798	\$1,789
Class L Shares	\$ 92	\$ 368	\$ 665	\$1,510

You would pay the following expenses if you did not redeem your shares:

Investor Class Shares	\$ 117	\$ 446	\$ 798	\$1,789
Class L Shares	\$ 92	\$ 368	\$ 665	\$1,510

PORTFOLIO TURNOVER

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, for U.S. federal income tax purposes, may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover was 34% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund is designed to meet investor needs for a diversified portfolio solution with a defined risk objective of long-term growth. The portfolio is built around a strategic allocation which allocates the portfolio’s investments to large cap stocks, small and mid cap stocks, international securities (including emerging markets), and other investments. The Fund will normally be fully invested in equity securities, including common stock and exchange-traded funds. The portfolio management team may depart from the targeted allocation range when they feel that certain sectors of the financial markets are overvalued or undervalued.

PRINCIPAL RISKS OF THE FUND

The following is a description of the principal risks of the Fund’s portfolio, which may adversely affect its net asset value and total return. There are other circumstances (including additional risks that are not described here) which could prevent the Fund from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the Fund.

- **Allocation Risk.** The performance of the Fund relative to its benchmark will depend largely on the decisions of RiverFront Investment Group, LLC (the “Sub-Adviser” or “RiverFront”) as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, RiverFront’s judgments as to the asset classes in which the Fund should invest may prove to be wrong, as some asset classes may perform

worse than others or the equity markets generally from time to time or for extended periods of time.

- **Management Risk.** The Sub-Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes, securities or sectors may prove to be incorrect. Such errors could result in a negative return and a loss to you.
- **Sector and Securities Selection Risk.** The performance of the Fund is related to the economic sectors that RiverFront may choose to emphasize or deemphasize from time to time, as well as to the individual securities selected by RiverFront within those sectors. The investment returns for particular economic sectors will fluctuate and may be lower than other sectors. In addition, the individual securities chosen for investment within a particular sector may underperform other securities within that same sector.
- **Stock Market Risk.** The Fund will invest significantly in common stocks. Stock prices vary and may fall, often in tandem with fluctuations in the overall stock markets, thus reducing the value of the Fund's investments. Certain stocks selected for the Fund's portfolio may decline in value more than the overall stock markets.
- **Equity Securities Risk.** Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **Style Investing Risk.** To the extent the Fund focuses on a particular style of stocks (such as growth or value), its performance may at times be better or worse than the performance of funds that focus on other types of stocks or that have a broader investment style. Growth stocks, which are characterized by high price-to-earnings ratios, may be more volatile than value stocks with lower price-to-earnings ratios.
- **Small- and Mid-Cap Risk.** From time to time, the Fund may invest significantly in small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, smaller and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.
- **ETF Investment Risk.** ETFs are investment companies that are bought and sold on a securities exchange. The price of an ETF can fluctuate within a wide range, and the Fund could lose money by investing in an ETF if the prices of the securities owned by the ETF go down. The market price of an ETF's shares may trade at a premium or discount to their net asset value, meaning that the Fund could pay more to purchase shares of an ETF, or receive less in a sale of shares of an ETF, than the net asset value of the ETF. ETFs are also subject to potential liquidity risk because an

active trading market for an ETF's shares may not develop or be maintained, trading of an ETF's shares may be halted from time to time, or the shares may be de-listed from the exchange. In addition, the Fund incurs its proportionate shares of the expenses of the ETFs in which it invests, which has the effect of increasing the operating expenses of the Fund and thus the costs of your investment in the Fund.

- **Foreign Issuer and Emerging Markets Risk.** The Fund will invest in securities of foreign issuers, which are subject to certain inherent risks, such as political or economic disruptions or instability of the country of issue, the difficulty of predicting international trade patterns, foreign currency fluctuations, and the possibility of imposition of exchange controls. Such securities may also be subject to greater variations in price than securities of domestic corporations. At times, the prices of foreign stocks and the prices of U.S. stocks have moved in opposite directions. Foreign securities may be less liquid and involve higher transaction costs, as foreign securities markets may be less efficient than U.S. markets. In addition, there may be less publicly available information about a foreign company than about a domestic company. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to domestic companies. With respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments, which could affect investment in those countries.
- **Recent Market Events.** During 2008 and in certain periods since then, U.S. and international markets experienced dramatic volatility. The securities markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. As a result, many of the above risks may be increased. Continuing market problems may have adverse effects on the Fund.

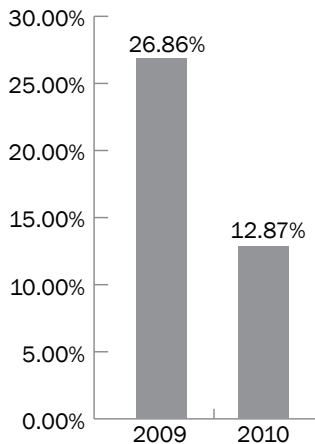
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Performance prior to September 27, 2010 reflects that of Institutional Shares of RiverFront Long-Term Growth Fund, a series of Baird Funds, Inc., as a result of a prior reorganization of the Baird Funds - RiverFront Long-Term Growth Fund into the Fund, without the effect of any fee and expense limitations or waivers. If the Fund's Class L and Investor shares had been available during the periods shown, the performance shown may have been different.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not actively managed and is not available for direct investment.

The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.alpsfunds.com or by calling 866.759.5679.

Calendar Year Annual Returns for Class L Shares



Best quarter: 2nd Quarter, 2009 16.77%
Worst quarter: 2nd Quarter 2010 -10.02%

The Fund's Class L share year-to-date return as of June 30, 2011 was 3.28%.

After-tax returns are shown only for Class L shares, and the after-tax returns for Investor Class shares will vary. After-tax returns are calculated by using the highest historical individual federal marginal income tax rates (i.e., maximum rates) and do not include state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts (i.e., retirement plans or Individual Retirement Accounts).

Average Annual Total Returns

(for periods ended December 31, 2010)

	One Year	Since Inception (October 28, 2008)
Class L Shares		
Return Before Taxes	12.87%	21.04%
Return After Taxes on Distributions	12.41%	20.69%
Return After Taxes on Distributions and Sale of Fund Shares	8.68%	18.07%
Investor Class		
Return Before Taxes	12.58%	20.71%
S&P 500 Index	15.06%	16.98%

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. (the "Adviser") is the investment adviser to the Fund, and RiverFront Investment Group, LLC (the "Sub-Adviser" or "RiverFront") is the investment sub-adviser to the Fund.

PORTFOLIO MANAGERS

Michael Jones, CFA, Rod Smyth, Doug Sandler, CFA, and Tim Anderson, CFA of RiverFront Investment Group, LLC have served as co-portfolio managers of the Fund since its inception.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors five Classes of shares, only Classes Investor and L are offered in this prospectus. The minimum investment in Investor Class shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class L shares is \$1,000,000. Investors generally may meet the minimum investment amount by aggregating multiple accounts within the Fund. There is no subsequent investment minimum.

Purchases, exchanges and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agent (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value.'

The Investor Class and L Class are closed to new investors, and therefore the investment minimums are not applicable at this time.

TAX INFORMATION

For U.S. federal income tax purposes, the Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase 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 Web site for more information.

INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES

This section describes the Fund's investment objective and principal investment strategies. See "More on the Fund's Investments and Related Risks" in this Prospectus and the Statement of Additional Information for more information about the Fund's investments and the risks of investing.

What is the Fund's Investment Objectives?

- The RiverFront Long-Term Growth Fund seeks to achieve long term capital appreciation.

While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund's Board of Trustees (the "Board") may change this objective or the Fund's principal investment strategies without a shareholder vote. The Fund will notify you in writing at least sixty (60) days before making any such change. If there is a material change to the Fund's objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you.

What are the Fund's Principal Investment Strategies?

The Fund is designed to meet investor needs for a diversified portfolio solution with a defined risk objective of long-term growth. The portfolio is built around a strategic allocation which allocates the portfolio's investments to large cap stocks, small and mid cap stocks, international securities (including emerging markets), and other investments. The Fund will normally be fully invested in equity securities, including common stock and exchange-traded funds ("ETFs"). The portfolio management team may depart from the targeted allocation range when they feel that certain sectors of the financial markets are overvalued or undervalued.

Risk Management

RiverFront Investment Group, LLC (the "Sub-Adviser" or "RiverFront") utilizes risk management techniques in its investment process. Those techniques include understanding the risks being assumed, monitoring the impact of those risks on performance, and promptly addressing those asset classes that are not performing.

The RiverFront portfolio and risk management teams meet regularly to review holdings, evaluate their risks, assess the portfolio managers' conviction levels on the holdings, and determine decision points for the sale of holdings. RiverFront will sell positions in individual securities and ETFs when it no longer believes they present attractive long-term growth opportunities relative to other possible investments in that asset class or when RiverFront changes its strategic asset allocation or makes tactical adjustments to address underperforming asset classes.

Market Capitalization Strategy

The Fund will generally invest in stock of companies with various market capitalizations but will typically limit its investments in domestic companies within any single market capitalization category to no more than 50% of its total assets for large-cap or mid-cap and no more than 35% for small-cap or micro-cap. RiverFront uses the industry leading CRSP (Center for Research in Securities Pricing) as a general guideline for defining market caps.

Exchange-Traded Funds

While the Fund may generally invest in individual stocks and other equity securities of domestic companies, the Fund may invest in ETFs both to supplement and to fill particular asset classes or sectors, particularly international equities, emerging markets, fixed income and alternative investments. The use of ETFs makes it more efficient to make adjustments to asset allocations. The Fund will not invest more than 25% of its total assets in a single ETF.

Foreign Securities

The Fund may invest directly or indirectly through ETFs in securities of foreign issuers, including issuers located in both developed countries and emerging markets. The Fund will limit its investments in foreign securities to not more than 50% of its net assets under normal market conditions, of which not more than 40% will be invested in securities of companies located in emerging markets.

Investment Selection Process

In constructing the Fund's portfolio RiverFront employs a multi-dimensional investment discipline, involving:

- Strategic asset allocation
- Tactical adjustments, sector strategy and optimized security selection
- Disciplined risk management

Strategic Asset Allocation

In making strategic asset allocation decisions for the Fund, RiverFront seeks to identify various equity and other asset classes or market sectors that appear to present attractive relative long-term value and capital growth opportunities over a three- to five-year period, and to position the Fund's portfolio across asset classes that offer the optimal combination of risk and long-term return potential. Equity asset classes or market sectors may include various combinations of equity securities of companies across the market capitalization spectrum, growth and value stocks, U.S. stocks and foreign equities (e.g., large-cap growth, mid-cap value, small-cap value, foreign developed country and emerging markets). Based on an analysis of historical returns, RiverFront believes that a strong relationship exists between the price paid for an asset and asset's subsequent longer-term return,

and looks for asset classes that offer good relative values. RiverFront applies sophisticated mathematical models to various asset classes to produce forward-looking estimates of their potential long-term returns based upon whether the asset class is priced above or below its historical long-term average, and combines those estimates with volatility and correlation assumptions to select asset classes with long-term growth potential and determine the percentage each asset class will represent of the entire portfolio.

Tactical Adjustments

After determining the strategic asset allocation for the Fund, RiverFront applies tactical allocation that incorporates price, economic and earnings momentum into the asset allocation decisions. Tactical allocation combines mathematical valuation models with market judgment and technical analysis in making risk-controlled adjustments to the strategic asset allocation in order to take advantage of short-term opportunities. The most significant tactical adjustments are made to markets in which investor sentiment has driven valuations to an extreme, the trend in those markets is showing signs of turning, and the Federal Reserve policy is clearly supportive of the market's new direction. The maximum tactical adjustment to the percentage represented by a particular asset class relative to the strategic asset allocation is normally 10%. The allocation among the asset classes may vary substantially over time.

Sector Strategy and Security Selection

RiverFront uses both fundamental and technical analysis to determine sector strategy and select individual securities for the Fund. Fundamental analysis is used to determine the relative attractiveness of specific economic sectors and securities in terms of their long-term capital growth potential, and technical analysis is used to understand investor sentiment that drives price to earnings multiples and to challenge RiverFront's fundamental viewpoint.

MORE ON THE FUND'S INVESTMENTS AND RELATED RISKS

The Fund's investment objective and its principal investment strategies are described above under "Investment Objective and Principal Investment Strategies." This section provides additional information about the Fund's investment strategies and certain portfolio management techniques the Fund may use, as well as the principal and other risks that may affect the Fund's portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Fund's Statement of Additional Information ("SAI"), which is available without charge upon request (see back cover).

What are the Principal Securities in Which the Fund Invests?

Equity Securities

Equity securities are securities which signify ownership interest in a corporation and represent a claim on part of

the corporation's assets and earnings. Equity securities may include common stocks, preferred stocks, convertible securities, equity interest in non-U.S. investments or trusts, depositary receipts, equity interests in publicly traded limited partnerships/units and other equity investments. The Fund may invest in equity or equity-related securities and equipment lease certificates, equipment trust certificates and conditional sales contracts, or limited partnership interests.

Exchange-Traded Funds

The Fund may invest in exchange-traded funds ("ETFs") both to supplement and to fill particular asset classes or sectors, particularly international equities, emerging markets, fixed income and alternative investments. The use of ETFs makes it more efficient to make adjustments to asset allocations. The Fund will not invest more than 25% of its total assets in a single ETF.

Foreign Securities

The Fund may invest directly in foreign securities denominated in a foreign currency and not publicly traded in the United States including issuers located in emerging markets. Other ways of investing in foreign securities include depositary receipts or shares and passive foreign investment companies.

What are the Non-Principal Strategies of the Fund?

Unless otherwise stated within its specific investment policies, the Fund may also invest in other types of domestic and foreign securities and use other investment strategies. These securities and strategies are not principal investment strategies of the Fund. If successful, they may benefit the Fund by earning a return on the Fund's assets or reducing risk; however, they may not achieve the Fund's objective. These securities and strategies may include:

- corporate debt;
- derivatives;
- indexed/structured securities;
- securities lending;
- securities purchased on a when-issued, delayed delivery or forward commitment basis.

Illiquid Investments

The Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business (within seven days). For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Fund's Board, certain restricted securities may be deemed liquid and will not be counted toward this 15% limit.

Temporary Defensive Investments

The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions in short-term debt securities, cash and cash equivalents. Under such circumstances, the Fund may not achieve its investment objective.

Master/Feeder Structure

In lieu of investing directly, the Fund may seek to achieve its investment objective by converting to a master/feeder structure pursuant to which the Fund would invest all of its investable assets in an investment company having substantially the same investment objective and policies as the Fund. The master/feeder structure is an arrangement that allows several investment companies with different shareholder-related features or distribution channels, but having substantially the same investment objectives, policies and restrictions, to invest all of their assets in the same portfolio instead of managing them separately, thereby achieving certain economies of scale. The Fund's SAI contains more information about the possible conversion to a master/feeder structure.

Investment Limitations

Except with respect to the illiquid investment restrictions set forth above, all limitations on the Fund's investments listed in this Prospectus will apply at the time of investment. The Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Fund's investments refer to total assets.

Portfolio Turnover

The Fund may engage in short-term trading. This means that the Fund may buy a security and sell that security a short period of time after its purchase to realize gains if the portfolio manager believes that the sale is in the best interest of the Fund (for example, if the portfolio manager believes an alternative investment has greater growth potential. This activity will increase the Fund's portfolio turnover rate and generate higher transaction costs due to commissions or dealer mark-ups and other expenses that would reduce the Fund's investment performance. In addition, a high level of short-term trading may increase the amount of taxable distributions to shareholders that would reduce the after-tax returns of the Fund, and in particular may generate short-term capital gains that when distributed to shareholders are taxed at ordinary U.S. federal income tax rates.

Cash Position

The Fund may not always stay fully invested. For example, when the portfolio manager believes that market conditions are unfavorable for profitable investing, or when he is otherwise unable to locate attractive investment opportunities, the Fund's cash or similar investments may increase. In other words, cash or similar investments

generally are a residual – they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When the Fund's investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested.

What are the Principal Risks of Investing in The Fund?

Foreign Issuer and Emerging Markets Risk

The risks of foreign investments typically are greater in emerging markets. Less developed countries may have smaller securities markets and lower trading volumes, which may lead to greater price volatility. These countries may have less developed legal and accounting structures and are more likely to experience high levels of inflation, deflation or currency devaluations, which could adversely affect their economies and securities markets. Some emerging markets in which the Fund invests through ETFs are located in parts of the world that have historically been prone to natural disasters or are economically sensitive to environmental events. The occurrence of any such event could cause a significant impact on their respective economies and the Fund's investments in these countries.

Managed Portfolio Risk

As an actively managed portfolio, the value of the Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the manager's investment techniques could fail to achieve the Fund's investment objective.

Small- to Mid-Capitalization Companies Risk

The Fund may invest in the securities of companies with small- to mid-sized market capitalizations. While the Sub-Adviser believes these investments often provide significant potential for appreciation, those securities, particularly the securities of smaller-capitalization companies, can present higher risks than do investments in securities of larger companies. Prices of such securities can be more volatile than the securities of larger capitalization firms and can be more thinly traded. This may result in such securities being less liquid.

The shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Exchange-Traded Funds Risk

The Fund is also subject to the specific risks applicable to each ETF in which it invests, which include the risks described above. Certain of the ETFs may focus their investments in a particular geographic region, industry or type of security. Such concentration may expose those ETFs

to special risks, including the risk that the particular region, industry or type of security may experience greater volatility and significant underperformance relative to the securities markets generally. By investing in ETFs the Fund will be affected by the investment policies and strategies employed by the ETFs and the specific securities in which they invest. Because of the significance of the Fund's investments in ETFs, the performance of the Fund will be closely related to the performance of the ETFs, and there is no assurance that the investment objectives of the ETFs will be achieved.

What are the Non-Principal Risks of Investing in the Fund?

Currency Risk

This is the risk that fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of the Fund's non-U.S. investments to decline in terms of U.S. dollars. Additionally, certain of the Fund's foreign currency transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. See "Taxes" below. Funds that may invest in securities denominated in, or which receive revenues in, non-U.S. currencies are subject to this risk.

Liquidity and Valuation Risk

Certain of the Fund's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Derivatives and securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity and valuation risk tends to increase to the extent the Fund invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities and foreign securities, particularly those of issuers located in emerging markets.

Securities Lending Risk

The Fund may lend a portion of its portfolio securities to brokers, dealers and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized. Please see "Investment Strategies" in the Fund's SAI for details. When the Fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Fund will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The Fund may pay lending fees to the party arranging the loan.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Fund, as the lender, retains the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will attempt to do so in order that the securities may be voted by the Fund if the holders of such securities are

asked to vote upon or consent to matters which the manager believes materially affect the investment; however, the Fund may not be able to recall the securities in time for the Fund to be the owner on the record date for determining shareholders entitled to vote or consent on the matter. The Fund may also call such loans in order to sell the securities involved.

Disclosure of Portfolio Holdings

The Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities are described in the Fund's SAI.

MANAGEMENT

ALPS Advisors, Inc. (the "Adviser"), subject to the authority of the Fund's Board of Trustees, is responsible for the overall management and administration of the Fund's business affairs. The Adviser commenced business operations in December 2006 upon the acquisition of an existing investment advisory operation and is registered with the Securities and Exchange Commission as an investment adviser. The Adviser's principal address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

The Adviser has delegated daily management of the Fund's assets to RiverFront Investment Group, LLC (the "Sub-Adviser" or "RiverFront"), who is paid by the Adviser and not the Fund. The Sub-Adviser is engaged to manage the investments of the Fund in accordance with its investment objective, policies and limitations and investment guidelines established by the Adviser and the Board.

RiverFront, established in April 2008 by the former Chief Investment Officer, Chief Investment Strategist and Chief Equity Strategist at Wachovia Securities, is located at 9011 Arboretum Parkway, Suite 110, Richmond, Virginia 23236. RiverFront is majority-owned by its employees but is affiliated with Baird Financial Corporation and Private Advisor's Coinvestment Fund, LP as a result of their minority equity interests and representation on RiverFront's board of directors. RiverFront provides discretionary and non-discretionary asset management services to high net worth individuals and institutions using various asset allocation, ETF and foundation equity strategies. As of July 31, 2011, RiverFront had approximately \$3.052 billion in assets under management.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Fund pays the Adviser an annual management fee of 0.90% based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The Adviser pays the Sub-Adviser an annual sub-advisory management fee of 0.60% based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The Adviser is required to pay all fees due to the Sub-Adviser out of the management fee the Adviser receives from the Fund.

The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Fund or the Adviser may terminate the Advisory Agreement upon sixty (60) days notice. A discussion regarding the basis for the Board's approval of the Fund's Advisory Agreement and Sub-Advisory Agreement is provided in the Fund's annual report to shareholders for the period ended December 31, 2010.

Prior Performance of Similar Accounts Managed by RiverFront Investment Group, LLC

RiverFront began maintaining a composite of similarly managed accounts using these strategies on October 1, 2003. The composite and the Fund have substantially similar investment objectives, policies and strategies. The information for each composite is provided to show RiverFront's past performance in managing that composite, as measured against a specified market index. The indices are not actively managed and are not available for direct investment. The performance of a composite does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Fund. Results may differ because of, among other things, differences in brokerage commissions, account expenses, including management fees, the size of positions taken in relation to account size and diversification of securities, timing of purchases and sales, and availability of cash for new investments. In addition, the accounts included in each composite are not subject to certain investment limitations,

diversification or other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"), which, if applicable, may have adversely affected the performance results of that composite. The results for different periods may vary. All of RiverFront's substantially similar accounts that have substantially similar investment objectives, policies and strategies as the Fund are included in the composite returns presented below. RiverFront composite performance results are expressed in U.S. dollars. The performance is shown both gross and net of the expenses charged by RiverFront to its clients included in the composite. It has not been adjusted to reflect the higher expenses of the Fund. If the Fund's higher expenses were reflected, the composite performance presented would be lower. The composite portfolio's rate of return includes realized and unrealized gains plus income, including accrued income. Returns from cash and cash equivalents in the composite are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated. RiverFront claims compliance with the Global Investment Performance Standards (GIPS®).

A complete list and description of all of RiverFront's composites and/or a GIPS® compliant presentation are available upon request. This method of calculating performance differs from the SEC's standardized methodology to calculate mutual fund performance and may result in a total return that may be higher than that derived from the standardized methodology.

RIVERFRONT INVESTMENT GROUP ASSET ALLOCATION: LONG-TERM GROWTH 10-01-2003 – 12-31-10

Year	Total Return Net of Fees %	Total Return Pure Gross of Fees *%	Baseline Benchmark Return **%	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)
10/03-12/03	13.16	13.54*	12.18	62	N/A	23.870	325.29
2004	13.48	15.05*	10.88	513	1.12	184.471	1157.60
2005	12.53	14.13*	4.91	1433	.83	553.564	3153.53
2006	14.23	15.87*	15.79	2781	1.44	930.043	4665.65
2007	8.76	10.36*	5.49	3745	.75	1276.459	7442.44
2008	-36.55	-35.68*	-37.00	116	N/A	32.362	376.86
2009	25.85	28.34*	26.46	665	1.31	263.543	1453.91
2010	13.63	11.86*	15.06	856	0.65	366.929	2503.92

* The gross returns are a pure gross figure and shown as supplemental information only. Pure gross returns are calculated before the deduction of trading expenses and all other fees.

** Baseline benchmark return is the Standard & Poors 500 Index.

Average Annual Total Returns (for periods ended December 31, 2010)

	One Year	Five Year	Since Inception (October 1, 2003)
Return Before Taxes (Net of Fees)	13.53	3.69	8.34
S&P 500 Index	15.06	2.29	5.37
Barclays Capital U.S. Aggregate Bond Index	6.54	5.80	4.97
MSCI EAFE Index	8.21	2.94	8.96
Barclays Capital 1-3 Month U.S. Treasury Bill Index	0.13	2.31	2.20

THE PORTFOLIO MANAGERS

The portfolio managers are primarily responsible for the day-to-day operation of the Fund. The individuals listed below are members of the investment management team at RiverFront that manages the Fund's investments. As described below, each member has a different role on the team, and decisions as to the purchases and sales of securities are considered by the relevant members of the team as indicated below.

Michael Jones, CFA

Mr. Jones co-manages the Fund and in that capacity is primarily responsible for making strategic asset allocation decisions for the Fund. He has been Chairman and Chief Investment Officer of RiverFront since co-founding the firm in April 2008. Previously, Mr. Jones was Chief Investment Officer for Wachovia Securities since 2002. He has more than 23 years of investment experience. Mr. Jones received his BA from the College of William and Mary and his MBA from the Wharton School at the University of Pennsylvania.

Rod Smyth

Mr. Smyth co-manages the Fund and in that capacity is primarily responsible for making tactical adjustments to the strategic asset allocation made for the Fund. He also selects the foreign securities and related ETFs to buy and sell for the Fund. Mr. Smyth has been Chief Investment Strategist of RiverFront since co-founding the firm in April 2008. Previously, Mr. Smyth was Chief Investment Strategist for Wachovia Securities since 2000. He has more than 25 years of investment experience. Mr. Smyth received his BA from Dundee University in Scotland.

Doug Sandler, CFA

Mr. Sandler co-manages the Fund and in that capacity is primarily responsible for determining the specific economic sectors and domestic equity securities and related ETFs to buy and sell for the Fund. Mr. Sandler oversees a team of equity portfolio managers and research analysts who make investment recommendations. Mr. Sandler has been Chief Equity Officer of RiverFront since co-founding the firm in April 2008. Previously, Mr. Sandler was Chief Equity Strategist for Wachovia Securities since 2001. He has more than 16 years of investment experience. Mr. Sandler received his BS in Accounting and his MBA from the University of Richmond.

Tim Anderson, CFA

Mr. Anderson co-manages the Fund and in that capacity is primarily responsible for determining the specific fixed income securities and alternative investments (and related ETFs) to buy and sell for the Fund. Mr. Anderson has been Chief Fixed Income Officer of RiverFront since June 2008. Previously, he was Chief Fixed Income Strategist for Wachovia Securities since 2004. Prior to 2004, he was the senior high yield trader for Calamos Investments and high yield portfolio manager for Harris Investment Management. He has more than 20 years of investment experience. Mr. Anderson received his BS from DePaul University and his MBA from the University of Chicago.

More information about each manager's compensation, other accounts managed by each manager and each manager's ownership of securities in the Fund is included in the SAI.

ADMINISTRATOR, DISTRIBUTOR AND TRANSFER AGENT

Administrator

Pursuant to a Fund Accounting and Administration Agreement, ALPS Fund Services, Inc. (an affiliate of ALPS Distributors, Inc. and the Adviser) ("ALPS" or the "Administrator"), with principal offices at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as administrator to the Fund. As Administrator, ALPS has agreed to: assist in maintaining the Fund's office; furnish the Fund with clerical and certain other services required by them; compile data for and prepare notices and semi-annual reports to the Securities and Exchange Commission; calculate the Fund's daily NAV; prepare any reports that are required by the securities, investment, tax or other laws and regulations of the United States; prepare filings with state securities commissions; coordinate U.S. federal and state tax returns; monitor the Fund's expense accruals; monitor compliance with the Fund's investment policies and limitations; and generally assist in the Fund's operations. ALPS receives an annual administrative fee billed monthly, in the amount of 0.10% of the Fund's average net assets.

Distributor

ALPS Distributors, Inc. (an affiliate of ALPS and the Adviser) (“ADI” or the “Distributor”), with principal offices at 1290 Broadway, Suite 1100, Denver, Colorado 80203, acts as the distributor of the Fund’s shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Fund, and ADI has agreed to use its best efforts to solicit orders for the sale of Fund shares, although it is not obliged to sell any particular amount of shares. ADI is not entitled to any compensation for its services as Distributor. ADI is registered as a broker-dealer with the Securities and Exchange Commission.

Transfer Agent

ALPS, pursuant to a Transfer Agency and Service Agreement, serves as Transfer Agent for the Fund. As transfer agent, ALPS has, among other things, agreed to: issue and redeem shares of the Fund; make dividend and other distributions to shareholders of the Fund; effect transfers of shares; mail communications to shareholders of the Fund, including account statements, confirmations and dividend and distribution notices; facilitate the electronic delivery of shareholder statements and reports; and maintain shareholder accounts. Under the Transfer Agency and Service Agreement, ALPS receives from the Trust an annual minimum fee, a fee based upon the number of shareholder accounts and is also reimbursed for out-of-pocket expenses.

BUYING, EXCHANGING AND REDEEMING SHARES

The Fund currently offers five classes of shares, only Investor Class and Class L are offered in this Prospectus.

Each share class of the Fund represents an investment in the same portfolio of securities, but each share class has its own sales charge and expense structure, allowing you to choose the class that best meets your situation. When you purchase shares of the Fund, you must choose a share class.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest; and
- total expenses associated with owning shares of each class.

Investor Class shares are generally available only in connection with investments through retirement plans, broker-dealers, bank trust departments, financial advisors and other financial intermediaries.

The Class L shares are offered only through the certain types of financial intermediaries and to certain institutional investors. Class L shares are offered through financial intermediaries (including, but not limited to, broker-dealers, retirement plans, bank trust departments, and financial advisers)

who do not require payment from the Fund or its service providers for the provision of distribution, administrative or shareholder retention services, except for networking and/or omnibus account fees. Institutional investors may include, but are not limited to, corporations, retirement plans, public plans, and foundations/endowments. Class L shares are not offered directly to individual investors.

Not all financial intermediaries offer all classes of shares. Each investor’s financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment.

Each Class is offered only to shareholders of the Predecessor Fund as of Reorganization Date and is closed to new investors. However, existing shareholders of the Predecessor Fund may continue to purchase shares of the respective Class of the Fund.

Distribution and Services (12b-1) Plan for the Investor Class

The Fund has adopted a Plan (the “Plan”) Distribution and Services (12b-1) for its Investor Class shares. The Plan has been adopted pursuant to Rule 12b-1 of the 1940 Act for the Fund (the “Plan”).

The Plan allows the Fund to use Investor Class assets to pay fees in connection with the distribution and marketing of Investor Class shares and/or the provision of shareholder services to Investor Class shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Investor Class shares of the Fund as their funding medium and for related expenses.

The Plan permits the Fund to make total payments at an annual rate of up to 0.25% of the Fund’s average daily net assets attributable to its Investor Class shares. Because these fees are paid out of the Fund’s Investor Class assets on an ongoing basis, over time they will increase the cost of an investment in Investor Class shares, and Plan fees may cost an investor more than other types of sales charges.

Under the terms of the Plan, the Trust is authorized to make payments to ADI for remittance to retirement plan service providers, broker-dealers, bank trust departments, financial advisors, and other financial intermediaries, as compensation for distribution and/or shareholder services performed by such entities for their customers who are investors in the Fund. Financial intermediaries may from time to time be required to meet certain criteria in order to receive 12b-1 fees. ADI is entitled to retain some or all fees payable under the Plan in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

Payments to Financial Intermediaries

The Adviser, Sub-Adviser and/or their affiliates may also make payments for distribution and/or shareholder servicing activities for out of their own resources. The Adviser or Sub-Adviser may also make payments for marketing, promotional or related expenses to dealers. The amount of these payments is determined by the Adviser or Sub-Adviser and may be substantial. These payments are often referred to as “revenue sharing payments.” The recipients of such payments may include the Distributor, other affiliates of the Adviser, Sub-Adviser, broker-dealers, financial institutions, plan sponsors and administrators and other financial intermediaries through which investors may purchase shares of the Fund. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary or plan administrator or sponsor for details about revenue sharing payments it may receive.

Administrative Fees (Networking, Omnibus Positioning Fee)

Certain intermediaries may charge networking, omnibus account or other administrative fees with respect to transactions in shares of the Fund. Transactions may be processed through the NSCC or similar systems or processed on a manual basis. These fees are paid by the Fund to the Distributor, which uses such fees to reimburse intermediaries. In the event an intermediary receiving payments from the Distributor on behalf of the Fund converts from a networking structure to an omnibus account structure or otherwise experiences increased costs, fees borne by the Fund may increase.

Investment Minimums

The Fund offers investors five Classes of shares, only Investor Class and L Shares are offered in this Prospectus. The minimum investment in Investor Class shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class L shares is \$1,000,000. Investors generally may meet the minimum investment amount by aggregating multiple accounts within the Fund. There is no subsequent investment minimum.

The Fund reserves the right to waive or change investment minimums. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums.

Each class is closed to new investors, and therefore the investment minimums are not applicable at this time.

Buying Shares

In order to buy, redeem or exchange shares at that day's price, you must place your order with the Fund or its agent before the New York Stock Exchange (“NYSE”) closes (normally, 4 p.m. Eastern time). If the NYSE closes early, you must place your order prior to the actual closing time. Orders received by financial intermediaries prior to the close of trading on the NYSE will be confirmed at the offering price computed as of the close of the trading on the NYSE. It is the responsibility of the financial intermediary to insure that all orders are transmitted in a timely manner to the Fund. Otherwise, you will receive the next business day's price.

Investors may not purchase, exchange or redeem shares of the Fund directly. Shares may be purchased, exchanged or redeemed only through retirement plans, broker-dealers, bank trust departments, financial advisers or other financial intermediaries. Shares made available through full service broker-dealers may be available through wrap accounts under which such broker-dealers impose additional fees for services connected to the wrap account. **Contact your financial intermediary or refer to your plan documents for instructions on how to purchase, exchange or redeem shares.**

An Investor Class or Class L shareholder can purchase additional Investor Class or Class L shares. An Investor Class or Class L shareholder can purchase Class A (or any other class sold with a front-end load) shares of any other ALPS-Advised Fund (as defined below) on a load waived basis, subject to the processing ability and the discretion of the broker-dealer or other financial intermediary. A Class L shareholder can purchase Class I (or an equivalent institutional class) shares of any ALPS-Advised Fund, subject (i) to the investment minimum waivers governing such shares as contained in the prospectus and (ii) to the processing ability and the discretion of the broker-dealer or other financial intermediary.

With certain limited exceptions, the Fund is available only to U.S. citizens or residents.

Exchanging Shares

If you have held all or part of your shares in the Investor Class or Class L shares of the Fund for at least seven days, you may exchange those shares for shares of the Class A or the Class I shares, respectively, of any of the following funds (each, an “ALPS-Advised Fund”), if such ALPS-Advised Fund is available for sale in your state and meets the investment criteria of the investor:

- ALPS/Kotak India Growth Fund
- ALPS/Red Rocks Listed Private Equity Fund
- Clough China Fund
- Jefferies Asset Management Commodity Strategy Allocation Fund

If you are an existing shareholder of the Fund or of an ALPS-Advised Fund, you may exchange into a new account copying your existing account registration and options. Exchanges between accounts will be accepted only if registrations are identical.

Exchanges must meet the minimum investment requirements described in “Investment Minimums” above.

An Investor Class or Class L shareholder can exchange for Class A (or any other class sold with a front-end load) shares of any other ALPS-Advised Fund on a load waived basis, subject to the processing ability and the discretion of the broker-dealer or other financial intermediary. A Class L shareholder can exchange for Class I (or an equivalent institutional class) shares of any other ALPS-Advised Fund, subject (i) to the investment minimum waivers governing such shares as contained in the prospectus and (ii) to the processing ability and the discretion of the broker-dealer or other financial intermediary.

Before effecting an exchange, you should read the prospectus for the fund into which you are exchanging.

An exchange represents the sale of shares from one fund and the purchase of shares of another fund. Under the U.S. federal income tax law, this may produce a taxable gain or loss in your non-tax-deferred account. Transfers between classes of the Fund are generally not considered a taxable transaction for U.S. federal income tax purposes.

The exchange privilege may be modified or terminated upon sixty (60) days’ written notice to shareholders. Although initially there will be no limit on the number of times you may exercise the exchange privilege, the Fund reserves the right to impose such a limitation. Call or write the Fund for further details.

Redeeming Shares

Redemptions, like purchases, may generally be effected only through retirement plans, broker-dealers and financial intermediaries. Please contact your financial intermediary or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of shares.

Redemption Payments

In all cases, your redemption price is the net asset value per share next determined after your request is received in good order. Redemption proceeds normally will be sent within seven days. However, if you recently purchased your shares by check, your redemption proceeds will not be sent to you until your original check clears, which may take up to 10 business days. Your redemption proceeds can be sent by check to your address of record or by wire transfer to a

bank account designated on your application. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent to a destination other than your bank account or address of record must be in writing and must include a signature guarantee.

Redemptions In-Kind

The Fund reserves the right to make payment in securities rather than cash. If the Fund deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in-kind would be in the best interests of the Fund’s remaining shareholders, the Fund may pay redemption proceeds to you in whole or in part with securities held by the Fund. A redemption in-kind could occur under extraordinary circumstances, such as a very large redemption that could affect the Fund’s operations (for example, more than 1% of the Fund’s net assets). However, the Fund is required to redeem shares solely for cash up to the lesser of \$250,000 or 1% of the NAV of the Fund during any 90-calendar day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, the Fund will have the option of redeeming the excess in cash or in-kind. Securities used to redeem Fund shares will be valued as described in “How Fund Shares are Priced” below. A shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption in-kind.

Redemption Fees

The Fund will redeem your shares at the net asset value next determined after your redemption request is received in proper form. There is no redemption fee charged by the Fund. However, if a shareholder uses the services of a broker-dealer for the redemption, there may be a charge by the broker-dealer to the shareholder for such services. The Fund reserves the right to impose or change redemption fees. If redemption fees are imposed in the future, the Fund reserves the right to waive such redemption fees.

Note: The Fund has the right to suspend or postpone redemptions of shares for any period (i) during which the NYSE is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE is restricted; or (iii) during which (as determined by the SEC by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC.

SHARE TRANSACTIONS

Small Account Balances/Mandatory Redemptions

The Fund does not currently impose an account minimum. The Fund may adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

Share Certificates

The Fund does not issue share certificates.

Frequent Purchases and Sales of Fund Shares

The Fund does not permit market timing or other abusive trading practices. The Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Fund reserves the right to suspend their offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance. The Board has adopted policies and procedures designed to deter frequent purchases, exchanges and redemptions and to seek to prevent market timing. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject, in its sole discretion, any purchase order from any investor it believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to the Fund. The Fund may also refuse purchase and exchange transactions from Fund intermediaries it believes may be facilitating or have facilitated abusive trading practices. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control.

On a periodic basis, the Transfer Agent will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase or exchange in the same account(s) in the Fund, or in multiple accounts that are known to be under common control. Redemptions meeting the criteria will be investigated for possible inappropriate trading.

Certain accounts, in particular omnibus accounts, include multiple investors and such accounts typically provide the Fund with a net purchase or redemption request on any given day. In these cases, purchases, exchanges and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Fund. Therefore, it becomes more difficult for the Fund to identify market timing or other abusive trading activities in these accounts, and the Fund may be unable to eliminate abusive traders in these accounts from the Fund. Further, identification of abusive traders may also be limited by operational systems and technical limitations. To the extent abusive or disruptive trading is identified, the Fund will encourage omnibus account intermediaries to address such trading activity in a manner consistent with how the Fund would address such activity directly, if it were able to do so.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Fund's efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Fund will be able to detect or prevent all practices that may disadvantage the Fund.

How Fund Shares are Priced

The Board has approved procedures to be used to value the Fund's securities for the purposes of determining the Fund's NAV. The valuation of the securities of the Fund is determined in good faith by or under the direction of the Board. The Board has delegated certain valuation functions for the Fund to the Administrator.

The Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE (normally, 4 p.m. Eastern time) on each business day (Monday through Friday). The Fund will not value its securities on any day that the NYSE is closed, including the following observed holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund's currency valuations, if any, are done as of the close of regular trading on the NYSE (normally, 4 p.m. Eastern time). For equity securities that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of securities not traded on an exchange, or if such closing prices are not otherwise available, the market price is typically determined by independent third party pricing vendors approved by the Fund's Board using a variety of pricing techniques and methodologies. The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Fund's Board, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Short-term debt obligations that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers/dealers that make a market in the security.

When such prices or quotations are not available, or when the Sub-Adviser believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. Because the Fund invests in securities that may be thinly traded or for which market quotations may not be readily available or may be unreliable (such as securities of small capitalization companies), the Fund may use fair valuation procedures more frequently than funds that invest primarily in securities that are more liquid (such as equity securities of large capitalization domestic issuers). The

Fund may also use fair value procedures if the Sub-Adviser determines that a significant event has occurred between the time at which a market price is determined and the time at which the Fund's net asset value is calculated. In particular, the value of non-U.S. securities may be materially affected by events occurring after the close of the market on which they are traded, but before the Fund prices its shares.

The Fund may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the Fund values its securities. In addition, the Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. The Fund's use of fair value pricing may help deter "stale price arbitrage."

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value.

The Fund invests, or may invest, in securities that are traded on foreign exchanges or markets, which may be open when the NYSE is closed. As a result, the value of your investment in the Fund may change on days when you are unable to purchase or redeem shares.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Fund's Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth and other information (which may include certain documents) that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf) shortly after your account is opened, or believes it has identified potentially criminal activity, the Fund, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at their NAV at the time of redemption.

DIVIDENDS AND DISTRIBUTIONS

The Fund normally pays dividends and distributes capital gains, if any, on an annual basis.

Income dividend distributions are derived from interest and other income the Fund receives from its collateral holdings and include distributions of short-term capital gains. Capital gain distributions are derived from gains realized when the Fund sells an investment it has owned for more than a year, from capital gain distributions from securities in which the Fund own an investment, or from transactions in exchange-traded futures that qualify as section 1256 contracts, which may generate both short-term and long-term capital gains distributions.

The Fund may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for the Fund to avoid or reduce taxes. Distributions and dividends are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your distributions and/or dividends paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next distribution or dividend, except that any change given to the Transfer Agent less than five days before the payment date will not be effective until the next distribution or dividend is made.

TAXES

The discussion below only addresses the U.S. federal income tax consequences of an investment in the Fund for U.S. persons and does not address any foreign, state or local tax consequences. For purposes of this discussion, U.S. persons are:

- (i) U.S. citizens or residents;
- (ii) U.S. corporations;
- (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- (iv) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 20, 1996, and were treated as domestic trusts on August 19, 1996.

This discussion does not address issues of significance to U.S. persons in special situations such as (i) certain types of tax-exempt organizations, (ii) shareholders holding shares through tax-advantaged accounts (such as 401(k) plan accounts or individual retirement accounts), (iii) shareholders holding investments through foreign institutions (financial

and non-financial), (iv) financial institutions, (v) broker-dealers, (vi) entities not organized under the laws of the United States or a political subdivision thereof, (vii) shareholders holding shares as part of a hedge, straddle or conversion transaction, and (viii) shareholders who are subject to the U.S. federal alternative minimum tax. If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. For further information regarding the U.S. federal income tax consequences of an investment in the Fund, investors should see the SAI under **“TAXES – Taxation of the Fund.”**

Non-U.S. persons that are considering the purchase of shares should consult with their own tax advisers regarding the U.S. federal, foreign, state and local tax consequences of the purchase, ownership and disposition of shares in the Fund.

The Fund intends to meet all requirements under Subchapter M of the Code necessary to qualify for treatment as a “regulated investment company” and thus does not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Fund also intends to meet certain distribution requirements such that the Fund is not subject to U.S. federal income tax in general. If the Fund does not meet the distribution requirements, the Fund may be subject to significant excise taxes. This discussion assumes that the Fund will satisfy these distribution requirements.

Taxation of Fund Distributions

For U.S. federal income tax purposes, shareholders of RICs are generally subject to taxation based on the underlying character of the income and gain recognized by the RIC and distributed to the shareholders.

Distributions of net capital gains that are properly designated by the Fund as capital gain dividends (“capital gain dividends”) will be taxable to Fund shareholders as long-term capital gains. Generally, distributions of earnings derived from ordinary income and short-term capital gains will be taxable as ordinary income. The Fund does not expect a significant portion of its distributions to derive from “qualified dividend income,” which for taxable years beginning before January 1, 2013 will be taxed at favorable rates so long as certain requirements are met. Corporate shareholders may be able to take a dividends-received deduction for a portion of the dividends they received by a Fund; to the extent such dividends are received by a Fund from a domestic corporation and to the extent a portion of interest paid or accrued on certain high yield discount obligations owned by the Fund are treated as dividends.

The Fund may realize long-term capital gains when it sells or redeems a security that it has owned for more than one year, when it receives capital gain distributions from ETFs in which the Fund owns investments, or from transactions in section 1256 contracts, which may generate both short-term and long-term capital gains distributions. The Fund may realize short-term capital gains from the sale of investments that the Fund owned for one year or less or from transactions in section 1256 contracts. The Fund may realize ordinary income from distributions from ETFs, from foreign currency gains that are not section 1256 contracts, from interest on indebtedness owned by the Fund, from its investment in the Subsidiary, and from other sources.

For taxable years beginning before January 1, 2013, long-term capital gain rates applicable to individuals have been temporarily reduced – in general to a maximum rate of 15%. For more information, see the SAI under **“TAXES – Taxation of Fund Distributions.”**

Distributions are taxable whether you receive them in cash or reinvest them in additional shares. If a dividend or distribution is made shortly after you purchase shares of the Fund, while in effect a return of capital to you, the dividend or distribution is still taxable. You can avoid this, if you choose, by investing soon after the Fund has paid a dividend.

Sale of Fund Shares

A shareholder who redeems shares in the Fund generally will recognize a capital gain or loss. The gain or loss will be equal to the difference between the amount received in the redemption of the exchange (net of any applicable redemption fees) and the shareholder’s aggregate adjusted basis in the shares surrendered. A shareholder who receives securities in redemption of shares of the Fund will generally recognize a gain or loss equal to the difference between the shareholder’s adjusted basis in the shares redeemed and the aggregate fair market value of the securities plus the amount of any cash received (net of any applicable fees). In certain circumstances a loss realized upon a redemption of shares of the Fund for securities in kind may not be deducted currently under the rules governing “wash sales.” Persons redeeming shares should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of shares of the Fund is generally treated as long term capital gain or loss if the shares have been held for more than one year and as a short term capital gain or loss if the Shares have been held for one year or less. In certain situations, a loss on the sale of shares held for six months or less will be a long term loss. For more information, see the SAI under **“TAXES – Exchange or Redemption of Shares.”**

Legislation passed by Congress in 2008 requires a fund (or its administrative agent) to report to the IRS and furnish to fund shareholders the cost basis information for fund shares purchased on or after January 1, 2012, and sold on or after that date. In addition to the present law requirement to report the gross proceeds from the sale of Fund shares, each Fund will also be required to report the cost basis information for such shares and indicate whether these shares had a short-term or long-term holding period. In the absence of an election by a shareholder to elect from available IRS accepted cost basis methods, the Fund will use a default cost basis method that has not yet been determined. The cost basis method elected or applied may not be changed after the settlement date of a sale of Fund shares. Fund shareholders should consult with their tax advisers concerning the most desirable IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting law applies to them. The current law requirement to report only the gross proceeds from the sale of Fund shares will continue to apply to all fund shares acquired through December 31, 2011, and sold on and after that date.

Taxation of Certain Investments

The Fund's investments in foreign securities may be subject to foreign withholding or other taxes. In that case, the Fund's yield on those securities would be decreased. Shareholders generally will not be entitled to claim a foreign tax credit or deduction with respect to foreign taxes paid by the Fund, although it is possible that Fund may be able to elect to pass through foreign tax credits or deductions to its shareholders. The Fund makes no assurances regarding its ability or willingness to so elect. In addition, the Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions. For more information, see the SAI under "**TAXES – Special Tax Considerations.**"

The Fund may, at times, buy investments at a discount from the price at which they were originally issued, especially during periods of rising interest rates. For U.S. federal income tax purposes, any original issue discount inherent in such investments will be included in the Fund's ordinary income to the extent required by applicable law. Even though payment of that amount is not received until a later time, and will be subject to the risk of nonpayment, it will be distributed to shareholders as taxable dividends. The Fund may also buy investments in the secondary market which are treated as having market discount. Generally, gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, but the Fund may elect instead to currently include the amount

of market discount as ordinary income even though the Fund does not receive payment of such amount at that time. The Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may also cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the Fund could be required at times to liquidate other investments in order to satisfy its distribution requirements, potentially increasing the amount of capital gain dividends made to shareholders.

Backup Withholding

The Fund is also required in certain circumstances to apply backup withholding on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder who does not furnish to the Fund certain information and certifications or who is otherwise subject to backup withholding. The backup withholding tax rate is 28% for amounts paid through on or before December 31, 2012 and, under current law, will be 31% for amounts paid after December 31, 2012. For more information regarding backup withholding and new U.S. federal income tax legislation, see the SAI under "TAXES – Backup Withholding" and "TAXES – Recently Enacted Legislation."

You should consult with your tax adviser regarding the U.S. federal, foreign, state and local tax consequences of an investment in the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the RiverFront Long-Term Growth Fund's financial performance since its inception. Please note that the financial highlights information in the following tables represents financial highlights of the Fund through each fiscal period shown. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

The financial highlights for the period January 1, 2011 to April 30, 2011 and for the year ended December 31, 2010 has been audited by Deloitte & Touche, LLP, whose report, along with the Fund's financial statements, are included in the RiverFront Long-Term Growth Fund's annual report, which is available upon request by calling the Fund at 866.759.5679. The financial highlights for the Fund for the year ended December 31, 2009 and the period October 28, 2008 (inception) through December 31, 2008, were audited by other auditors.

RIVERFRONT LONG-TERM GROWTH FUND [CLASS L[^]]

	For the Period January 1, 2011 to April 30, 2011 ^(a)	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Period October 28, 2008 (Inception) to December 31, 2008
Net asset value, beginning of period	\$14.63	\$13.22	\$10.49	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income after reimbursements ^(b)	0.01	0.18	0.16	0.12
Net realized and unrealized gain	1.01	1.52	2.66	0.46
Total from investment operations	1.02	1.70	2.82	0.58
DISTRIBUTIONS:				
From net investment income after reimbursements	–	(0.15)	(0.09)	(0.09)
From net realized gains	–	(0.14)	–	–
Total distributions	–	(0.29)	(0.09)	(0.09)
Net increase in net asset value	1.02	1.41	2.73	0.49
Net asset value, end of year	\$15.65	\$14.63	\$13.22	\$10.49
TOTAL RETURN^(c)	6.97%	12.87%	26.86%	5.81%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (000s)	\$42,967	\$43,240	\$27,763	\$7,439
Ratio of net investment income after reimbursements to average net assets	0.19% ^(d)	1.33%	1.34%	7.55% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.64% ^(d)	0.66%	N/A	N/A
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	0.90% ^(d)	0.90%	0.90%	0.90% ^(d)
Ratio of expenses to average net assets ex- cluding fee waivers and reimbursements	1.28% ^(d)	1.22%	1.53%	4.97% ^(d)
Portfolio turnover rate ^(e)	34%	99%	67%	13%

[^] Prior to close of business on September 24, 2010, Class L was known as Institutional Class of the Predecessor Fund.

^(a) Effective March 8, 2011, the Board approved changing the fiscal-year-end of the Fund from December 31, to April 30.

^(b) Per share numbers have been calculated using the average shares method.

^(c) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

RIVERFRONT LONG-TERM GROWTH FUND [INVESTOR CLASS]

	For the Period January 1, 2011 to April 30, 2011 ^(a)	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Period October 28, 2008 (Inception) to December 31, 2008
Net asset value, beginning of period	\$14.59	\$13.19	\$10.49	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) after reimbursements ^(b)	(0.00) ^(c)	0.12	0.13	0.12
Net realized and unrealized gain	1.00	1.54	2.65	0.46
Total from investment operations	1.00	1.66	2.78	0.58
DISTRIBUTIONS:				
From net investment income after reimbursements	–	(0.12)	(0.08)	(0.09)
From net realized gains	–	(0.14)	–	–
Total distributions	–	(0.26)	(0.08)	(0.09)
Net increase in net asset value	1.00	1.40	2.70	0.49
Net asset value, end of year	\$ 15.59	\$ 14.59	\$ 13.19	\$ 10.49
TOTAL RETURN^(d)	6.79%	12.58%	26.58%	5.68%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (000s)	\$ 21,270	\$ 23,556	\$ 13,882	\$ 426
Ratio of net investment income/(loss) after reimbursements to average net assets	(0.08)% ^(e)	0.93%	1.09%	7.30% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.89% ^(e)	0.91%	N/A	N/A
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	1.15% ^(e)	1.15%	1.15%	1.15% ^(e)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.53% ^(e)	1.47%	1.78%	5.22% ^(e)
Portfolio turnover rate ^(f)	34%	99%	67%	13%

^(a) Effective March 8, 2011, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 per share.

^(d) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(e) Annualized.

^(f) Portfolio turnover rate for periods less than one full year have not been annualized.

PRIVACY POLICY

FACTS	WHAT DOES RIVERFRONT GLOBAL ALLOCATION SERIES (the “Funds”) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons RiverFront Global Allocation Series chooses to share; and whether you can limit this sharing.

	Does RiverFront Global Allocation Series Share?	Can you limit this sharing?
Reasons we can share your personal information		
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates’ everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We do not share.
For nonaffiliates to market to you	No	We do not share.

Questions?	Call 1-866-759-5679 or go to www.alpsriverfront.com
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Who we are	
Who is providing this notice?	<p>RiverFront Global Allocation Series (the “Funds”)</p> <ul style="list-style-type: none"> • RiverFront Global Allocation Series Funds consists of RiverFront Long-Term Growth Fund, RiverFront Long-Term Growth & Income Fund, RiverFront Moderate Growth Fund, and RiverFront Moderate Growth & Income Fund.
What we do	
How does RiverFront Global Allocation Series protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does RiverFront Global Allocation Series collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include companies such as ALPS Advisors, Inc., and RiverFront Investment Group, LLC.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • RiverFront Global Allocation Series does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • RiverFront Global Allocation Series does not jointly market.

ADDITIONAL INFORMATION ABOUT THE FUND

Shareholder Reports

Annual and semi-annual reports to shareholders provide additional information about the Fund's investments. These reports discuss the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information

The statement of additional information provides more detailed information about the Fund. It is incorporated by reference into (is legally a part of) this Prospectus.

The Fund sends only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

How to Obtain Additional Information

You can obtain shareholder reports or the statement of additional information (without charge), make inquiries or request other information about the Fund by contacting the Transfer Agent at 866.759.5679, by writing the Fund at P.O. Box 44386, Denver, CO, 80201, or by calling your financial consultant. This information is also available free of charge on the Fund's website at www.alpsfunds.com.

You can also review the Fund's shareholder reports, prospectus and statement of additional information at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You can get copies of these materials after paying a fee by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-0102. Information about the public reference room may be obtained by calling 202.551.8090. You can get the same reports and information free from the EDGAR Database on the Commission's Internet web site at <http://www.sec.gov>.

If someone makes a statement about the Fund that is not in this Prospectus, you should not rely upon that information. Neither the Fund nor the Distributor is offering to sell shares of that Fund to any person to whom that Fund may not lawfully sell its shares.

(Investment Company Act file no. 811-8194)