



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.*

* * *

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.

* * *

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.

* * *

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
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** Baseline benchmark return is the MSCI ACWI.

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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.

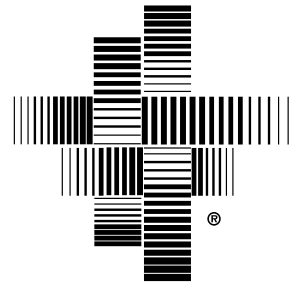
In addition, the paragraph relating to “RiverFront Moderate Growth Fund” in the section “What Are Each Fund’s Principal Investment Strategies?” of the Statement of Additional Information is hereby deleted and replaced in its entirety by the following:

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

ALPS FUNDS



PROSPECTUS

August 31, 2011

Name of Fund	Ticker			
	Class A	Class C	Class I	Class R
ALPS/Red Rocks Listed Private Equity Fund	LPEFX	LPFCX	LPEIX	LPERX
ALPS/WMC Value Intersection Fund	AMWYX	AMWCX	AMWIX	N/A
Clough China Fund	CHNAX	CHNCX	CHNIX	N/A
Jefferies Asset Management Commodity Strategy Allocation Fund	JCRAX	JCRCXJ	CRIX	N/A
RiverFront Long-Term Growth Fund	RLTAX	RLTCX	RLFIX	N/A
RiverFront Moderate Growth Fund	RMGAX	RMGCX	RMGIX	N/A
RiverFront Long-Term Growth & Income Fund	RLGAX	RLGCX	RLIIX	N/A
RiverFront Moderate Growth & Income Fund	RMIAX	RMICX	RMIIX	N/A
ALPS/Kotak India Growth Fund	INDAX	INFCX	INDIX	N/A

ALPS | Red Rocks
LISTED PRIVATE EQUITY FUND
An ALPS Advisors Solution

ALPS | WMC
VALUE INTERSECTION FUND
An ALPS Advisors Solution

CLOUGH CHINA
FUND
An ALPS Advisors, Inc. Solution

Jefferies Asset Management
Commodity Strategy Allocation Fund
An ALPS Advisors, Inc. Solution

RIVERFRONT
Global Allocation Series
An ALPS Advisors Solution

ALPS | kotak
INDIA GROWTH FUND
An ALPS Advisors Solution

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.

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SUMMARY SECTION

ALPS/RED ROCKS LISTED PRIVATE EQUITY FUND (THE "FUND")

INVESTMENT OBJECTIVE

The Fund seeks to maximize total return, which consists of appreciation on its investments and a variable income stream.

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. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "BUYING, EXCHANGING AND REDEEMING SHARES" at page 81 of the Prospectus and "PURCHASE, EXCHANGE & REDEMPTION OF SHARES" at page 68 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I	Class R
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None	None
Redemption Fee (as a percentage of exchange price or amount redeemed within 90 days of purchase)	2.00%	2.00%	2.00%	2.00%

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

	Class A	Class C	Class I	Class R
Management Fees	0.85%	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%	0.50%
Shareholder Services Fees	0.15%	0.25%	0.00%	0.00%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Other Expenses	0.45%	0.46%	0.51%	0.52%

	Class A	Class C	Class I	Class R
Total Annual Fund Operating Expenses	1.71%	2.32%	1.37%	1.88%
Fee Waiver and Expense Reimbursement ⁽³⁾	-0.20%	-0.06%	-0.11%	-0.12%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.51%	2.26%	1.26%	1.76%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase.

⁽³⁾ ALPS Advisors, Inc. (the "Adviser") and Red Rocks Capital LLC (the "Sub-Adviser") have agreed contractually to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) fees, Shareholder Service Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 1.25% of the Fund's average daily net assets. This agreement is in effect through August 31, 2012. 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 relevant agreement. The Fund will not be obligated to pay any such deferred fees and expenses more than one year after the end of the fiscal year in which the fees and expense were deferred. The Adviser and the Sub-Adviser may not discontinue this waiver without the approval by the Fund's Board of Trustees.

Example

This example is intended to help 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. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of Years You Own Your Shares	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class A Shares	\$695	\$1,041	\$1,409	\$2,440
Class C Shares	\$329	\$718	\$1,234	\$2,647
Class I Shares	\$127	\$422	\$738	\$1,634
Class R Shares	\$179	\$579	\$1,004	\$2,188

Number of Years You Own Your Shares	1 YEAR	3 YEARS	5 YEARS	10 YEARS
You would pay the following expenses if you did not redeem your shares:				
Class A Shares	\$695	\$1,041	\$1,409	\$2,440
Class C Shares	\$229	\$718	\$1,234	\$2,647
Class I Shares	\$127	\$422	\$738	\$1,634
Class R Shares	\$179	\$579	\$1,004	\$2,188

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). For U.S. federal income tax purposes, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 43% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

To achieve its objective, the Fund will invest at least 80% of its net assets in (i) securities of U.S. and non-U.S. companies, including those in emerging markets, listed on a national securities exchange, or foreign equivalent, that have a majority of their assets invested in or exposed to private companies or have as their stated intention to have a majority of their assets invested in or exposed to private companies (“Listed Private Equity Companies”) and (ii) derivatives, including options, futures, forwards, swap agreements and participation notes, that otherwise have the economic characteristics of Listed Private Equity Companies. Although the Fund does not invest directly in private companies, it will be managed with a similar approach: identifying and investing in long-term, high-quality Listed Private Equity Companies.

Listed Private Equity Companies may include, among others, business development companies, investment holding companies, publicly traded limited partnership interests (common units), publicly traded venture capital funds, publicly traded venture capital trusts, publicly traded private equity funds, publicly traded private equity investment trusts, publicly traded closed-end funds, publicly traded financial institutions that lend to or invest in privately held companies and any other publicly traded vehicle whose purpose is to invest in privately held companies. The determination of whether a company is a Listed Private Equity Company will be made at the time of purchase and a portfolio company’s status will not vary solely as a result of fluctuations in the value of its assets or as a result of the progression of its holdings through the normal stages of a private equity company, including the exit stage. A portfolio company is considered to have a stated intention of investing primarily in private companies if it meets the criteria above under normal circumstances, notwithstanding temporary fluctuations in the public/private values of its private equity

portfolio. The inclusion of a company in a recognized Listed Private Equity index will be considered a primary factor in the determination of whether a company is a Listed Private Equity Company.

The Sub-Adviser selects investments from the Listed Private Equity Company universe pursuant to a proprietary selection methodology using quantitative and qualitative historical results and commonly used financial measurements such as: price-to-book, price-to-sales, price-to-earnings, return on equity and balance sheet analysis. In addition, the Sub-Adviser observes the depth and breadth of company management, including management turnover. Lastly, the Sub-Adviser looks to allocate the portfolio directly and indirectly amongst industry sectors, geographic locations, stage of investment and the year in which the private equity firm or fund makes a commitment or an investment in a fund, asset or business (“vintage year”).

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.

- **Stock Market Risk** – The value of equity securities in the Fund’s portfolio will fluctuate and, as a result, the Fund’s share price may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.
- **Private Equity Risk** – In addition to the risks associated with the Fund’s direct investments, the Fund is also subject to the underlying risks which affect the Listed Private Equity Companies in which the Fund invests. Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, valuation risk, credit risk, managed portfolio risk and derivatives risk.
- **Industry Risk** – The Fund’s investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact the Fund. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that the Fund invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency

controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

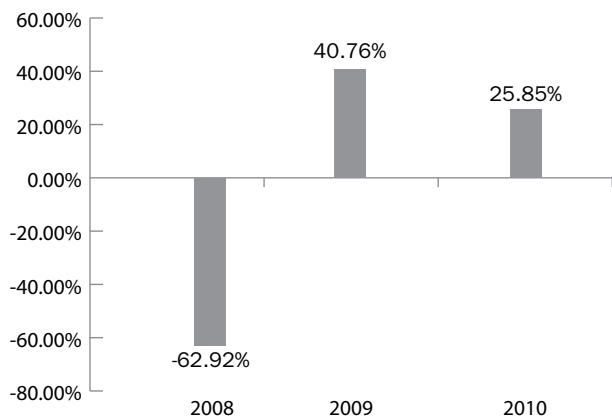
- **Currency Risk** – The value of the Fund’s investments may fall as a result of changes in exchange rates.
- **Derivatives Risk** – Derivatives involve special risks and costs and may result in losses to the Fund. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the Fund will depend on the Sub-Adviser’s ability to analyze and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions.

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. Class C shares of the Fund commenced operations on June 30, 2010. The performance shown for Class C shares reflects the performance of the Fund’s Class A shares, the initial share class, calculated using the fees and expenses of Class C shares, without the effect of any fee and expense limitations or waivers. If Class C shares of the Fund had been available during periods prior to June 30, 2010, 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. If sales charges were included, the returns would be lower. The table compares the Fund’s average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are 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.

Annual Total Returns (years ended 12/31) Class A Shares



Best quarter –	June 30, 2009	47.50%
Worst quarter –	December 31, 2008	-48.85%

The Fund’s Class A share year-to-date return as of June 30, 2011 was 10.99%.

After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class A shares of the Fund. After-tax returns for Class C shares, Class I shares and Class R shares will vary from those shown for Class A shares due to varying sales charges and expenses among the classes.

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

	1 Year	Since Inception (December 31, 2007)
ALPS/Red Rocks Listed Private Equity Fund Class A Shares		
Return Before Taxes	18.93%	-14.69%
Return After Taxes on Distributions	16.28%	-16.40%
Return After Taxes on Distributions and Sale of Fund Shares	12.35%	-13.13%
ALPS/Red Rocks Listed Private Equity Fund Class C Shares		
Return Before Taxes	23.37%	30.95%
ALPS/Red Rocks Listed Private Equity Fund Class I Shares		
Return Before Taxes	26.18%	-12.80%
ALPS/Red Rocks Listed Private Equity Fund Class R Shares		
Return Before Taxes	24.93%	-13.57%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	31.51%	-8.66%
S&P Listed Private Equity Index (reflects no deduction for fees, expenses or taxes)	11.76%	-4.85%

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and Red Rocks Capital LLC is the investment sub-adviser to the Fund.

PORTFOLIO MANAGERS

Adam Goldman, Co-Founder and Managing Director of Red Rocks Capital LLC, has been portfolio manager of the Fund since its inception in December 2007. Mark Sunderhuse, Co-Founder and Managing Director of Red Rocks Capital LLC, has been portfolio manager of the Fund since its inception in December 2007.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors four Classes of shares: Classes A, C, I and R. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I shares is \$1,000,000. There is no minimum investment for Class R shares. 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.

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 subject to U.S. federal income tax 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.

SUMMARY SECTION

ALPS/WMC VALUE INTERSECTION FUND (THE “FUND”)

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation. Dividend income may be a factor in portfolio selection but is secondary to the Fund’s principal objective.

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. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “BUYING, EXCHANGING AND REDEEMING SHARES” at page 81 of the Prospectus and “PURCHASE, EXCHANGE & REDEMPTION OF SHARES” at page 68 of the Fund’s statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None

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

	Class A	Class C	Class I
Management Fees	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%
Shareholder Services Fees	0.00%	0.25%	0.00%
Other Expenses	0.51%	0.54%	0.51%
Total Annual Fund Operating Expenses	1.71%	2.49%	1.46%
Fee Waiver and Expense Reimbursement ⁽³⁾	-0.31%	-0.34%	-0.31%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.40%	2.15%	1.15%

- ⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund’s accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.
- ⁽²⁾ A Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase.
- ⁽³⁾ ALPS Advisors, Inc. (the “Adviser”) has agreed contractually to limit the amount of the Fund’s total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Service Fees, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 1.15% of the Fund’s average daily net assets. This agreement is in effect through August 31, 2012. The 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 relevant agreement. The Fund will not be obligated to pay any such deferred fees and expenses more than one year after the end of the fiscal year in which the fees and expenses were deferred. The Adviser may not discontinue this waiver without the approval by the Fund’s Board of Trustees.

Example

This example is intended to help 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. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of Years You Own Your Shares	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class A Shares	\$685	\$1,030	\$1,399	\$2,432
Class C Shares	\$318	\$743	\$1,294	\$2,793
Class I Shares	\$117	\$431	\$768	\$1,718

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

Class A Shares	\$685	\$1,030	\$1,399	\$2,432
Class C Shares	\$218	\$743	\$1,294	\$2,793
Class I Shares	\$117	\$431	\$768	\$1,718

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). For U.S. federal income tax purposes, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 44% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund invests primarily in common stocks of U.S. companies that the Fund's sub-adviser, Wellington Management Company, LLP ("Wellington Management" or the "Sub-Adviser") believes are undervalued by the marketplace. The Sub-Adviser may invest in companies with any market capitalization, but will emphasize primarily large capitalization companies.

Disciplined portfolio construction techniques are used to manage risk and ensure diversification through investments in a number of different industries and companies.

PRINCIPAL RISKS OF THE FUND

The following is a description of the principal risks of the Fund, 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.

- **Stock Market Risk** – The value of equity securities in the Fund will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period of time.
- **Sector Risk** – Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Fund does not intend to invest in any particular sector or sectors, the Fund may, from time to time, emphasize investments in one or more sectors.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

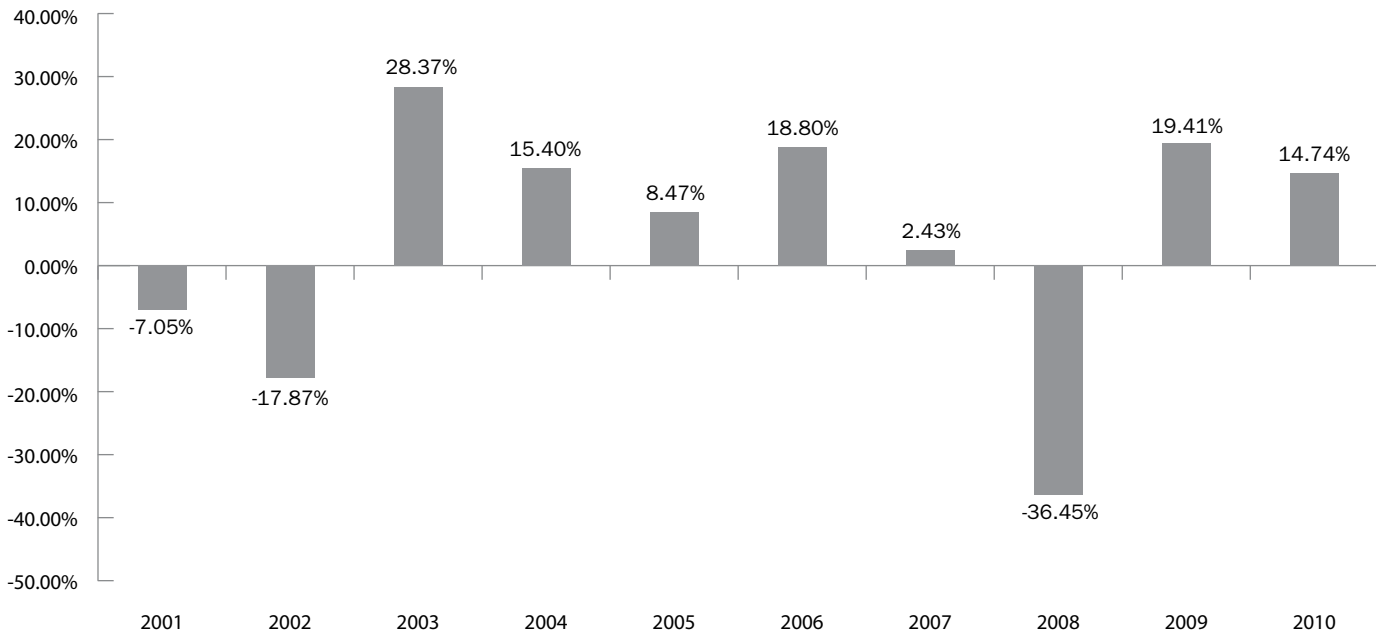
PERFORMANCE INFORMATION

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. The performance shown for Class A shares and Class I shares for periods prior to August 29, 2009, reflects the performance of the Activa Mutual Funds Trust – Activa Value Fund's Class A shares and Class I shares (as result of a prior reorganization of Activa Mutual Funds Trust – Activa Value Fund's Class A shares and Class I shares into the Fund's Class A shares and Class I shares), without the effect of any fee and expense limitations or waivers. If Class A shares and Class I shares of the Fund had been available during periods prior to August 29, 2009, the performance shown may have been different. Class C shares of the Fund commenced operations on June 30, 2010. The performance shown for Class C shares reflects the performance of the Fund's Class A shares, calculated using the fees and expenses of Class C shares, without the effect of any fee and expense limitations or waivers. If Class C shares of the Fund had been available during periods prior to June 30, 2010, 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. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are 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.



Annual Total Return (years ended 12/31)
Class A Shares



Best quarter – June 30, 2003 17.52%
Worst quarter – December 31, 2008 -21.09%

The Fund's Class A Share year-to-date return as of June 30, 2011 was 6.47%.

After-tax returns are calculated using distributions for the Activa Mutual Funds Trust – Activa Fund – Class A shares for periods prior to August 29, 2009. If Class A shares of the Fund had been available during these earlier periods, distributions may have been different and thus, after-tax returns may have been different from those shown. After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class A shares of the Fund. After-tax returns for Class C shares and Class I shares will vary from those shown for Class A shares due to varying sales charges and expenses among the classes.

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

	1 Year	5 years	10 years
ALPS/WMC Value Intersection Fund Class A Shares			
Return Before Taxes	8.48%	0.03%	2.08%
Return After Taxes on Distributions	8.33%	-0.44%	1.67%
Return After Taxes on Distributions and Sale of Fund Shares	5.70%	0.02%	1.68%
ALPS/WMC Value Intersection Fund Class C Shares			
Return Before Taxes	13.91%	0.41%	1.89%
ALPS/WMC Value Intersection Fund Class I Shares			
Return Before Taxes	15.13%	1.33%	2.80%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	15.51%	1.28%	3.22%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and Wellington Management Company, LLP is the investment sub-adviser to the Fund.

PORTFOLIO MANAGER

Mammen Chally, CFA, Vice President and Equity Portfolio Manager of Wellington Management, has managed the Fund since May 2009.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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.

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 subject to U.S. federal income tax 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 website for more information.

SUMMARY SECTION

CLOUGH CHINA FUND (THE “FUND”)

INVESTMENT OBJECTIVE

The Fund seeks to provide investors with long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “BUYING, EXCHANGING AND REDEEMING SHARES” at page 81 of the Prospectus and “PURCHASE, EXCHANGE & REDEMPTION OF SHARES” at page 68 of the Fund’s statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None
Maximum Account Fee (assessed annually on certain accounts under \$1,000)	\$12.00	\$12.00	\$12.00
Redemption Fee (as a percentage of exchange price or amount redeemed within 30 days of purchase)	2.00%	2.00%	2.00%

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

	Class A	Class C	Class I
Management Fees	1.35%	1.35%	1.35%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%
Shareholder Services Fees	0.00%	0.25%	0.00%
Other Expenses	0.53%	0.51%	0.67%
Acquired Fund Fees and Expenses	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses	2.16%	2.89%	2.05%
Fee Waiver and Expense Reimbursement ⁽³⁾	-0.18%	-0.16%	-0.32%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.98%	2.73%	1.73%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund’s accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase.

⁽³⁾ ALPS Advisors (the “Adviser”) has agreed contractually to limit the operating expenses of the Fund (excluding underlying fund fees and expenses, interest, taxes, brokerage costs and commissions, dividend and interest expense on short sales, litigation, indemnification and extraordinary expenses as determined under generally accepted accounting principles) to an annual rate of 1.40% for Class I shares through December 31, 2010, 1.85% for Class A shares through December 31, 2010, and 2.70% for Class C shares through December 31, 2010. The Adviser will consider further reductions to these limits on an annual basis.

Effective January 1, 2011, the Adviser has agreed contractually to limit the operating expenses of the Fund (excluding underlying fund fees and expenses, interest, taxes, brokerage costs and commissions, dividend and interest expense on short sales, litigation, indemnification and extraordinary expenses as determined under generally accepted accounting principles) to an annual rate of 1.70% for Class I shares, 1.95% for Class A shares, and 2.70% for Class C shares through August 31, 2012. Effective September 1, 2012, the Adviser agrees to limit the operating expenses of the Fund (excluding underlying fund fees and expenses, interest, taxes, brokerage costs and commissions, dividend and interest expense on short sales, litigation, indemnification and extraordinary expenses as determined under generally accepted accounting principles) to an annual rate of 2.75% for Class I shares, 3.00% for Class A shares, and 3.75% for Class C shares through December 31, 2018. The Adviser will consider further reductions to these limits on an annual basis. Without this agreement, expenses would be higher. The 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 relevant agreement. The Fund will not be obligated to pay any such deferred fees and expenses more than one year after the end of the fiscal year in which the fee and expenses was deferred. The Adviser may not discontinue this waiver without the approval by the Fund’s 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
Class A Shares	\$764	\$1,196	\$1,652	\$2,908
Class C Shares	\$376	\$879	\$1,508	\$3,198
Class I Shares	\$176	\$612	\$1,073	\$2,351

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

Class A Shares	\$764	\$1,196	\$1,652	\$2,908
Class C Shares	\$276	\$879	\$1,508	\$3,198
Class I Shares	\$176	\$612	\$1,073	\$2,351

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). For U.S. federal income tax purposes, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 170% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

To pursue its objective, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that:

- are organized under the laws of China, Hong Kong or Taiwan;
- are primarily traded on the China, Hong Kong or Taiwan exchanges; or
- derive at least 50% of their revenues from business activities in China, Hong Kong or Taiwan, but which are listed and traded elsewhere.

Equity securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, depository receipts, exchange traded funds ("ETFs"), rights and warrants. The Fund may invest in securities of all market capitalizations, including companies in emerging markets.

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.

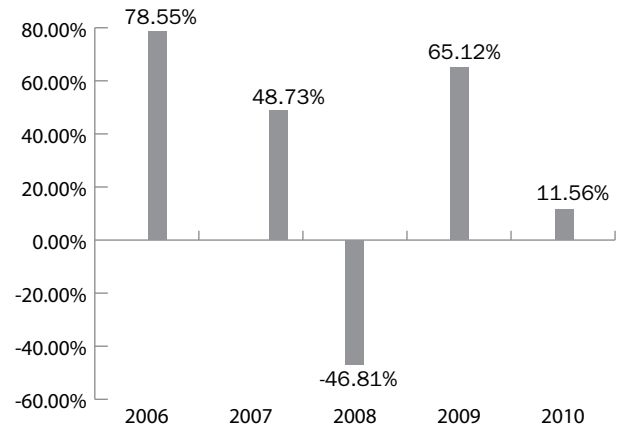
- **Stock Market Risk** – The value of equity securities in the Fund's portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Geographic Risk** – Investing in China, Hong Kong and Taiwan involves risk and considerations not present when investing in more established securities markets. The Fund may be more susceptible to the economic, market, political and local risks of these regions than a fund that is more geographically diversified.
- **Emerging Markets Risk** – To the extent that the Fund invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of the Fund's investments may fall as a result of changes in exchange rates.
- **Diversification Risk** - The Fund is "non-diversified," which means that it may own larger positions in a smaller number of securities than funds that are "diversified." This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's net asset value and total return than a diversified fund.
- **Industry and Sector Risk** - The Fund may focus its investments in certain industries within certain sectors, which may cause the Fund's performance to be susceptible to the economic, business, or other developments that affect those industries or sectors. Although the Fund does not intend to invest in a particular industry or sector, the Fund may, from time to time, emphasize investments in one or more industries or sectors.
- **Small Company Risk** - While small-cap companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers tend to be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

- **Government Relationship Risk** - While companies in China may be subject to limitations on their business relationships under Chinese law, these laws may not be consistent with certain political and security concerns of the U.S. As a result, Chinese companies may have material direct or indirect business relationships with governments that are considered state sponsors of terrorism by the U.S. government, or governments that otherwise have policies in conflict with the U.S. government (an "Adverse Government"). If the Fund invests in companies that have or develop a material business relationship with an Adverse Government, then the Fund will be subject to the risk that these companies' reputation and price in the market will be adversely affected.

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. The performance shown for Class A Shares, Class C Shares and Class I Shares for periods prior to January 15, 2010, reflects the performance of the Old Mutual China Fund's Class A Shares, Class C Shares and Class I Shares (as result of a prior reorganization of Old Mutual China Fund's Class A Shares, Class C Shares and Class I Shares into the Fund's Class A Shares, Class C Shares and Class I Shares), without the effect of any fee and expense limitations or waivers. If Class A Shares, Class C Shares and Class I Shares of the Fund had been available during periods prior to January 15, 2010, 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. If sales charges were included, the returns would be lower. 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.



Best Quarter –	6/30/2009	26.82%
Worst Quarter –	3/31/08	-21.03%

The Fund's Class A Share year-to-date return as of June 30, 2011 was -1.04%.

After-tax returns are calculated using distributions for the Old Mutual China Fund – Class A Shares for periods prior to January 15, 2010. If Class A Shares of the Fund had been available during these earlier periods, distributions may have been different and thus, after-tax returns may have been different from those shown. After-tax returns are calculated using the historically highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class A Shares of the Fund. After-tax returns for Class C Shares and Class I Shares will vary from those shown for Class A Shares due to varying sales charges and expenses among the classes.

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

	1 Year	5 Years	Since Inception (December 30, 2005)
Class A Shares			
Return Before Taxes	5.43%	19.72%	19.71%
Return After Taxes on Distributions	5.34%	17.89%	17.88%
Return After Taxes on Distributions and Sale of Fund Shares	3.60%	16.45%	16.44%
Class C Shares			
Return Before Taxes	9.59%	20.19%	20.17%
Class I Shares			
Return Before Taxes	12.01%	21.72%	21.71%
Morgan Stanley Capital International China Index (reflects no deduction for fees, expenses or taxes)	4.63%	20.45%	20.45%

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and Clough Capital Partners LP is the investment sub-adviser to the Fund.

PORTFOLIO MANAGERS

Erick Brock, Partner and Research Director of Clough Capital, has been co-portfolio manager of the Fund since July 2009. Françoise Vappareau, Managing Director of Clough Capital Hong Kong Ltd., has been co-portfolio manager of the Fund (including the Fund's predecessor) since inception of December 2005.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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.

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 subject to U.S. federal income tax 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.



SUMMARY SECTION

JEFFERIES ASSET MANAGEMENT COMMODITY STRATEGY ALLOCATION FUND (THE "FUND")

INVESTMENT OBJECTIVE

The Fund seeks to maximize real returns, consistent with prudent investment management.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "BUYING, EXCHANGING AND REDEEMING SHARES" at page 81 of the Prospectus and "PURCHASE, EXCHANGE & REDEMPTION OF SHARES" at page 68 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None
Redemption fee (as a percentage of exchange price or amount redeemed within 30 days of purchase)	2.00%	2.00%	2.00%

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

	Class A	Class C	Class I
Management fees ⁽³⁾	0.85%	0.85%	0.85%
Distribution and service (12b-1) fees	0.25%	0.75%	None
Shareholder services fees	0.15%	0.25%	0.00%
Other expenses			
Other Fund expenses	1.02%	1.59%	0.94%
Expenses of the subsidiary	0.32%	0.56%	0.25%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%
Total annual Fund operating expenses	2.61%	4.02%	2.06%

	Class A	Class C	Class I
Fee waiver and/or expense reimbursement ⁽⁴⁾	-1.14%	-1.95%	-0.89%
Net annual Fund operating expenses after fee waiver/expense reimbursements	1.47%	2.07%	1.17%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a contingent deferred sales charge ("CDSC") of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A CDSC of 1.00% may apply to Class C shares redeemed within the first 12 months.

⁽³⁾ The Fund intends to invest a portion of its assets in a wholly owned Cayman subsidiary (the "Subsidiary"). The Subsidiary has entered into a separate advisory agreement with Jefferies Asset Management, LLC, the Subsidiary's investment adviser and the Fund's investment sub-adviser (the "Sub-Adviser"), for the management of the Subsidiary's portfolio pursuant to which the Subsidiary is obligated to pay the Sub-Adviser a management fee at the same rate that the Fund pays its investment adviser, ALPS Advisors, Inc. (the "Adviser"), for services provided to the Fund. The Adviser has agreed to waive the management fee it receives from the Fund in an amount equal to the management fee paid by the Subsidiary. The Sub-Adviser has agreed to waive the sub-advisory fee it receives from the Adviser in an amount equal to the management fee paid by the Subsidiary. These waivers may not be terminated without the consent of the Board of the Fund.

⁽⁴⁾ The Sub-Adviser has agreed to waive and/or reimburse fees or expenses in order to limit Total annual Fund operating expenses after fee waiver/expense reimbursements (excluding distribution and service (12b-1) fees, shareholder services fees, Acquired fund fees and expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.05% (for Class A shares), 1.05% (for Class C shares) and 1.15% (for Class I shares) of average daily net assets through August 31, 2012. The Fund may have to repay some of these waivers and reimbursements to the Adviser and the Sub-Adviser in the following two years. This waiver may not be discontinued without approval by the Board of the Fund.

Example

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

Number of Years You Own Your Shares	Number of Years			
	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class A Shares	\$716	\$1,237	\$1,784	\$3,266
Class C Shares	\$310	\$1,045	\$1,897	\$4,098
Class I Shares	\$119	\$560	\$1,026	\$2,316

Number of Years You Own Your Shares	1 YEAR	3 YEARS	5 YEARS	10 YEARS
You would pay the following expenses if you did not redeem your shares:				
Class A Shares	\$716	\$1,237	\$1,784	\$3,266
Class C Shares	\$210	\$1,045	\$1,897	\$4,098
Class I Shares	\$119	\$560	\$1,026	\$2,316

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the period June 29, 2010 (inception) to April 30, 2011, the Fund’s portfolio turnover rate was 59% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund seeks to achieve its investment objective by investing, under normal circumstances, directly or indirectly in a combination of commodity-related equity securities (“Commodity-Related Equities”) and commodity futures-linked derivative instruments (“Commodity Futures-Linked Investments”) and thereby obtaining exposure to the commodities markets.

With respect to the Commodity-Related Equities portion of its portfolio, the Fund will seek to outperform the Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (the “Commodity Equity Index”). The Commodity Equity Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services in the agriculture, base/industrial metals, energy and precious metals sectors. In seeking to outperform the Commodity Equity Index, the Sub-Adviser utilizes both quantitative and fundamental analyses for selecting securities for inclusion in the portfolio. The Fund may purchase American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”), or enter into derivative instruments based on the Commodity-Related Equities in the Commodity Equity Index. The Fund may also from time to time purchase or sell common stock, preferred stock, convertible securities and ETFs not included in the Commodity Equity Index.

With respect to the Commodity Futures-Linked Investments portion of its portfolio, the Fund will seek to outperform the Thomson Reuters/Jefferies CRB 3 Month Forward Index (the “Commodity Futures Index”), through the use of Commodity Futures-Linked Investments. The Commodity Futures Index is designed to provide a broadly diversified investment in commodities and is currently composed of futures

contracts on the following 19 physical commodities: aluminum, cocoa, coffee, copper, corn, cotton, crude oil, gold, heating oil, lean hogs, live cattle, natural gas, nickel, orange juice, silver, soybeans, sugar, unleaded gasoline, and wheat. Commodity Futures-Linked Investments in which the Fund may invest, either directly and/or indirectly through the Subsidiary, a wholly owned subsidiary of the Fund organized under the laws of the Cayman Islands, include commodity futures contracts, commodity swaps, options on commodity futures and commodity-linked notes. The Fund may also from time to time invest in ETFs in seeking to outperform the Commodity Futures Index.

The Fund expects to gain exposure to the commodities market indirectly by investing up to 25% of its total assets in the Subsidiary, which is designed to enhance the ability of the Fund to obtain exposure to the commodities market through Commodity Futures-Linked Investments consistent with the limits of the U.S. federal tax law requirements applicable to registered investment companies. The Subsidiary has the same investment objective and is subject to substantially the same investment policies and investment restrictions as the Fund, except that the Subsidiary (unlike the Fund) will not invest in equity securities and may invest without limitation in commodity swaps and other commodity-linked derivative instruments. The Fund is advised by the Adviser and Sub-Adviser and the Subsidiary is advised by the Sub-Adviser.

The Fund and/or the Subsidiary may invest without limit in investment grade fixed-income securities of varying maturities, including U.S. Treasury inflation-protected securities (“TIPS”), other U.S. and foreign government securities, corporate bonds and notes, and affiliated and unaffiliated money market funds, to collateralize its Commodity Futures-Linked Investments and other derivative exposure on a day-to-day basis.

The Sub-Adviser will use its discretion to determine the percentage of the Fund’s assets allocated to each of the Commodity-Related Equities and Commodity Futures-Linked Investments portions of the Fund’s portfolio. Generally, the Sub-Adviser will take various factors into account in allocating the assets of the Fund between the Commodity-Related Equities and Commodity Futures-Linked Investments portions of its portfolio, including, but not limited to:

- results of proprietary quantitative models developed by the Sub-Adviser;
- the performance of index benchmarks for the Commodity-Related Equities and Commodity Futures-Linked Investments relative to each other;
- relative price differentials for a range of commodity futures for current delivery as compared to similar commodity futures for future delivery; and
- other market conditions.

Generally, at least 20% of the Fund’s investments, either directly or indirectly through the Subsidiary, will be allocated to each respective portion of the portfolio; provided, however, that at times the Sub-Adviser may choose to lower this minimum exposure level and

give greater emphasis to Commodity-Related Equities or Commodity Futures-Linked Investments, as the case may be, based on market events such as significant market movements and significant economic events and trends.

PRINCIPAL RISKS OF THE FUND

The following is a description of the principal risks of the Fund's portfolio that 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 of the disclosure information provided and to understand that you may lose money by investing in the Fund.

Commodity Risk. The Fund's investments in Commodity-Related Equities and Commodity Futures-Linked Investments may subject the Fund to significantly greater volatility than investments in traditional securities and involve substantial risks, including risk of a significant portion on their principal value. The commodities markets and the prices of various commodities may fluctuate widely based on a variety of factors. Because the Fund's performance is linked to the performance of highly volatile commodities, investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of the Fund.

Risks of Investing in Commodity Futures-Linked Investments and Leverage Risk. Commodity Futures-Linked Investments are subject to the risk that the market value of the commodity-linked derivative itself or the market value of the underlying instrument will change in a way adverse to the Fund's interests. In addition, such instruments may experience potentially dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying commodity or index. As a result, the Fund may incur larger losses or smaller gains than otherwise would be the case if the Fund invested directly in the underlying commodity futures or physical commodities. A highly liquid secondary market may not exist for certain Commodity Futures-Linked Investments, and there can be no assurance that one will develop. Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Leveraging may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so.

Counterparty Risk. In connection with the Fund's direct and indirect investments in Commodity Futures-Linked Investments, the Fund will attempt to manage its counterparty exposure so as to limit its exposure to any one counterparty. However, due to the limited number of entities that may serve as counterparties (and which the Fund believes are creditworthy) at any one time the Fund may enter into Commodity-Linked Derivative transactions with a limited number of counterparties or issued by a limited number of issuers that will act as counterparties, which may increase the Fund's exposure to counterparty credit risk.

Equity Risk. The values of equity securities in the Fund will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period of time. The Fund invests in equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the agriculture, base/industrial metals, energy and precious metals sectors and does not measure the performance of direct investment in the underlying commodities and, therefore, may not move in the same direction and to the same extent as the underlying commodities.

Small- to Mid-Capitalization Companies Risk. The Fund's investments in securities of companies with small- to mid-sized market capitalizations 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.

Subsidiary Risk. By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. In addition, the Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. In addition, changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and the statement of additional information and could adversely affect the Fund.

Tax Risk. The Fund is limited in its ability to derive qualifying income from direct investment in Commodity Futures-Linked Investments. Based on the analysis in private letter rulings previously issued to other taxpayers, the Fund intends to treat its income from Commodity Futures-Linked Investments and the Subsidiary as qualifying income. However, a private letter ruling is binding on the Internal Revenue Service ("IRS") only for the taxpayer that receives it and the Fund has not obtained and does not presently expect to request such a private letter ruling from the IRS. Also, there can be no assurance that the IRS will not change its position with respect to some or all of these issues or if the IRS did so, that a court would not sustain the IRS's position.

Credit Risk. The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.

Interest Rate Risk. The Fund's investments in fixed income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed income securities held by the Fund are likely to decrease.

Risks of Investing in Inflation-Protected Securities. The value of inflation-protected securities such as TIPS generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than

nominal interest rates, real interest rates might decline, leading to an increase in value of TIPS and vice versa. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of TIPS.

Risk of Investing in Other Investment Companies. To the extent the Fund invests in other investment companies, such as ETFs, the Fund's shareholders will incur certain duplicative fees and expenses, including investment advisory fees. The return on such investments will be reduced by the operating expenses, including investment advisory and administration fees, of such investment funds, and will be further reduced by Fund expenses, including management fees; that is, there will be a layering of certain fees and expenses.

Nondiversification Risk. The Fund is classified as nondiversified. As a result, an increase or decrease in the value of a single security may have a greater impact on the Fund's NAV and total return. Being nondiversified may also make the Fund more susceptible to financial, economic, political or other developments that may impact a security. Although the Fund may from time to time satisfy the requirements for a diversified fund, its nondiversified classification gives the Fund's portfolio managers more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.

Non-U.S. Securities Risk. Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.

Emerging Markets Risk. To the extent that the Fund invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Managed Portfolio Risk. The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

Currency Risk. 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.

PERFORMANCE INFORMATION

The Fund commenced operations on June 29, 2010. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark selected for the Fund. Updated performance information is available on the Fund's website at www.alpsfunds.com or by calling 866.759.5679.

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and Jefferies Asset Management, LLC is the investment sub-adviser to the Fund

PORTFOLIO MANAGERS

Robert B. Hyman, Senior Vice President of Jefferies Asset Management, LLC, has been the portfolio manager of the Fund and the Cayman Subsidiary since they commenced trading operations.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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.

TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or 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.



SUMMARY SECTION

RIVERFRONT LONG-TERM GROWTH FUND (THE “FUND”)

INVESTMENT OBJECTIVE

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. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “BUYING, EXCHANGING AND REDEEMING SHARES” at page 81 of the Prospectus and “PURCHASE, EXCHANGE & REDEMPTION OF SHARES” at page 68 of the Fund’s statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None
Redemption Fee	None	None	None

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

	Class A	Class C	Class I
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%
Shareholder Services Fees	0.00%	0.25%	0.00%
Other Expenses	0.09%	0.08%	0.11%
Acquired Fund Fees and Expenses	0.34%	0.35%	0.29%
Total Annual Fund Operating Expenses	1.58%	2.33%	1.30%
Fee Waiver and Expense Reimbursement ⁽³⁾	-0.43%	-0.43%	-0.40%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.15%	1.90%	0.90%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund’s accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase.

⁽³⁾ 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 0.90% of the average daily net assets for the Class A, Class C and Class I shares. This obligation excludes Distribution and Services (12b-1) Fees, Shareholder Services Fees, 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
Class A Shares	\$661	\$981	\$1,324	\$2,289
Class C Shares	\$293	\$686	\$1,206	\$2,629
Class I Shares	\$92	\$373	\$674	\$1,531
You would pay the following expenses if you did not redeem your shares:				
Class A Shares	\$661	\$981	\$1,324	\$2,289
Class C Shares	\$193	\$686	\$1,206	\$2,629
Class I Shares	\$92	\$373	\$674	\$1,531

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 (“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.

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 insta-

bility 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.

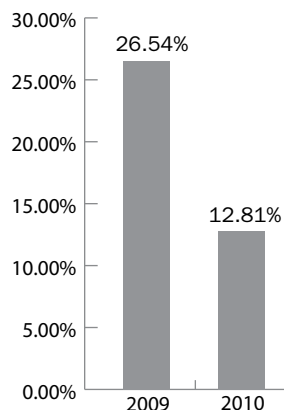
- **Recent Market Events.** During 2008 and in certain periods since then, U.S. and international markets experienced dramatic volatility. The securities markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and 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. The performance shown for periods prior to September 27, 2010 reflects the performance of the 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 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 A Shares



Best quarter:	2nd Quarter, 2009	16.70%
Worst quarter:	2nd Quarter, 2010	-10.08%

After-tax returns are shown only for Class A shares, and the after-tax returns for Class C and Class I 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 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%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06%	16.98%

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and RiverFront Investment Group, LLC 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 been the 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 A, C and I are offered in this prospectus. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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.

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.

SUMMARY SECTION

RIVERFRONT MODERATE GROWTH FUND (THE “FUND”)

INVESTMENT OBJECTIVE

The Fund seeks to achieve long term capital appreciation with a modest allocation to bonds to reduce volatility.

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. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you or your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “BUYING, EXCHANGING AND REDEEMING SHARES” at page 81 of the Prospectus and “PURCHASE, EXCHANGE & REDEMPTION OF SHARES” at page 68 of the Fund’s statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None
Redemption Fee	None	None	None

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

	Class A	Class C	Class I
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%
Shareholder Services Fees	0.00%	0.25%	0.00%
Other Expenses	1.85%	1.31%	3.78%
Acquired Fund Fees and Expenses	0.31%	0.31%	0.31%
Total Annual Fund Operating Expenses	3.31%	3.52%	4.99%
Fee Waiver and Expense Reimbursement ⁽³⁾	-1.70%	-1.16%	-3.63%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.61%	2.36%	1.36%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund’s accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A Contingent Deferred Sales Charge (“CDSC”) of 1.00% may apply to Class C shares redeemed within the first 12 months.

⁽³⁾ ALPS Advisors, Inc. (the “Adviser”) and RiverFront Investment Group, LLC (the “Sub-Adviser”) have contractually agreed to limit the amount of the Fund’s total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses, to 1.05% of the Fund’s average daily net assets. This agreement is in effect through August 31, 2012. 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 relevant 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 this date 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
Class A Shares	\$705	\$1,362	\$2,042	\$3,842
Class C Shares	\$339	\$972	\$1,727	\$3,711
Class I Shares	\$138	\$1,173	\$2,207	\$4,794
You would pay the following expenses if you did not redeem your shares:				
Class A Shares	\$705	\$1,362	\$2,042	\$3,842
Class C Shares	\$239	\$972	\$1,727	\$3,711
Class I Shares	\$138	\$1,173	\$2,207	\$4,794

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 77% 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 moderate 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 exchange-traded funds) and 20% fixed income securities (including corporate debt and exchange-traded funds ("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.

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.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will generally decrease when interest rates rise, which means the Fund's NAV will likewise decrease.
- **Credit Risk.** The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.
- **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.
- **High Yield Securities Risk.** The Fund may invest in high yield securities. High yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions, changes in the financial condition of the issuers and price fluctuations in response to changes in interest rates. High yield securities are less liquid than investment grade securities and may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities.
- **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 Fund commenced operations on August 2, 2010. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and RiverFront Investment Group, LLC 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 been the co-portfolio managers of the Fund since its inception.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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 in-

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.

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.



SUMMARY SECTION

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

INVESTMENT OBJECTIVE

The Fund seeks to achieve long term growth and income through a combination of capital appreciation and rising dividend payments.

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. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "BUYING, EXCHANGING AND REDEEMING SHARES" at page 81 of the Prospectus and "PURCHASE, EXCHANGE & REDEMPTION OF SHARES" at page 68 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None
Redemption Fee	None	None	None

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

	Class A	Class C	Class I
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%
Shareholder Services Fees	0.00%	0.25%	0.00%
Other Expenses	1.02%	1.20%	1.54%
Acquired Fund Fees and Expenses	0.29%	0.29%	0.29%
Total Annual Fund Operating Expenses	2.46%	3.39%	2.73%
Fee Waiver and Expense Reimbursement ⁽³⁾	-0.87%	-1.05%	-1.39%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.59%	2.34%	1.34%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months.

⁽³⁾ ALPS Advisors, Inc. (the "Adviser") and RiverFront Investment Group, LLC (the "Sub-Adviser") have contractually agreed to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses, to 1.05% of the Fund's average daily net assets. This agreement is in effect through August 31, 2012. 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 relevant 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 this date 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
Class A Shares	\$703	\$1,196	\$1,714	\$3,126
Class C Shares	\$337	\$944	\$1,674	\$3,601
Class I Shares	\$136	\$715	\$1,320	\$2,955
You would pay the following expenses if you did not redeem your shares:				
Class A Shares	\$703	\$1,196	\$1,714	\$3,126
Class C Shares	\$237	\$944	\$1,674	\$3,601
Class I Shares	\$136	\$715	\$1,320	\$2,955

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 66% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund is designed for investors seeking current income and the potential for their income level to grow over time, while managing risk. To achieve these objectives the Fund will typically have a substantial allocation to dividend paying stocks; therefore, investors in this Fund should be able to assume a certain degree of portfolio volatility. Under normal conditions, the portfolio is expected to have between 60% and 90% of its assets invested in a diversified basket of dividend paying stocks, with the balance of the Fund (typically 10%-40%) invested in various other income-paying securities, including corporate debt. The fixed-income securities may be of any quality or duration. The Fund may also invest significantly in 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.

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.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will generally decrease when interest rates rise, which means the Fund's NAV will likewise decrease.
- **Credit Risk.** The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.
- **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 perfor-

mance 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.
- **High Yield Securities Risk.** The Fund may invest in high yield securities. High yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions, changes in the financial condition of the issuers and price fluctuations in response to changes in interest rates. High yield securities are less liquid than investment grade securities and may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities.
- **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 Fund commenced operations on August 2, 2010. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and RiverFront Investment Group, LLC 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 been the co-portfolio managers of the Fund since its inception.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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 intermediar-

ies 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.

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.



SUMMARY SECTION

RIVERFRONT MODERATE GROWTH & INCOME FUND (THE "FUND")

INVESTMENT OBJECTIVE

The Fund seeks to provide current income consistent with the potential for growth and income through a combination of bond income, capital appreciation, and rising dividend payments.

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. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "BUYING, EXCHANGING AND REDEEMING SHARES" at page 81 of the Prospectus and "PURCHASE, EXCHANGE & REDEMPTION OF SHARES" at page 68 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None
Redemption Fee	None	None	None

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

	Class A	Class C	Class I
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%
Shareholder Services Fees	0.00%	0.25%	0.00%
Other Expenses	0.49%	0.64%	0.65%
Acquired Fund Fees and Expenses	0.28%	0.28%	0.28%
Total Annual Fund Operating Expenses	1.92%	2.82%	1.83%
Fee Waiver and Expense Reimbursement ⁽³⁾	-0.34%	-0.49%	-0.50%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.58%	2.33%	1.33%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund's accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months after a purchase.

⁽³⁾ ALPS Advisors, Inc. (the "Adviser") and RiverFront Investment Group, LLC (the "Sub-Adviser") have contractually agreed to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Services Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses, to 1.05% of the Fund's average daily net assets. This agreement is in effect through August 31, 2012. 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 relevant 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 this date 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
Class A Shares	\$702	\$1,089	\$1,499	\$2,641
Class C Shares	\$336	\$828	\$1,445	\$3,108
Class I Shares	\$135	\$527	\$943	\$2,104

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

Class A Shares	\$702	\$1,089	\$1,499	\$2,641
Class C Shares	\$236	\$828	\$1,445	\$3,108
Class I Shares	\$135	\$527	\$943	\$2,104

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 69% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund is designed for investors seeking current income and the potential for their income level to grow over time. To achieve these objectives the Fund will typically have a substantial allocation to dividend paying stocks; therefore, investors in this portfolio should be able to assume a certain degree of portfolio volatility. Under normal conditions, the Fund is expected to invest between 50% and 70% of its assets invested in a diversified basket of dividend paying stocks, with the balance of the Fund (typically 30-50%) invested in various other income-paying securities, including corporate debt. The fixed-income securities may be of any quality or duration. The Fund may also invest significantly in 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.

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.
- **Interest Rate Risk.** The value of the Fund's investments in fixed-income securities will generally decrease when interest rates rise, which means the Fund's NAV will likewise decrease.
- **Credit Risk.** The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.
- **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 perfor-

mance 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.
- **High Yield Securities Risk.** The Fund may invest in high yield securities. High yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions, changes in the financial condition of the issuers and price fluctuations in response to changes in interest rates. High yield securities are less liquid than investment grade securities and may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities.
- **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 Fund commenced operations on August 2, 2010. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and RiverFront Investment Group, LLC 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 been the co-portfolio managers of the Fund since its inception.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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 intermediar-

ies 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.

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.

SUMMARY SECTION

ALPS/KOTAK INDIA GROWTH FUND (THE “FUND”)

INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in “BUYING, EXCHANGING AND REDEEMING SHARES” at page 81 of the Prospectus and “PURCHASE, EXCHANGE & REDEMPTION OF SHARES” at page 68 of the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C	Class I
Maximum sales charge (load) on purchases (as a percentage of offering price)	5.50% ⁽¹⁾	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	1.00% ⁽¹⁾	1.00% ⁽²⁾	None
Redemption fee (as a percentage of exchange price or amount redeemed within 30 days of purchase)	2.00%	2.00%	2.00%

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

	Class A	Class C	Class I
Management Fees	1.25%	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.25%	0.75%	0.00%
Shareholder Services Fees	0.15%	0.25%	0.00%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Other Expenses			
Other Fund expenses	54.14%	53.50%	76.90%
Expenses of the subsidiary	14.17%	13.89%	18.52%
Total Annual Fund Operating Expenses	69.97%	69.65%	96.68%
Fee Waiver and Expense Reimbursement ⁽³⁾	-67.96%	-67.04%	-95.07%
Net Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	2.01%	2.61%	1.61%

⁽¹⁾ If you invest \$1 million or more, either as a lump sum or through the Fund’s accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge (load); however, a contingent deferred sales charge (“CDSC”) of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million.

⁽²⁾ A CDSC of 1.00% may apply to Class C shares redeemed within the first 12 months.

⁽³⁾ ALPS Advisors, Inc. (the “Adviser”) has agreed to waive and Kotak Mahindra (UK) Limited (the “Sub-Adviser”) has agreed to waive and/or reimburse fees or expenses in order to limit Total annual Fund operating expenses after fee waiver/expense reimbursements (excluding distribution and service (12b-1) fees, shareholder services fees, Acquired fund fees and expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.60% of the Fund’s average daily net assets. This agreement is in effect through August 31, 2012. The Fund may have to repay some of these waivers and reimbursements to the Adviser and the Sub-Adviser in the following three years. This agreement may not be terminated or modified prior to this date except with the approval of the Fund’s Board of Trustees.

Example

This example is intended to help 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. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of Years You Own Your Shares	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class A Shares	\$767	\$7,999	\$10,412	\$11,542
Class C Shares	\$364	\$7,881	\$10,431	\$11,631
Class I Shares	\$164	\$8,425	\$10,714	\$11,556

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

Class A Shares	\$767	\$7,999	\$10,412	\$11,542
Class C Shares	\$264	\$7,881	\$10,431	\$11,631
Class I Shares	\$164	\$8,425	\$10,714	\$11,556

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 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 rate was 9% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

To achieve its objective, the Fund will invest at least 80% of its net assets in equity and equity-linked securities of “Indian companies.” Indian companies are those that:

- are organized under the laws of, or maintain their principal place of business in, or for which the principal trading market for their securities is in India; or
- derive 50% or more of their total revenue or profit from either goods or services produced or sales made in India; or
- have 50% or more of their assets in India.

Equity securities in which the Fund can invest may include common stocks, preferred stocks, convertible securities, depositary receipts, rights and warrants to buy common stocks and privately placed securities. The Fund intends to invest in companies of all capitalization sizes. The Fund intends to invest in the equity securities of Indian companies by investing in shares of a wholly owned, collective investment vehicle (the “Portfolio”), registered with and regulated by the Mauritius Financial Services Commission. The Portfolio shall invest in securities of a wide selection of Indian companies, consistent with the Fund’s investment strategies. Investment by the Portfolio is a tax efficient method of investing in Indian companies. The Portfolio will seek to establish residency in Mauritius to be eligible to receive beneficial tax treatment under the double taxation avoidance agreement entered into between Mauritius and India (the “Treaty”).

To the extent the Fund invests through the Portfolio, an investment in the Fund is an indirect investment in the Portfolio. Unless the context indicates otherwise, descriptions in this Prospectus of securities and transactions, and their associated investment risks and restrictions, refer to and apply with respect to investments made by the Portfolio.

The Fund will invest directly and/or indirectly in equity and equity-linked securities of Indian companies that, in the opinion of the Sub-Adviser have one or more of the following characteristics for growth, such as, but not exclusively limited to Indian companies:

- that are sector leaders and enjoy leadership in their respective segments;
- that are strong asset plays;
- that are expected to witness operational and financial im-

provement due to positive swing in their business cycles;

- that are expected to sustain high growth due to their ability to create new markets, develop nascent business segments and operate successfully in niche segments with scale-up potential;
- that are expected to create and deliver long-term value due to innovation and IPR development; and
- with the potential for value unlocking in the medium- to long-term due to strategic sale, change in management, deregulation, economic legislation and reform.

The Sub-Adviser will implement an active Fund management strategy, employing both “top-down” and “bottom-up” research styles combined with macro and economic analysis. As a “top down” investor, the Sub-Adviser focuses primarily on broad investment contours like sectoral and sub-sectoral composition. The Sub-Adviser’s investment team examines the Indian and global economy to identify potential investment opportunities across industries. As a “bottom-up” investor focusing primarily on individual securities, the Sub-Adviser looks for companies whose current valuations, in the Sub-Adviser’s opinion, does not reflect future growth prospects. The Sub-Adviser chooses companies that have identifiable drivers of future earnings growth and present, in the Sub-Adviser’s opinion, the best trade-off between that potential earnings growth, business and financial risk and valuation. The Sub-Adviser’s philosophy includes favoring companies that have competitive advantages through leading-edge products, intellectual property, product positioning, unique market niches, brand identity, solid management teams, strong balance sheets, above average or rising margins and strong returns on capital invested in the business. In choosing equity investments, the Sub-Adviser also considers such factors as the financial strength of the company, the expertise of management, the growth potential of the company within the industry, and the growth potential of the industry itself.

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.

Managed Portfolio Risk. The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

India Market Risks. Investments in India can be considered speculative, and therefore may offer higher potential for losses. Political and economic structures in India generally lack the social, political and economic stability of more developed nations. Share prices of Indian companies tend to be volatile, can be subject to currency exchange fluctuations and can lack liquidity. The stock markets in

India are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The risk of loss may be increased because Indian issuers are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in the United States. There is also a lower level of regulation and monitoring of the Indian securities market and its participants than in other more developed markets. Because the Fund concentrates in a single region of the world, the Fund's performance may be more volatile than that of a fund that invests globally. If Indian securities fall out of favor, it may cause the Fund to underperform funds that do not concentrate in a single region of the world.

The political, economic and social structures of many developing countries, including India, may be less stable and more volatile than those in the U.S. investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries, securities and currency markets, and the value of the Fund's investments, in non-U.S. countries.

Investment into India from Mauritius. The Fund intends to invest into the Portfolio. The Portfolio, which shall invest in the securities of Indian companies, is an entity formed in the Republic of Mauritius which has elected to be treated as a disregarded entity for U.S. federal income tax purposes. A disregarded entity is a separate legal entity that is treated as part of its owner for U.S. federal income tax purposes.

The Portfolio will seek to establish residency in Mauritius in order to allow the Fund to be eligible to receive the beneficial treatment under the currently effective Treaty. The Supreme Court of India has previously upheld the validity of the Treaty in response to a lower court challenge contesting the treaty's applicability to certain foreign entities. The Court clarified that a certificate of residence in Mauritius is sufficient evidence of residence in Mauritius for purposes of availing the benefits under the Treaty. The Portfolio has received a Tax Residence Certificate from the Director General of Mauritius Revenue Authority.

Draft Direct Taxes Code Bill. As part of its tax reform initiatives, the Government of India is in the process of revising, consolidating and simplifying the language and structure of India's direct tax laws into a single piece of legislation – the Direct Tax Code ("DTC"). In furtherance of this objective, a draft bill for the DTC was placed before the Indian Parliament on August 30, 2010. The DTC is in its draft stages and has been referred to a Parliamentary Standing Committee, which will give its suggestions thereon after one more round of public comments. After the DTC is approved by both Houses of the Indian Parliament and receives the President's as-

sent, it would be enacted as law. The DTC is intended to replace the current Income Tax Act, 1961 effective April 1, 2012.

A general anti-avoidance provision ("GAAR") has been embodied into the DTC. GAAR would be applicable where the main purpose of an arrangement is tax avoidance. GAAR provisions empower the tax authorities to declare any arrangement as an "impermissible avoidance arrangement," provided the same has been entered into with the main objective of obtaining tax benefit under specified circumstances. It is not yet clear how the GAAR will be invoked by the tax authorities in India. If the Indian tax authorities were to apply GAAR to the Portfolio (on or after April 1, 2012), this could result in the benefits under the Treaty being denied to the Portfolio and the income from India would be reallocated to the Fund. This reallocation could have an adverse impact on the taxability of the Fund and the returns to the investors by imposing capital gains tax as follows: (a) long-term capital gains on sale of shares in the stock exchange on which securities transaction tax is discharged (zero); (b) short-term capital gains on sale of shares in the stock exchange on which securities transaction tax is discharged (effective rate of 15%); and (c) long- or short-term capital gains on sales of unlisted shares or listed shares where securities transaction tax is not discharged (effective rate of 30%), with long-term capital gains being eligible for indexation benefits.

Minimum Alternative Tax. In the event that the benefits of the India/Mauritius Tax Treaty are not available to the Portfolio, or if the Portfolio is held to have Permanent Establishment in India, the Portfolio may be subject to a Minimum Alternate Tax ("MAT"). As per the Income Tax Act, if the tax payable by any company (including a foreign company) is less than 18.5% of its book profits, it will be required to pay MAT which will be deemed to be 18.5% (exclusive of surcharge and education cess) of such book profits. Long-term capital gains on the sale of listed securities are included in the definition of "book profits" for the purposes of calculating MAT.

PERFORMANCE INFORMATION

The Fund commenced operations on February 14, 2011. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund. Updated performance information will be available on the Fund's website www.alpsfunds.com or by calling 866.759.5679.

INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. is the investment adviser to the Fund, and Kotak Mahindra (UK) Limited is the investment sub-adviser to the Fund.

PORTFOLIO MANAGERS

Nitin Jain, principal Fund manager at Kotak, has been portfolio manager of the Fund since its inception. Harish Krishnan, investment manager at Kotak Mahindra (UK) Limited, has been portfolio manager of the Fund since its inception.

PURCHASE AND SALE OF FUND SHARES

The Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I 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.

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 subject to U.S. federal income tax 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.



ALPS/RED ROCKS LISTED PRIVATE EQUITY FUND (THE “FUND”)

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT 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 about the Fund’s investments and the risks of investing.

What is the Fund’s Investment Objective?

The Fund seeks to maximize total return, which consists of appreciation on its investments and a variable income stream. 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?

To achieve its objective, the Fund will invest at least 80% of its assets in (i) securities of U.S. and non-U.S. companies, including those in emerging markets, listed on a national securities exchange, or foreign equivalent, that have a majority of their assets invested in or exposed to private companies or have as their stated intention to have a majority of their assets invested in or exposed to private companies (“Listed Private Equity Companies”) and (ii) derivatives, including options, futures, forwards, swap agreements and participation notes, that otherwise have the economic characteristics of Listed Private Equity Companies. Although the Fund does not invest directly in private companies, it will be managed with a similar approach: identifying and investing in long-term, high-quality Listed Private Equity Companies.

Listed Private Equity Companies may include, among others, business development companies, investment holding companies, publicly traded limited partnership interests (common units), publicly traded venture capital funds, publicly traded venture capital trusts, publicly traded private equity funds, publicly traded private equity investment trusts, publicly traded closed-end funds, publicly traded financial institutions that lend to or invest in privately held companies and

any other publicly traded vehicle whose purpose is to invest in privately held companies. The determination of whether a company is a Listed Private Equity Company will be made at the time of purchase and a portfolio company’s status will not vary solely as a result of fluctuations in the value of its assets or as a result of the progression of its holdings through the normal stages of a private equity company, including the exit stage. A portfolio company is considered to have a stated intention of investing primarily in private companies if it meets the criteria above under normal circumstances, notwithstanding temporary fluctuations in the public/private values of its private equity portfolio. The inclusion of a company in a recognized Listed Private Equity index will be considered a primary factor in the determination of whether a company is a Listed Private Equity Company.

Red Rocks Capital LLC (the “Sub-Adviser”) selects investments from the Listed Private Equity Company universe pursuant to a proprietary selection methodology using quantitative and qualitative historical results and commonly used financial measurements such as: price-to-book, price-to-sales, price-to-earnings, return on equity and balance sheet analysis. In addition, the Sub-Adviser observes the depth and breadth of company management, including management turnover. Lastly, the Sub-Adviser looks to allocate the portfolio directly and indirectly amongst industry sectors, geographic locations, stage of investment and vintage year.

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.

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 in-

clude common stocks, preferred stocks, convertible securities, equity interests 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.

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.

Derivative Securities

The Fund may invest in options, futures, forwards, swap agreements, participation notes and other types of derivatives individually or in combination for hedging purposes or for non-hedging purposes such as seeking to enhance return. Such techniques may also be used to gain exposure to the market pending investment of cash balances or to meet liquidity needs.

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:

- debt securities;
- indexed/structured securities;
- high-yield/high risk bonds;
- securities lending;
- short sales "against the box" and "naked" (uncovered short sales) (no more than 10% of the Fund's assets may be invested in naked short sales); and
- securities purchased on a when-issued, delayed delivery or forward commitment basis.

Other Investment Companies

The Fund may invest in unaffiliated investment companies as permitted under Section 12 (d)(1) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder (the "1940 Act"). Investing in other investment companies involves substantially the same risks as investing directly in the underlying securities, but may involve additional expenses at the investment company level. To the extent the Fund invests in other investment companies, the Fund's shareholders will incur certain duplicative fees and

expenses, including investment advisory fees. The return on such investments will be reduced by the operating expenses, including investment advisory and administration fees, of such investment funds, and will be further reduced by Fund expenses, including management fees; that is, there will be a layering of certain fees and expenses. Investments in investment companies also may involve the payment of substantial premiums above the value of such companies' portfolio securities.

The Fund may invest cash holdings in affiliated or non-affiliated money market funds as permitted under Section 12(d)(1) of the 1940 Act and the rules promulgated under that section.

In addition, the Fund may invest in other investment companies that invest in a manner consistent with the Fund's investment objective and strategies, including the use of exchange-traded funds ("ETFs"). Some ETFs have obtained exemptive orders permitting other investment companies to acquire their securities in excess of the limits of Section 12(d)(1) of the 1940 Act.

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.

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.

Portfolio Turnover

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." Although the Fund does not engage in active and frequent trading of securities as a primary investment

strategy, the Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective and principal investment strategies, particularly during periods of volatile market movements. Higher portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, although such expenses are not reflected in the Fund's Fees and Expenses table above. Such sales may also result in realization of taxable capital gains, specifically short-term capital gains, which are taxed at ordinary U.S. federal income tax rates when distributed to shareholders who are individuals. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

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 Fund 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.

What are the Principal Risks of Investing in the Fund?

Stock Market Risk

The value of equity securities in the Fund's portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period of time.

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.

Private Equity Risk

In addition to the risks associated with the Fund's direct investments, the Fund is also subject to the underlying risks which affect the Listed Private Equity Companies in which the Fund invests. Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, valuation risk, managed portfolio risk and derivatives risk.

There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately-held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

Industry Risk

The Fund's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact the Fund. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.

Non-U.S. Securities Risk

Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many non-U.S. countries are relatively small, with a limited number of issuers and securities. Furthermore, non-U.S. taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-

U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of a Fund's investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in that country.

Emerging Markets Risk

To the extent that the Fund invests in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Currency Risk

Fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of the Fund'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.

Derivatives Risk

The Fund may engage in derivative transactions, including but not limited to, futures and options on securities, securities indices or currencies, options on futures, forward currency contracts and interest rate, currency or credit default swaps. The Fund may engage in these transactions to hedge against the economic impact of adverse changes in the market value of portfolio securities because of changes in market prices, currency exchange rates or interest rates, or as a substitute for buying or selling securities, securities indices or currencies.

A derivative contract will obligate or entitle the Fund to deliver or receive an asset or cash payment based on the change in value of one or more securities, currencies or indices. Even a small investment in derivative contracts can have a large impact on the Fund's market, currency and interest rate exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when market prices, currency rates or interest rates are changing. The Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the Fund's holdings. The other parties to certain derivative contracts present the same types of default and credit risk as issuers of fixed income securities. Derivatives can also make the Fund less liquid and harder to value, especially in declining markets. For U.S. federal income tax purposes, the use of derivatives

may increase the amount and affect the timing and character of taxes payable by shareholders. The Fund will not be required to engage in these transactions even when it would be beneficial to do so and may be unable to enter into appropriate transactions when the manager might wish to do so.

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

Credit Risk

The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.

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.

Focused Investment Risk

A fund that invests a greater percentage of its assets in a particular issuer or a small number of issuers, industries or geographic regions may have more risk compared with other funds, because the impact of a single economic, political or regulatory occurrence may have a greater negative impact on the Fund's net asset value.

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.

ALPS/WMC VALUE INTERSECTION FUND (THE “FUND”)

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT 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 about the Fund's investments and the risks of investing.

What is the Fund's Investment Objective?

The Fund seeks long-term capital appreciation. Dividend income may be a factor in portfolio selection but is secondary to the Fund's principal objective. 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 investment approach 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 investment objective or investment approach, you should consider whether the Fund remains an appropriate investment for you.

What are the Fund's Principal Investment Strategies?

The Fund invests primarily in common stocks of U.S. companies that the Fund's sub-adviser believes are undervalued by the marketplace.

The Fund's sub-adviser, Wellington Management Company, LLP (the “Sub-Adviser”), implements the construction of the Fund's portfolio based upon the analysis and input of the firm's fundamental and quantitative research teams. Wellington Management's fundamental analysts often spend their entire careers covering a single industry. The Sub-Adviser believes their in-depth knowledge and broad perspective makes them well positioned to recognize change early, enabling them to identify companies which appear to have potential for long-term growth, but which the Sub-Adviser believes are trading at low valuations relative to intrinsic worth and/or historical market levels. Such stocks are typically called “value stocks.” In addition, the Sub-Adviser uses an internally developed, quantitative analytical process to complement the Sub-Adviser's fundamental research. The quantitative evaluation process uses multiple factors to determine a security's attractiveness. In general, the factors include quality, value and momentum categories and favor stocks that appear to be inexpensive and timely according to the earnings and momentum factors. The Sub-Adviser may invest in companies with any market capitalization.

Disciplined portfolio construction techniques are used to manage risk and ensure diversification through investments in a number of different industries and companies.

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 Risks of Investing in the Fund?

Like any investment, an investment in the Fund is subject to risk, and it is possible to lose money by investing in the Fund. The value of the Fund's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions.

Stock Market Risks

The value of equity securities in the Fund's portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period of time. The Fund's portfolio will reflect changes in prices of individual portfolio stocks or general changes in stock valuations. Consequently, the Fund's share price may decline and you could lose money. The Fund's Sub-Adviser attempts to manage market risk of investing in individual securities by limiting the amount the Fund invests in each stock.

Sector Risks

Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. As the Sub-Adviser allocates more of the portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector. Although the Fund does not intend to invest in a particular sector or sectors, the Fund may, from time to time, emphasize investments in one or more sectors.

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.

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

Repurchase Agreements and Risks

The Fund may enter into repurchase agreements, the purchase by the Fund of a security that a seller has agreed to buy back, usually within one to seven days, as a non-principal strategy. The seller's promise to repurchase the security is fully collateralized by securities equal in value to 102% of the purchase price, including accrued interest. If the seller defaults and the collateral value declines, the Fund may incur a loss. If the seller declares bankruptcy, the Fund may not be able to sell the collateral at the desired time. The Fund enters into these agreements only with brokers, dealers or banks that meet credit quality standards established by the Sub-Adviser.

Temporary Investments and Risks

The Fund may, from time to time, invest all of its assets in short-term instruments when the Sub-Adviser determines that adverse market, economic, political or other conditions call for a temporary defensive posture. Such a defensive position may result in the Fund failing to achieve its investment objective.

Portfolio Turnover

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." Although the Fund does not engage in active and frequent trading of securities as a primary investment strategy, the Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective and principal investment strategies, particularly during periods of volatile market movements. Higher portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, although such expenses are not reflected in the Fund's Fees and Expenses table. Such sales may also result in realization of taxable capital gains, specifically short-term capital gains, which are taxed at ordinary U.S. federal income tax rates when distributed to shareholders who are individuals. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

Lending of Portfolio Securities' Risk

In order to generate additional income, the Fund may lend portfolio securities, on a short-term basis, up to 33 1/3% of the Fund's total assets to broker/dealers, banks or other institutional borrowers of securities. The Fund will only enter into loan arrangements with broker/dealers, banks or other institutions which the Adviser has determined are creditwor-

thy under guidelines established by the Board and will receive collateral in the form of cash or U.S. government securities equal to at least 100% of the value of the securities loaned.

There is the risk that when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price. In addition, in the event that a borrower of securities would file for bankruptcy or become insolvent, disposition of the securities may be delayed pending court action.

Derivative Transactions Risks

The Fund may trade in derivative contracts to hedge portfolio holdings and for investment purposes. Hedging activities are intended to reduce various kinds of risks. For example, in order to protect against certain events that might cause the value of its portfolio securities to decline, the Fund can buy or sell a derivative contract (or a combination of derivative contracts) intended to rise in value under the same circumstances. Hedging activities will not eliminate risk, even if they work as they are intended to. In addition, these strategies are not always successful and could result in increased expenses and losses to the Fund. The Fund may trade in the following types of derivative contracts:

Futures Contracts. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a price, date and time specified when the contract is made. Futures contracts traded in the over-the-counter markets are frequently referred to as forward contracts. Entering into a contract to buy is commonly referred to as buying or purchasing a contract or holding a long position. Entering into a contract to sell is commonly referred to as selling a contract or holding a short position. The Fund can buy or sell futures contracts on portfolio securities or indexes and engage in foreign currency forward contracts.

Options. Options are rights to buy or sell an underlying asset for a specified price (the exercise price) during, or at the end of, a specified period of time. A call option gives the holder (buyer) the right to purchase the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. The writer of the option receives a payment, or "premium," from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option.

When the Fund uses financial futures and options on financial futures as hedging devices, much depends on the ability of the portfolio manager to predict market conditions based up on certain economic analysis and factors. There is a risk that the prices of the securities subject to the futures contracts may not correlate perfectly with the prices of the

securities in the Fund's portfolio. This may cause the futures contract and any related options to react differently than the portfolio securities to market changes. In addition, the portfolio manager could be incorrect in their expectations about the direction or extent of market factors such as interest rate movements. In these events, the Fund may lose money on the futures contracts or options.

It is not certain that a secondary market for positions in futures contracts or for options will exist at all times. Although the Sub-Adviser will consider liquidity before entering into options transactions, there is no assurance that a liquid secondary market on an exchange or otherwise will exist for any particular contract or option at any particular time. The Fund's ability to establish and close out futures and options positions depends on this secondary market.

Small- and Medium-Size Company Risk

To the extent that the Fund invests in small- and mid-capitalization stocks, the Fund is likely to be more volatile than a fund that invests only in large companies. Small- and medium-sized companies are generally riskier because they may have limited product lines, capital and managerial resources. Their securities may trade less frequently and with greater price swings.

The Fund 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.



CLOUGH CHINA FUND (THE “FUND”)

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT 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 about the Fund’s investments and the risks of investing.

What is the Fund’s Investment Objective?

The Fund seeks to provide investors with 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 strategy 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 investment objective or principal investment strategy, you should consider whether the Fund remains an appropriate investment for you.

What are the Fund’s Principal Investment Strategies?

To pursue its objective, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that:

- are organized under the laws of China, Hong Kong or Taiwan;
- are primarily traded on the China, Hong Kong or Taiwan exchanges; or
- derive at least 50% of their revenues from business activities in China, Hong Kong or Taiwan, but which are listed and traded elsewhere.

Equity securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, depository receipts, exchange traded funds (“ETFs”), rights and warrants. The Fund may invest in securities of all market capitalizations, including companies in emerging markets.

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.

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 include common and preferred stocks, convertible securities, warrants and rights. Equity security prices fluctuate over time. Equity security prices may fall as a result of factors that relate to a company, such as management decisions or lower demand for a company’s products or services. Equity security prices may fall because of factors affecting companies in a number of industries, such as increased production costs. Equity security prices may also fall because of changes in other financial markets, such as interest rate or currency exchange rate changes.

Growth Securities

Growth securities are equity securities that have or are expected to have strong sales and earnings growth and capital appreciation potential and that will grow faster than the economy as a whole. Growth securities may be more sensitive to changes in business momentum and earnings than other securities because they typically trade at higher earnings multiples.

Value Securities

Value securities are equity securities that are or are believed to be currently underpriced. Value companies may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor.

Small- and Medium-Sized Company Securities

Small- and medium-sized company securities involve greater risk and price volatility than larger, more established companies because they tend to have more limited product lines, markets and financial resources, such as access to capital, and may be dependent on a smaller and more inexperienced management group. In addition, small- and medium-sized company securities may trade much less frequently than securities of larger companies, making the prices of these securities subject to greater volatility.

Small- and medium-sized company securities may appreciate faster than those of larger, more established companies for many reasons. For example, small- and medium-sized companies tend to have younger product lines whose distribution and revenues are still maturing.

Foreign Securities

Foreign securities refer to securities of issuers, wherever organized, that have their principal business activities outside of the U.S. and are not traded in the U.S. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, limitations on the use or transfer of Fund assets, reduced availability of public information and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers.

Foreign securities include American Depositary Receipts and American Depositary Shares (collectively, “ADRs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”) and other similar global instruments. ADRs are certificates issued by a U.S. bank that represent a bank’s holdings of a stated number of shares of a foreign corporation. An ADR is bought and sold in the same manner as a U.S. equity security and is priced in U.S. dollars. EDRs and GDRs are receipts that represent a stated number of shares of a foreign corporation, only they are issued by a non-U.S. bank or a foreign branch of a U.S. bank. EDRs and GDRs are generally designed for use on foreign exchanges and are typically not priced in U.S. dollars. Although ADRs, EDRs and GDRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities.

Exchange Traded Funds

The Fund may invest in shares of ETFs and other similar instruments if the investment manager chooses to adjust the Fund’s exposure to the general market or industry sectors and to manage the Fund’s risk exposure. ETFs differ from traditional index funds in that their shares are listed on a securities exchange and can be traded intraday. ETF shares are shares of exchange traded investment companies that are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and hold a portfolio of common stocks designed to track the performance of a particular index. Limitations of the 1940 Act may prohibit the Fund from acquiring more than 3% of the outstanding shares of certain ETFs. Instruments that are similar to ETFs represent beneficial ownership interests in specific “baskets” of stocks of companies within a particular industry sector or group. These securities may also be exchange traded, but unlike ETFs, the issuers of these securities are not registered as investment companies.

The portfolio manager may decide to purchase or sell short ETF shares or options on ETF shares for the same reasons it would purchase or sell (and as an alternative to purchasing or selling) futures contracts — to obtain exposure to the stock market or a particular segment of the stock market, or to hedge the Fund’s portfolio against such exposures. Depending on the market, the holding period and other factors, the use of ETF shares and options thereon can be less costly than the use of index options or stock index futures. In addition, ETF shares and options thereon can typically be purchased in smaller amounts than are available for futures contracts and can offer exposure to market sectors and styles for which there is no suitable or liquid futures contract.

What are the Non-Principal Strategies Fund?

Unless otherwise stated within its specific investments 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.

Derivatives

A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, indices, currencies, or other financial instruments. Derivatives include futures, options, options on futures, OTC options, forward foreign currency contracts and swaps.

Other Investment Companies

The Fund may acquire securities of other investment companies, including exchange-traded funds, subject to the limitations of the 1940 Act. The Fund’s purchase of securities of other investment companies may result in the payment of additional management and distribution fees and other operating expenses.

Illiquid Investments

Each 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 each Fund’s Board, certain restricted securities may be deemed liquid and will not be counted toward this 15% limit.

What are the Principal Risks of Investing in 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.

Stock Market Risk

The value of stocks and other equity securities in the Fund's portfolio will fluctuate depending on the performance of the companies that issued them, general market and economic conditions and investor confidence, and, as a result, the Fund's share price may decline suddenly or over a sustained period of time. The market also may fail to recognize the intrinsic worth of an investment or Clough Capital Partners LP, the Fund's sub-adviser (the "Sub-Adviser") may misgauge that worth.

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 portfolio manager's investment techniques could fail to achieve the Fund's investment objective.

Foreign (Non-U.S.) Securities Risk

Investments in foreign or non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many non-U.S. countries are relatively small, with a limited number of issuers and securities. Furthermore, non-U.S. taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of the Fund's investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment in that country.

Geographic Risk

Investing in China, Hong Kong and Taiwan involves risk and considerations not present when investing in more established securities markets. The Fund may be more susceptible to the economic, market, political and local risks of these regions

than a fund that is more geographically diversified because:

- China remains a one-party, non-democratic political system with the continuing risk of nationalization, expropriation, or confiscation of property;
- While Hong Kong acknowledges being a Special Administrative Region of China, the international legal status of Taiwan is not settled. As such, from time to time, political tensions arise;
- The economic reforms being instituted could cause higher interest rates and higher unemployment, which could cause political instability. The government could also alter or discontinue economic reform programs;
- The emergence of a domestic consumer class is still at an early stage, making China heavily dependent on exports;
- Over 1997 and 1998, the values of many Asian currencies declined because corporations in these countries had to buy U.S. dollars to pay large U.S. dollar denominated debt. Similar devaluations could occur again;
- Military conflicts, either in response to social unrest or conflicts with other countries, are an ever present consideration;
- Political instability may arise and hard-line Marxist-Leninists might regain the political initiative;
- Social tensions caused by widely differing levels of economic prosperity within Chinese society might create unrest, as they did in the tragic events of 1989, culminating in the Tiananmen Square incident; and
- The Chinese legal system is still in its infancy, making it more difficult to obtain and/or enforce judgments.

Emerging Markets Risk

To the extent that the Fund invests in issuers located in emerging markets, the risks associated with non-U.S. securities may be heightened by political changes, changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

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 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.

Diversification Risk

The Fund is "non-diversified," which means that it may own larger positions in a smaller number of securities than funds that are "diversified." This means that an increase or decrease in the value of a single security likely will have a great-

er impact on the Fund's net asset value and total return than a diversified fund. The Fund's net asset value may also be more volatile than those of diversified funds.

Industry and Sector Risk

Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund may focus its investments in certain industries within certain sectors, which may cause the Fund's performance to be susceptible to the economic, business, or other developments that affect those industries or sectors. Although the Fund does not intend to invest in a particular industry or sector, the Fund may, from time to time, emphasize investments in one or more industries or sectors.

Small Company Risk

While small-cap companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers tend to be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Government Relationship Risk

While companies in China may be subject to limitations on their business relationships under Chinese law, these laws may not be consistent with certain political and security concerns of the U.S. As a result, Chinese companies may have material direct or indirect business relationships with governments that are considered state sponsors of terrorism by the U.S. government, or governments that otherwise have policies in conflict with the U.S. government (an "Adverse Government"). If the Fund invests in companies that have or develop a material business relationship with an Adverse Government, then the Fund will be subject to the risk that these companies' reputation and price in the market will be adversely affected.

Temporary Investments and Risks

The Fund may, from time to time, invest all of its assets in short-term instruments when the Sub-Adviser determines that adverse market, economic, political or other conditions call for a temporary defensive posture. Such a defensive position may result in the Fund failing to achieve its investment objective.

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

Derivatives Risk

Because of the low margin deposits required, derivatives often involve an extremely high degree of leverage. As a result, a relatively small price movement in a derivative may result in immediate and substantial loss, or gain, to the investor. Successful use of a derivative depends on the degree to which prices of the underlying assets correlate with price movements in the derivatives the Fund buys or sells. The Fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold. Thus, the use of derivatives may result in losses in excess of the amount invested.

Derivatives may be used for a variety of purposes, including: (i) to reduce transaction costs; (ii) to manage cash flows; (iii) to maintain full market exposure, which means to adjust the characteristics of the Fund's investments to more closely approximate those of its benchmark; (iv) to seek to enhance returns (speculative); and (v) to protect the Fund's investments against declines in value (hedging).

The Fund is subject to the federal securities laws, including the 1940 Act, and related rules, as interpreted by various SEC staff positions. Generally, with respect to certain kinds of derivatives, the Fund must "set aside" (referred to sometimes as "asset segregation") liquid assets, while a derivatives contract is open. With respect to forwards and futures contracts that are not contractually required to "cash-settle," the Fund covers its open positions by setting aside liquid assets equal to a contract's full, notional value. With respect to forwards, futures and index options that are contractually required to "cash-settle," however, the Fund generally will set aside liquid assets in an amount equal to the Fund's daily marked-to-market (net) obligations, if any (i.e., the Fund's daily net liability, if any), rather than the notional value. By setting aside assets equal to only its net obligations under cash-settled forward, futures, and index options contracts, the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts. The use of leverage involves certain risks. The Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the positions articulated from time to time by the SEC and its staff.

Risks of Investing in Securities of Other Investment Companies

Investing in other investment companies involves substantially the same risks as investing directly in the underlying securities, but may involve additional expenses at the investment company level. To the extent the Fund invests in other investment companies, the Fund's shareholders will incur certain duplicative fees and expenses, including investment advisory fees. The return on such investments will be re-



duced by the operating expenses, including investment advisory and administration fees, of such investment funds, and will be further reduced by Fund expenses, including management fees; that is, there will be a layering of certain fees and expenses. Investments in investment companies also may involve the payment of substantial premiums above the value of such companies' portfolio securities.

Liquidity and Valuation Risk

Certain of a 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 a 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.

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.

JEFFERIES ASSET MANAGEMENT COMMODITY STRATEGY ALLOCATION FUND (THE “FUND”)

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

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

What Is the Fund’s Investment Objective?

The Fund seeks to maximize real returns, consistent with prudent investment management.

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 seeks to achieve its investment objective by investing, under normal circumstances, directly or indirectly in a combination of Commodity-Related Equities and Commodity Futures-Linked Investments and thereby obtaining exposure to the commodities markets.

With respect to the Commodity-Related Equities portion of its portfolio, the Fund will seek to outperform the Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (the “Commodity Equity Index”). The Commodity Equity Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services in the agriculture, base/industrial metals, energy and precious metals sectors. In seeking to outperform the Commodity Equity Index, the Sub-Adviser utilizes both quantitative and fundamental analyses for selecting securities for inclusion in the portfolio. The Fund may purchase American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”), or enter into derivative instruments based on the Commodity-Related Equities in the Commodity Equity Index. The Fund may also from time to time purchase or sell common stock, preferred stock, convertible securities and ETFs not included in the Commodity Equity Index.

With respect to the Commodity Futures-Linked Investments portion of its portfolio, the Fund will seek to outperform the Thomson Reuters/Jefferies CRB 3 Month Forward Index (the “Commodity Futures Index”), through the use of Commodity Futures-Linked Investments. The Commodity Futures Index is designed to provide a broadly diversified investment in commodities and is currently composed of futures contracts on the following 19 physical commodities: aluminum, cocoa, coffee, copper, corn, cotton, crude oil, gold, heating oil, lean hogs, live cattle, natural gas, nickel, orange juice, silver, soybeans, sugar, unleaded gasoline, and wheat. Commodity Futures-Linked Investments in which the Fund may invest, either directly and/or indirectly through the Subsidiary, a wholly owned subsidiary of the Fund organized under the laws of the Cayman Islands, include commodity futures contracts, commodity swaps, options on commodity futures and commodity-linked notes. The Fund may also from time to time invest in ETFs in seeking to outperform the Commodity Futures Index.

The Fund expects to gain exposure to the commodities market indirectly by investing up to 25% of its total assets in the Subsidiary, which is designed to enhance the ability of the Fund to obtain exposure to the commodities market through Commodity Futures-Linked Investments consistent with the limits of the U.S. federal tax law requirements applicable to registered investment companies. The Subsidiary has the same investment objective and is subject to substantially the same investment policies and investment restrictions as the Fund, except that the Subsidiary (unlike the Fund) will not invest in equity securities and may invest without limitation in commodity swaps and other commodity-linked derivative instruments. The Fund is advised by the Adviser and Sub-Adviser and the Subsidiary is advised by the Sub-Adviser.

The Fund and/or the Subsidiary may invest without limit in investment grade fixed-income securities of varying maturities, including U.S. Treasury inflation-protected securities (“TIPS”), other U.S. and foreign government securities, corporate bonds and notes, and affiliated and unaffiliated money market funds, to collateralize its Commodity Futures-Linked Investments and other derivative exposure on a day-to-day basis.

The Sub-Adviser will use its discretion to determine the percentage of the Fund’s assets allocated to each of the Commodity-Related Equities and Commodity Futures-Linked Investments portions of the Fund’s portfolio. Generally, the Sub-Adviser will take various factors into account in allocating the assets of the Fund between the Commodity-Related Equities and Commodity Futures-Linked Investments portions of its portfolio, including, but not limited to:

- results of proprietary quantitative models developed by the Sub-Adviser;

- the performance of index benchmarks for the Commodity-Related Equities and Commodity Futures-Linked Investments relative to each other;
- relative price differentials for a range of commodity futures for current delivery as compared to similar commodity futures for future delivery; and
- other market conditions.

Generally, at least 20% of the Fund's investments, either directly or indirectly through the Subsidiary, will be allocated to each respective portion of the portfolio; provided, however, that at times the Sub-Adviser may choose to lower this minimum exposure level and give greater emphasis to Commodity-Related Equities or Commodity Futures-Linked Investments, as the case may be, based on market events such as significant market movements and significant economic events and trends.

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 of the Fund." 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 stock, preferred stock, convertible securities, equity interest in non-U.S. investments or trusts, depository 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.

Commodity-Related Equities

The Fund will invest in equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the agriculture, base/industrial metals, energy and precious metals sectors. The agriculture sector includes companies engaged in the manufacture and production of seeds, traits (seed characteristics attained through genetic modification), chemicals and fertilizers, timber, farm machinery, equipment and irri-

gation, agricultural products, and livestock and aquaculture. The base/industrial metals sector includes companies engaged in the production of aluminum, steel, uranium, and diversified metals and mining. The energy sector includes companies engaged in the production of coal and consumable fuels, integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment and services, oil and gas refining and marketing, and oil and gas storage and transportation (excluding shipping). The precious metals sector includes companies engaged in the mining and production of gold and precious metals and minerals. The equity securities in which the Fund will invest may not move in the same direction and to the same extent as the underlying commodities.

Commodity Futures and Options on Commodity Futures

Futures contracts and options on futures contracts allow for the future sale by one party and purchase by another party of a specified amount of a specific commodity at a specified future time and at a specified price. The purchase of a futures contract enables the Fund, during the term of the contract, to lock in a price at which it may purchase a commodity and protect against a rise in prices. Futures contracts enable the seller to lock in a price at which it may sell a commodity and protect against declines in the value of the commodity. An option on a futures contract gives the purchaser the right (in exchange for a premium) to assume a position in a futures contract at a specified exercise price during the term of the option.

Commodity Swaps

Commodity swaps are two party contracts in which the parties agree to exchange the return or interest rate on one instrument for the return of a particular commodity, commodity index or commodities futures or options contract. The payment streams are calculated by reference to an agreed upon notional amount. Swaps will normally be entered into on a net basis, i.e., the two payment streams are netted out in a cash settlement on the payment date or dates specified in the instrument, with the Fund (whether directly or through the Subsidiary) receiving or paying, as the case may be, only the net amount of the two payments. The Fund's obligations (whether directly or through the Subsidiary) under a swap agreement will be accrued daily (offset against any amounts owing to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by the maintenance of a segregated account consisting of cash or liquid securities to avoid any potential leveraging of the Fund.

Commodity-Linked Notes

Commodity-linked notes are derivative debt instruments whose principal and/or interest payments are linked to the price movement of a commodity, commodity index or commodity futures or option contract. Commodity-linked notes are typically issued by a bank or other financial institution and are sometimes referred to as structured notes because

the terms of the notes may be structured by the issuer and the purchaser of the notes to accommodate the specific investment requirements of the purchaser.

Investments in a Wholly Owned Subsidiary

Investments in the Subsidiary are expected to provide the Fund with exposure to the commodity markets within the limitations of the Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and recent IRS revenue rulings, as discussed below under “Dividends and Distributions” and “Taxes.”

It is expected that the Subsidiary will invest primarily in commodity-linked derivative instruments, including commodity futures contracts, commodity swaps and options on commodity futures. Although the Fund may enter into these commodity-linked derivative instruments directly, the Fund likely will gain exposure to these derivative instruments indirectly by investing in the Subsidiary. When the Sub-Adviser believes that these commodity-linked derivative instruments are better suited to provide exposure to the commodities market than commodity-linked notes, the Fund’s investment in the Subsidiary will likely increase. The Subsidiary also will invest in inflation-protected securities and other fixed income instruments, which are intended to serve as collateral for the Subsidiary’s derivatives positions. To the extent that the Fund invests in the Subsidiary, it will be subject to the risks associated with those derivative instruments and other securities, which are discussed elsewhere in this Prospectus (see “What Are The Principal Risks Of Investing In The Fund?”), as if the Fund were investing in those derivative instruments and other securities directly rather than through the Subsidiary.

The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. The Subsidiary has the same investment objective and is subject to substantially the same investment policies (with respect to the Commodity Futures-Linked Investments portion only) and investment restrictions as the Fund, except that the Subsidiary (unlike the Fund) may invest without limitation in commodity swaps and other commodity-linked derivative instruments. The Subsidiary will also be subject to the same compliance policies and procedures as the Fund. In addition, the Fund wholly owns and controls the Subsidiary, and the Sub-Adviser acts as sub-adviser to the Fund and the investment adviser to the Subsidiary.

Inflation-Protected Securities

Inflation-protected securities are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of the inflation-protected security will be adjusted downward, and consequently the interest payable

on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original principal upon maturity (as adjusted for inflation) is guaranteed in the case of TIPS. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Fixed-Income Securities

The Fund may also invest in other fixed-income securities, including corporate bonds and notes, U.S. and foreign government securities and affiliated and unaffiliated money market securities.

Credit Quality

Securities are considered to be investment grade if:

- They are rated BBB- or higher by a nationally recognized statistical rating organization (“NRSRO”);
- They have received a comparable short-term or other rating; or
- They are unrated securities that the Sub-Adviser believes to be of comparable quality to rated investment-grade securities.

If a security receives different ratings, the Fund will treat the security as being rated in the highest rating category. The Fund may choose not to sell securities that are downgraded after their purchase below the Fund’s minimum acceptable credit rating.

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.

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 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 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.

Repurchase Agreements

The Fund may invest in repurchase agreements. When cash may be available for only a few days, it may be invested by the Fund in repurchase agreements until such time as it may otherwise be invested or used for payments of obligations of the Fund. These agreements, which may be viewed as a type of secured lending by the Fund, typically involve the acquisition by the Fund of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Fund will sell back to the institution, and that the institution will repurchase, the underlying security serving as collateral at a specified price and at a fixed time in the future, usually not more than seven days from the date of purchase. The collateral will be marked-to-market daily to determine that the value of the collateral, as specified in the agreement, does not decrease below the purchase price plus accrued interest. If such decrease occurs, additional collateral will

be requested and, when received, added to the account to maintain full collateralization. The Fund will accrue interest from the institution until the time when the repurchase is to occur. Although this date is deemed by the Fund to be the maturity date of a repurchase agreement, the maturities of securities subject to repurchase agreements are not subject to any limits.

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 Fund 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.

Short Sales

The Fund's may engage in short sales, which are subject to special risks. A short sale involves the sale by the Fund of a security or instrument that it does not own with the hope of purchasing the same security or instrument at a later date at a lower price. The Fund may also enter into a short derivative position through a futures contract or swap agreement.

What Are the Principal Risks of Investing in the Fund?

The following is a description of the principal risks of investing in the Fund's portfolio that 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. Commodities and commodity-linked derivative instruments can be significantly more volatile than other securities, such as stocks or bonds. As a result, the Fund is not intended to serve as a standalone investment. Instead, the Fund should serve only as a small part of a diversified portfolio of investments. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the Fund.

Commodity Risk

The Fund's investments in Commodity-Related Equities and the Commodity Futures-Linked Investments may subject the Fund to significantly greater volatility than investments in traditional securities and involve substantial risks, including risk of a significant portion on their principal value. The commodities markets may fluctuate widely based on a variety of factors. These include changes in overall market movements, domestic and foreign political, economic, geographical or financial events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and/or investor expectations concerning inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds and expectation among market participants that a commodity's value will soon change. Prices of various commodities may also be affected by factors, such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, which are unpredictable. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities. Because the Fund's performance is linked to the performance of highly volatile commodities, investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of the Fund.

Derivatives Risk

The use of Commodity Futures-Linked Investments by the Fund involves risks that are different from, and in many cases greater than, the risk associated with investing in securities. A derivative will obligate or entitle the Fund to deliver or receive an asset or cash payment based on the change in value of one or more commodities, securities, currencies or indices. Even a small investment in derivative contracts can have a large impact on the Fund's market, commodity, currency and interest rate exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when market prices, currency rates or interest rates are changing. The Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the Fund's holdings. The other parties to certain derivative contracts present the same types of default and credit risk as issuers of fixed income securities. Derivatives can also make the Fund less liquid and harder to value, especially in declining markets. Use of derivatives may increase the amount and affect the timing and character of taxes payable by shareholders. The Fund will not be required to engage in these transactions even when it would be beneficial to do so and may be unable to enter into appropriate transactions when the manager might wish to do so.

Risks of Investing in Commodity Futures-Linked Investments

The value of a Commodity-Linked Derivative investment typically is based upon the price movements of a commodity, a commodity futures contract or commodity index, or some other readily measurable economic variable. Commodity Futures-Linked Investments provide exposure to the investment returns of commodities that trade in the commodities markets without investing directly in physical commodities. The value of Commodity Futures-Linked Investments may be affected by changes discussed above under "Commodity Risk." The physical commodities underlying the Commodity Futures-Linked Investments from time to time may be heavily concentrated in a limited number of sectors, particularly agriculture, base/industrial metals, energy and precious metals. Concentration in a limited number of sectors may result in a greater degree of volatility. The value of Commodity Futures-Linked Investments is expected to rise or fall in response to changes in the underlying commodity or related index. Investments in Commodity Futures-Linked Investments may be subject to greater volatility than non-derivative based investments. A highly liquid secondary market may not exist for certain Commodity Futures-Linked Investments, and there can be no assurance that one will develop. Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Leveraging may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so.

Counterparty Risk. In connection with the Fund's direct and indirect investments in Commodity Futures-Linked Investments, the Fund will attempt to manage its counterparty exposure so as to limit its exposure to any one counterparty. However, due to the limited number of entities that may serve as counterparties (and which the Fund believes are creditworthy) at any one time the Fund may enter into Commodity-Linked Derivative transactions with a limited number of counterparties or issued by a limited number of issuers that will act as counterparties, which may increase the Fund's exposure to counterparty credit risk. There can be no assurance that the Fund will be able to limit exposure to any one counterparty at all times.

Commodity Swaps. The Fund (whether directly or through the Subsidiary) may invest in swap agreements, that enable the Fund to hedge a position or to gain exposure to commodities or an index without investing in specific commodities or instruments. If a counterparty to a swap agreement becomes bankrupt or otherwise fails to perform its obligations under the swap due to financial difficulties, the Fund could suffer losses. In addition to the risk of default by the counterparty, if the creditworthiness of a counterparty to a swap agreement declines, the value of the swap agreement would be likely to decline, potentially resulting in losses. Swap agreements are not entered into or traded on exchanges and there is no central clearing or guaranty function for swaps. Swaps do not have uniform terms and in general are not transferable without the consent of the counterparty. As a result, parties to a swap agreement are not protected by such government regulations as participants in transactions in derivatives traded on organized exchanges.

Commodity Futures and Options on Commodity Futures. The Fund's participation (whether directly or through the Subsidiary) in the options and futures markets would subject the Fund's portfolio to certain risks. The Sub-Adviser's predictions of movements in the direction of commodities prices may be inaccurate, and the adverse consequences to the Fund (e.g., a reduction in the Fund's NAV or a reduction in the amount of income available for distribution) may leave the Fund in a worse position than if these strategies were not used. Other risks inherent in the use of options and futures include, for example, the possible imperfect correlation between the price of options and futures contracts and movements in the prices of the investments being hedged, and the possible absence of a liquid secondary market for any particular instrument. OTC options subject the Fund to the risk that a counterparty may default on its obligations.

By definition, futures contracts project price levels in the future and not current levels of valuation, and therefore market circumstances may result in a discrepancy between the price of the commodity future and the movement in the underlying commodity. In the event of adverse price movements, the

Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund has insufficient cash, it may have to sell portfolio holdings to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, the Fund may be required to deliver the instruments underlying futures contracts it has sold. The risk of a futures position may still be large as traditionally measured due to the low margin deposits required. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. There is a risk of loss by the Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract. Because the futures market imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations. Certain futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount by which the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a different price. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting the Fund to substantial losses. In the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin.

Commodity-Linked Notes. In addition to commodity risk and general derivatives risk, commodity-linked notes may be subject to additional special risks, such as risk of loss of interest and principal, lack of secondary market and risk of greater volatility, that do not affect traditional equity and debt securities. If payment of interest on a commodity-linked note is linked to the value of a particular commodity, commodity index or other economic variable, the Fund might not receive all (or a portion) of the interest due on its investment if there is a loss of value of the underlying investment. To the extent that the amount of the principal to be repaid upon maturity is linked to the value of a particular commodity, commodity index or other economic variable, the Fund might not receive all or a portion of the principal at maturity of the investment. At any time, the risk of loss associated with a particular note in the Fund's portfolio may be significantly higher than the value of the note. A liquid secondary market may not exist for the commodity-linked notes that the Fund buys, which may make it difficult for the Fund to sell them at an acceptable price or to accurately value them. Commodity-linked notes are also subject to the credit risk of the issuer. If the issuer becomes bankrupt or otherwise fails to pay, the Fund could lose money.

The value of the commodity-linked notes the Fund buys may fluctuate significantly because the values of the underlying investments to which they are linked are themselves extremely volatile. Additionally, the particular terms of a commodity-linked note may create economic leverage by requiring payment by the issuer of an amount that is a multiple of the price increase or decrease of the underlying commodity, commodity index or other economic variable. Certain commodity-linked notes in which the Fund may invest will be leveraged, which means that the amount by which the value of the notes will rise or fall in response to changes in the underlying instrument has been magnified by a certain multiple. This would have the effect of increasing the volatility of the value of these commodity-linked notes as they may increase or decrease in value more quickly than the underlying commodity, commodity index or other economic variable. Therefore, at the maturity of the note, the Fund may receive more or less principal than it originally invested and may receive interest payments on the note that are more or less than the stated coupon interest payments.

Equity Risk

The values of equity securities, such as common stocks and preferred stock, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The Fund invests in equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the agriculture, base/industrial metals, energy and precious metals sectors and does not measure the performance of direct investment in the underlying commodities and, therefore may not move in the same direction and to the same extent as the underlying commodities. Equity securities generally have greater price volatility than fixed-income securities.

Small- to Mid-Capitalization Companies Risk

The Fund may invest in securities of companies with small- to mid-sized market capitalization. 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.

Subsidiary Risk

By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. In addition,

changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and the statement of additional information and could adversely affect the Fund. The derivatives and other investments held by the Subsidiary generally are similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund.

Tax Risk

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Fund derive at least 90% of its gross income from certain qualifying sources of income. The IRS has issued a revenue ruling which concludes that income and gains from certain commodity-linked derivatives are not qualifying income under Subchapter M of the Code. As a result, the Fund's ability to invest directly in commodity-linked swaps as part of its investment strategy is limited by the requirement that it receive no more than ten percent (10%) of its gross income from such investments.

However, in a subsequent revenue ruling, namely, Revenue Ruling 2006-31, the IRS indicated that income from alternative investment instruments (such as certain structured notes) that create commodity exposure may be considered qualifying income under the Code. The IRS subsequently issued private letter rulings to other taxpayers in which the IRS specifically concluded that income from certain commodity index-linked notes is qualifying income and that income derived from a fund's investment in a controlled foreign corporation ("CFC") also will constitute qualifying income to the fund, even if the CFC itself owns commodity-linked swaps. The Fund seeks to gain exposure to the commodity markets primarily through investments in commodity index-linked notes and through investments in the Subsidiary.

A private letter cannot be used or cited as precedent and is binding upon the IRS only for the taxpayer that received it. The Fund has not obtained a ruling from the IRS with respect to its investments or its structure and does not presently intend to seek such a ruling from the IRS. Based on the analysis in private letter rulings previously issued to other taxpayers, the Fund intends to treat its income from commodity index-linked notes and the Subsidiary as qualifying income prior to receiving any such ruling from the IRS. There can be no assurance that the IRS will not change its position with respect to some or all of these issues or if the IRS did so, that a court would not sustain the IRS's position. There is also no assurance that the Fund would be able to obtain a favorable ruling from the IRS if it were to seek a ruling.

If the IRS were to change its position or otherwise determine that income derived from certain commodity-linked notes or from the Fund's investment in the Subsidiary does not consti-

tute qualifying income and if such positions were upheld, the Fund might cease to qualify as a regulated investment company and would be required to reduce its exposure to such investments which may result in difficulty in implementing its investment strategy. If the Fund did not qualify as a regulated investment company for any taxable year, the Fund's taxable income would be subject to tax at the Fund level at regular corporate tax rates (without reduction for distributions to shareholders) and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a regulated investment company, the Fund may be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions.

Credit Risk

A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter durations. For example, if the Fund has an average duration of five years, a 1% increase in interest rates generally would result in a 5% decrease in the Fund's value. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-protected securities, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Risks of Investing in Inflation-Protected Securities

The value of inflation-protected securities such as TIPS generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of TIPS. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, lead-

ing to a decrease in value of TIPS. Short term increases in inflation may also lead to a decline in value. Although the principal value of TIPS declines in periods of deflation, holders at maturity receive no less than the par value of the bond. However, if the Fund purchases TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period the Fund holds TIPS, the Fund may earn less on the securities than on conventional bonds. Any increase in principal value of TIPS caused by an increase in the index is taxable in the year the increase occurs, even though the Fund will not receive cash representing the increase at that time. As a result, the Fund could be required at times to liquidate other investments, including when it is not advantageous to do so, in order to satisfy its collateral requirements, to meet distribution requirements as a regulated investment company and to eliminate any fund-level income tax liability under the Code.

If real interest rates rise (i.e., if interest rates rise due to reasons other than inflation), the value of the TIPS in the Fund's portfolio will decline. In addition, because the principal amount of TIPS would be adjusted downward during a period of deflation, the Fund will be subject to deflation risk with respect to its investments in these securities.

The daily adjustment of the principal value of TIPS is currently tied to the non-seasonally adjusted CPI-U, which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy. There can be no assurance that such index will accurately measure the real rate of inflation in the prices of goods and services. Therefore, the inflation adjustment made to TIPS may not be accurate.

Risk of Investing in Other Investment Companies

The Fund may invest in unaffiliated investment companies as permitted under Section 12(d)(1) of the 1940 Act. Investing in other investment companies involves substantially the same risks as investing directly in the underlying securities, but may involve additional expenses at the investment company level. To the extent the Fund invests in other investment companies, the Fund's shareholders will incur certain duplicative fees and expenses, including investment advisory fees. The return on such investments will be reduced by the operating expenses including investment advisory and administration fees, of such investment funds, and will be further reduced by Fund expenses, including management fees; that is, there will be a layering of certain expenses. Investments in investment companies also may involve the payment of substantial premiums above the value of such companies' portfolio securities.

The Fund may invest cash holdings in affiliated or non-affiliated money market funds as permitted under Section 12(d)(1) of the 1940 Act and the rules promulgated under that section.

In addition, the Fund may invest in other investment companies that invest in a manner consistent with the Fund's investment objective and strategies, including the use of ETFs. Some ETFs have obtained exemptive orders permitting other investment companies to acquire their securities in excess of the limits of Section 12(d)(1) of the 1940 Act.

Nondiversification Risk

The Fund is classified as nondiversified. As a result, as increase or decrease in the value of a single security may have a greater impact on the fund's NAV and total return. Being nondiversified may also make the Fund more susceptible to financial, economic, political or other developments that may impact a security. Although the Fund may from time to time satisfy the requirements for a diversified fund, its nondiversified classification gives the Fund's portfolio managers more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified.

Non-U.S. Securities Risk

Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of issuers and securities. Furthermore, foreign taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of the Fund's investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment in that country.

Emerging Markets Risk

To the extent that the Fund invests in issuers located in emerging markets, the risks associated with non-U.S. securities may be heightened by political changes, changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Currency Risk

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.

Managed Portfolio Risk

As an actively managed portfolio, the value of the Fund's and the Subsidiary'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 Sub-Adviser's investment techniques could fail to achieve the Fund's investment objective. In addition, the Sub-Adviser's judgment regarding the appropriate allocation between Commodity-Related Equities and Commodity-Related Derivatives could be incorrect.

Risks Associated with New Funds

The Fund has a limited operating history for investors to evaluate. Also, it is possible that the Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of the Fund's size, may have a disproportionate impact on the Fund's performance results. The Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

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.

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

Certain Industry Risks

Although the Fund will not concentrate its investments in any industry or group of industries, the Fund may from time to time have significant exposure to the oil, gas and consumable fuels; chemicals; and metals and mining industries. The Fund may be more susceptible to the risks associated with those industries than a fund does not seek to have such exposure to such industries.

Repurchase Agreement Risk

While repurchase agreements involve certain risks not associated with direct investments in debt securities, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Fund will seek to liquidate such collateral. However, the exercising of the Fund's right to liquidate such collateral

could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Fund could suffer a loss.

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.

Short Sales Risk

Short sales are speculative transactions and involve special risks. The Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs the Fund must pay to a lender of the security. The Fund's losses are potentially unlimited in a short sale transaction. The use of short sales may also cause the Fund to have higher expenses than those of other funds. The Fund's use of short sales may also have a leveraging effect on the Fund's portfolio.

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 "Additional Investment Activities and Risks" 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.

RIVERFRONT LONG-TERM GROWTH FUND
RIVERFRONT MODERATE GROWTH FUND
RIVERFRONT LONG-TERM GROWTH & INCOME FUND
RIVERFRONT MODERATE GROWTH & INCOME FUND
(EACH A “FUND,” AND COLLECTIVELY, THE “FUNDS” OR
THE “RIVERFRONT FUNDS”)

INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES

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

What are the Funds’ Investment Objectives?

- The RiverFront Long-Term Growth Fund seeks to achieve long term capital appreciation.
- The RiverFront Moderate Growth Fund seeks to achieve long term capital appreciation with a modest allocation to bonds to reduce volatility.
- The RiverFront Long-Term Growth & Income Fund seeks to achieve long term growth and income through a combination of capital appreciation and rising dividend payments.
- The RiverFront Moderate Growth & Income Fund seeks to provide current income consistent with the potential for growth and income through a combination of bond income, capital appreciation, and rising dividend payments.

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.

What are each Fund’s Principal Investment Strategies?

Long-Term Growth 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 (“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.

Moderate Growth Fund

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

Long-Term Growth & Income Fund

The Fund is designed for investors seeking current income and the potential for their income level to grow over time, while managing risk. To achieve these objectives the Fund will typically have a substantial allocation to dividend paying stocks; therefore, investors in this Fund should be able to assume a certain degree of portfolio volatility. Under normal conditions, the portfolio is expected to have between 60% and 90% of its assets invested in a diversified basket of dividend paying stocks, with the balance of the Fund (typically 10%-40%) invested in various other income-paying securities, including corporate debt. The fixed-income securities may be of any quality or duration. The Fund may also invest significantly in 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.

Moderate Growth & Income Fund

The Fund is designed for investors seeking current income and the potential for their income level to grow over time. To achieve these objectives the Fund will typically have a substantial allocation to dividend paying stocks; therefore, investors in this portfolio should be able to assume a certain degree of portfolio volatility. Under normal conditions, the Fund is expected to invest between 50% and 70% of its assets invested in a diversified basket of dividend paying stocks, with the balance of the Fund (typically 30-50%) invested in various other income-paying securities, including corporate debt. The fixed-income securities may be of any quality or duration. The Fund may also invest significantly in 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.



All Funds

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

Each 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 a Fund may generally invest in individual stocks and other equity securities of domestic companies, each 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. Each Fund will not invest more than 25% of its total assets in a single ETF.

Foreign Securities

Each Fund may invest directly or indirectly through ETFs in securities of foreign issuers, including issuers located in both developed countries and emerging markets. Each 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% of the each Fund will be invested in securities of companies located in emerging markets.

Investment Selection Process.

In constructing a 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 a 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 a 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 each 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 EACH FUND'S INVESTMENTS AND RELATED RISKS

Each 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 each Fund's investment strategies and certain portfolio management techniques each Fund may use, as well as the principal and other risks that may affect each Fund's portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Funds' Statement of Additional Information ("SAI"), which is available without charge upon request (see back cover).

What are the Principal Securities in Which Each 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. Each Fund may invest in equity or equity-related securities and equipment lease certificates, equipment trust certificates and conditional sales contracts, or limited partnership interests.

Corporate Debt Securities

Corporate debt securities are taxable debt obligations issued by corporations, are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The market value of a debt security generally reacts inversely to interest rate changes. When prevailing interest rates decline, the price of the debt obligation usually rises, and when prevailing interest rates rise, the price usually declines.

Exchange-Traded Funds

Each 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. Each Fund will not invest more than 25% of its total assets in a single ETF.

Foreign Securities

Each 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 each Fund?

Unless otherwise stated within its specific investment policies, each 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 a Fund. If successful, they may benefit a 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:

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

Illiquid Investments

Each 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 each Fund's Board, certain restricted securities may be deemed liquid and will not be counted toward this 15% limit.

Temporary Defensive Investments

Each 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, each 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. Each 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 each Fund's investments listed in this Prospectus will apply at the time of investment. Each 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

Each 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

Each 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 Each 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 a 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

A 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

A 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 a 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 a Fund's investments in ETFs, the performance of a 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?

Risks Associated with New Funds

Each Fund has a limited operating history for investors to evaluate, other than with respect to the RiverFront Long-Term Growth 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 a Fund's non-U.S. investments to decline in terms of U.S. dollars. Additionally, certain of a 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 a 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 a 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

Each 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 a 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. Each 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, each 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. Each Fund may also call such loans in order to sell the securities involved.

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 for all of the Funds, except for the RiverFront Long-Term Growth & Income Fund, for which the composite began on May 1, 2009. Each composite and its related 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 its related Fund in this Prospectus and should not be considered indicative of future performance of that 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 a Fund are included in the related 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 any Fund. If a 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 presentation that adheres to the GIPS® standards 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

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	0.83	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	0.75	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	11.86	13.63*	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 & Poor's 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

RIVERFRONT INVESTMENT GROUP | ASSET ALLOCATION: MODERATE GROWTH

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*	12.18	48	N/A	22.42	325.29
2004	11.41	12.95*	10.88	550	0.77	225.895	1157.60
2005	9.41	11.02*	4.91	2004	0.79	879.370	3153.53
2006	12.64	14.31*	15.79	3365	0.94	1393.878	4665.65
2007	8.21	9.81*	5.49	4265	0.63	1876.450	7442.44
2008	-31.41	-30.48*	-37.00	122	N/A	39.720	376.86
2009	23.76	26.19*	26.46	748	1.12	306.065	1453.91
2010	10.54	12.43*	13.59	976	0.54	383.795	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 & Poor's 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)	12.37	4.37	7.90
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

RIVERFRONT INVESTMENT GROUP | ASSET ALLOCATION: LONG-TERM GROWTH & INCOME

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*	29.70	49	N/A	17.315	1453.91
2010	12.4	14.04*	12.78	174	0.52	72.696	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 & Poor's 500 Index.

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
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

RIVERFRONT INVESTMENT GROUP | ASSET ALLOCATION: MODERATE GROWTH & INCOME

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*	12.18	159	N/A	44.679	325.29
2004	12.50	14.04*	10.88	1608	0.77	346.690	1157.60
2005	1.85	3.22*	4.91	4096	0.97	919.627	3153.53
2006	12.44	13.94*	15.79	3576	0.92	831.576	4665.65
2007	3.66	5.16*	5.49	4296	0.59	1060.202	7442.44
2008	-19.89	-18.79*	-37.00	44	N/A	20.518	376.86
2009	20.42	22.79*	26.46	938	0.63	413.774	1453.91
2010	7.13	8.79*	11.02	1879	0.48	823.284	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 & Poor's 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)	8.72	5.37	7.48
S&P 500 Index	15.06	2.29	5.37
Barclays Capital U.S. Aggregate Bond Index	6.54	5.8	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	2.2

ALPS/KOTAK INDIA GROWTH FUND (THE “FUND”)

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT 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 about the Fund’s investments and the risks of investing.

What is the Fund’s Investment Objective?

The Fund’s investment goal is 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?

To achieve its objective, the Fund will invest at least 80% of its total assets in equity and equity-linked securities of “Indian companies.” Indian companies are those that:

- are organized under the laws of, or maintain their principal place of business in, or for which the principal trading market for their securities is in India; or
- derive 50% or more of their total revenue or profit from either goods or services produced or sales made in India; or
- have 50% or more of their assets in India.

Equity securities in which the Fund can invest may include common stocks, preferred stocks, convertible securities, depositary receipts, rights and warrants to buy common stocks and privately placed securities. The Fund intends to invest in the equity securities of Indian companies by investing in shares of a wholly owned, collective investment vehicle (the “Portfolio”), registered with and regulated by the Mauritius Financial Services Commission. The Portfolio shall invest in securities of a wide selection of Indian companies, consistent with the Fund’s investment strategies. Investment by the Portfolio is a tax efficient method of investing indirectly in Indian companies. The Portfolio will seek to establish residency in Mauritius to be eligible to receive beneficial tax treatment under the Treaty.

To the extent the Fund invests through the Portfolio, an investment in the Fund is an indirect investment in the Portfolio. Unless the context otherwise requires, descriptions in this Prospectus of securities and transactions, and their associated risks, generally refer to investments made through the Portfolio.

The Fund will invest directly and/or indirectly in equity and equity-linked securities of Indian companies that, in the opinion of the Fund’s investment sub-adviser, Kotak Mahindra (UK) Limited (“Kotak” or the “Sub-Adviser”) have one or more of the following characteristics for growth, such as, but not exclusively limited to Indian companies:

- that are sector leaders and enjoy leadership in their respective segments;
- that are strong asset plays; and
- that are expected to witness operational and financial improvement due to positive swing in their business cycles.
- that are expected to sustain high growth due to their ability to create new markets, develop nascent business segments and operate successfully in niche segments with scale-up potential;
- that are expected to create and deliver long-term value due to innovation and IPR development;
- with the potential for value unlocking in the medium- to long-term due to strategic sale, change in management, deregulation, economic legislation and reform

The Sub-Adviser will implement an active Fund management strategy, employing both “top-down” and “bottom-up” research styles combined with macro and economic analysis. As a “top down” investor, Kotak focuses primarily on broad investment contours like sectoral and sub-sectoral composition. The Kotak investment team examines the Indian and global economy to identify potential investment opportunities across industries. As a “bottom-up” investor focusing primarily on individual securities, the Sub-Adviser looks for companies whose current market valuations, in the Sub-Adviser’s opinion, does not reflect future growth prospects. The Sub-Adviser chooses companies that have identifiable drivers of future earnings growth and present, in the Sub-Adviser’s opinion, the best trade-off between that potential earnings growth, business and financial risk and valuation. The Sub-Adviser’s philosophy includes favoring companies that have competitive advantages through leading-edge products, intellectual property, product positioning, unique market niches, brand identity, solid management teams, strong balance sheets, above average or rising margins and strong returns on capital invested in the business. In choosing equity investments, the Sub-Adviser also considers such factors as the financial strength of the company, the expertise of management, the growth potential of the company within the industry, and the growth potential of the industry itself.

MORE ON THE FUND'S INVESTMENTS AND RELATED RISKS

The Fund's investment objective and its principal investment strategies and risks are described under "Investment Objective and Principal Investment Strategies." This section provides additional information about the Fund's investment strategies and portfolio management techniques the Fund may use, as well as the 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, which is available without charge upon request (see back cover).

What are the Principal Securities in which the Fund Invests?

The Fund invests primarily in the equity securities of Indian companies. Equity securities in which the Fund can invest may include common stocks, preferred stocks, convertible securities, depositary receipts, rights and warrants to buy common stocks and privately placed securities. The Fund intends to invest in companies of all capitalization sizes. The Fund intends to invest in the equity securities of Indian companies by investing in shares of a wholly owned, collective investment vehicle (the "Portfolio"), registered with and regulated by the Mauritius Financial Services Commission. The Portfolio was formed for the purpose of facilitating the Fund's purchase of securities of a wide selection of Indian companies, consistent with the Fund's investment strategies. Investing through the Portfolio is intended to provide the Fund with a tax efficient method of investing indirectly in Indian companies. The Portfolio will seek to establish residency in Mauritius to avail itself of a beneficial double taxation treaty between Mauritius and India.

To the extent the Fund invests through the Portfolio, an investment in the Fund is an indirect investment in the Portfolio. Unless the context indicates otherwise, descriptions in this Prospectus of securities and transactions, and their associated investment risks and restrictions, refer to and apply with respect to investments made indirectly by the Fund through the Portfolio.

What are the Non-Principal Strategies of the Fund?

The Fund may invest in shares of exchange-traded funds (ETFs), affiliated money market funds and other investment companies. An ETF is a registered investment company that seeks to track the performance of a particular market index. These indexes include not only broad-market indexes but more specific indexes as well, including those relating to particular sectors, markets, regions or industries.

Derivatives, which are investments that have a value based on another investment, exchange rate or index, may also be used as substitutes for securities in which the Fund can invest. The Fund may use futures contracts, forwards, options, swaps, participation notes and other derivatives as tools in the management of portfolio assets. The Fund may use derivatives to hedge various investments, for risk management and for non-hedging purposes, such as seeking to enhance return.

The Fund may from time to time hedge all or a portion of its foreign currency exposure against the U.S. dollar.

The Fund may invest in securities denominated in Indian Rupees, U.S. dollars, major reserve currencies and currencies of other countries in which it can invest.

While the Fund invests primarily in equities, it may invest up to 20% of its net assets, plus the amount of borrowings for investment purposes, in debt obligations and debt securities that may or may not qualify as securities of "Indian companies," which may be lower-rate or unrated, when consistent with the Fund's investment goal, and securities issued by governmental entities and private issuers. The Fund also may invest in high yield securities and high risk bonds which are below investment grade (junk bonds).

The Fund may invest any portion of its assets that is not in Indian companies in high-quality short-term money market instruments, money market shares, repurchase agreements or equity or debt securities of companies in countries outside of India. To temporarily defend its assets during adverse market, economic, political or other conditions, the Fund may invest any amount of its assets in these instruments. These instruments may be in various currencies.

Where the capital markets in certain countries are either less developed or not easily accessible to foreign investors, the Fund may invest in these countries by investing in closed-end investment companies that are authorized to invest in those countries.

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 indexed/structured securities and securities purchased on a when-issued, delayed delivery or forward commitment basis.

Cash Position

The Fund may not always stay fully invested in stocks or bonds. 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 advances or declines to the same extent that it would if the Fund remained more fully invested in stocks or bonds.

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 of Trustees, 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.

Portfolio Turnover

The portfolio turnover rate for the Fund may vary greatly from year to year and may exceed 100% in any given year, which may involve additional expenses to the Fund, including portfolio transaction costs. Higher portfolio turnover rates generally increase transaction costs, which are Fund expenses, and may increase your tax liability if the transactions result in capital gains.

Investment Limitations

Except with respect to the illiquid investment restrictions set forth above, all limitations on Fund investments listed in this Prospectus will apply at the time of investment. A 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.

What are the Principal Risks of Investing in the Fund?

India Market Risks.

Political and Economic Risks in India. Investments in India can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. Political and economic structures in India generally lack the social, political and economic stability of more developed nations. The share prices of companies in India tend to be volatile and there is a significant possibility of loss. Governmental actions can have a significant effect on the economic conditions in India, which could adversely affect the value and liquidity of the Fund's investments. Although the government of India has recently begun to institute economic reform policies, there can be no assurance that it will continue to pursue such policies or, if it does, that such policies will succeed.

The laws of India relating to limited liability of corporate shareholders, fiduciary duties of officers and directors and the bankruptcy of state enterprises are generally less well developed or different from such laws in the United States. The risk of loss may also be increased because there may be less information available about Indian issuers since they are not subject to the extensive accounting, auditing and financial reporting standards and practices which are applicable in the United States. There is also a lower level of regulation and monitoring of the Indian securities market and its participants than in other more developed markets.

It may be more difficult to obtain or enforce a judgment in the courts of India than it is in the United States. In addition, unanticipated political and social developments may affect the value of the Fund's investments in India and the availability to the Fund of additional investments. Monsoons and other natural disasters also can affect the value of Fund investments.

The growing interconnectivity of global economies and financial markets has increased the possibilities that conditions in one country or region might adversely impact the issuers of securities in a different country or region. In particular, the adoption or continuation of protectionist trade policies by one or more countries, or a slowdown in the U.S. economy, could lead to a decrease in demand for Indian products and reduced flows of private capital to the Indian economy.

The political, economic and social structures of many developing countries, including India, may be less stable and more volatile than those in the U.S. investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases. It is possible that a government may take over the assets or operations of a company or impose restrictions on the exchange or export of currency or other assets. Some countries also may have different legal systems that may make

it difficult for the Fund to vote proxies, exercise shareholder rights and pursue legal remedies with respect to its foreign investments. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries, securities and currency markets, and the value of the Fund's investments, in non-U.S. countries. Religious and border disputes persist in India, and India has from time to time experienced civil unrest and hostilities with countries such as Pakistan. The longstanding dispute with Pakistan over the bordering Indian state of Jammu and Kashmir, a majority of whose population is Muslim, remains unresolved. The Indian population is comprised of diverse religious, linguistic and ethnic groups, and from time to time, India has experienced internal disputes between religious groups within the country. The Indian government has confronted separatist movements in several Indian states. These factors are extremely difficult, if not impossible, to predict and take into account with respect to the Fund's investments.

Market Risk in India. The stock markets in India are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions and in interpreting and applying the relevant laws and regulations. The securities industry in India is comparatively underdeveloped, and stockbrokers and other intermediaries may not perform as well as their counterparts in the United States and other more developed securities markets. If trading volume is limited by operational difficulties, the ability of the Fund to invest its assets may be impaired.

A high proportion of the securities of many Indian issuers are held by a limited number of persons or entities, which may limit the number of shares available for investment by the Fund. Sales of securities by such issuers' major shareholders, or the perception that such sales may occur, may also significantly and adversely affect the market price of such securities and, in turn, the Fund's investment. A limited number of issuers represent a disproportionately large percentage of market capitalization and trading value.

Foreign Investment Risk in India. Foreign investment in the securities of issuers in India is usually restricted or controlled to some degree. In India, only certain "Foreign Institutional Investors" ("FIIs") and non-Indian mutual funds that comply with certain statutory conditions and are registered with the Securities and Exchange Board of India ("SEBI"), may make direct investments in exchange traded Indian securities (and securities to be listed, or those approved on the over-the-counter exchange of India). The Sub-Adviser is registered with the SEBI as an FII. Any cancellation of such FII registration or the non-renewal of the registration poses a risk to the Fund.

The Portfolio has applied for registration as a sub-account with SEBI as a 'broad based fund'. In case the Fund is not

able to meet the requirements of being a 'broad based fund' as per the above definition, it would affect the Fund's ability to invest and may also have an opportunity cost of finding other suitable investments. Any cancellation of such Sub-account registration or the non-renewal of the registration also poses a risk to the Fund.

Under the existing FII Regulations, the Fund can invest only up to 10% of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company. The investment of the Fund is accordingly restricted to that extent. Further, the debt limit is allocated to the FII or sub-accounts in an open bidding platform. There is no assurance that the Fund will be successful in such bids and its failure in such bids poses a risk to the Fund.

Additionally, ownership of the Fund by certain non-resident Indians and companies owned by non-resident Indians and ownership by the Portfolio of Indian companies may be restricted. Currently, under normal circumstances, income, gains and initial capital with respect to such investments are freely repatriable, subject to payment or withholding of applicable Indian taxes. There can be no assurance that these restrictions on foreign investment will not change in a way that makes it more difficult or impossible for the Fund to implement its investment objective or repatriate its income, gains and initial capital from India.

Settlement Risk in India. Settlement of securities transactions in India are subject to risk of loss, may be delayed and are generally less frequent than in the United States, which could affect the liquidity of the Fund's assets. In addition, disruptions due to work stoppages and trading improprieties in these securities markets have caused such markets to close. If extended closings were to occur in stock markets where the Fund was heavily invested, the Fund's ability to redeem Fund shares could become correspondingly impaired. To mitigate these risks, the Fund may maintain a higher cash position than it otherwise would, thereby possibly diluting its return, or the Fund may have to sell more liquid securities which it would not otherwise choose to sell.

Currency Risk in India. Because investing in India involves investing in Indian rupees, the value of the assets of the Fund as measured by U.S. dollars may be adversely affected by changes in currency exchange rates. Such rates may fluctuate significantly over short periods of time causing the Fund's net asset value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. At times the portfolio manager may (but is not required to) use hedging techniques (such as forward contracts and options) to attempt to mitigate the adverse effects of foreign currency fluctuations.

Investment into India from Mauritius. The Fund intends to invest into the Portfolio. The Portfolio, which shall invest in

the securities of Indian companies, is an entity formed in the Republic of Mauritius which has elected to be treated as a disregarded entity for U.S. federal income tax purposes. A disregarded entity is a separate legal entity that is treated as part of its owner for U.S. federal income tax purposes.

The Portfolio will seek to establish residency in Mauritius in order to allow the Fund to be eligible to receive the beneficial treatment under the currently Treaty. The Supreme Court of India has previously upheld the validity of the Treaty in response to a lower court challenge contesting the treaty's applicability to certain foreign entities. The Court clarified that a certificate of residence in Mauritius is sufficient evidence of residence in Mauritius for purposes availing the benefits under the Treaty. The Portfolio has received a Tax Residence Certificate from the Director General of Mauritius Revenue Authority.

In 2004, India reduced the tax rate from 10% to zero on long-term capital gains arising from the sale on a recognized stock exchange in India of, among other things, equity shares and units of "equity oriented" funds, provided that the applicable securities transaction tax has been paid. The Indian tax rate on short-term capital gains was increased from 10% to 15% (plus surcharge) effective from April 1, 2008. The primary tax advantage of investing through the Portfolio and relying on the India-Mauritius treaty is the elimination of the short-term capital gains tax applicable in India. Any change in the provision of this treaty, in its applicability to the Fund or the Portfolio, or in the requirements established by Mauritius to qualify as a Mauritius resident, could result in the imposition of various taxes on the Fund by India, which could reduce the return to the Fund on its investments. Further, the Code proposes to introduce a uniform tax rate for all capital gains and thus, the reduced rate of 0% or 15% may be dispensed. Also, pursuant to the enactment of the Code, the Treaty entitlement may be limited as the Code proposes to enact general anti-avoidance rules.

The Portfolio is a private company limited by shares incorporated under the Mauritius Companies Act 2001. The Portfolio shall issue redeemable preference shares in registered form and the Fund is the sole shareholder in the Portfolio. The Portfolio holds a Category 1 Global Business License under the Financial Services Act 2007. As a wholly owned subsidiary of the Fund, all assets and liabilities, income and expenses of the Portfolio are consolidated in the statement of net assets and operations of the Fund. All investments held by the Portfolio are disclosed in the accounts of the Fund.

Draft Direct Taxes Code Bill. As part of its tax reform initiatives, the Government of India is in the process of revising, consolidating and simplifying the language and structure of India's direct tax laws into a single piece of legislation – the Direct Tax Code ("DTC"). In furtherance of this objective, a draft bill for the DTC was placed before the Indian Parliament on August 30, 2010. The DTC is in its draft stages and has

been referred to a Parliamentary Standing Committee, which will give its suggestions thereon after one more round of public comments. After the DTC is approved by both Houses of the Indian Parliament and receives the President's assent, it would be enacted as law. The DTC is intended to replace the current Income Tax Act, 1961 effective April 1, 2012.

A general anti-avoidance provision ("GAAR") has been embodied into the DTC. GAAR would be applicable where the main purpose of an arrangement is tax avoidance. GAAR provisions empower the tax authorities to declare any arrangement as an "impermissible avoidance arrangement," provided the same has been entered into with the main objective of obtaining tax benefit under specified circumstances. It is not yet clear how the GAAR will be invoked by the tax authorities in India. If the Indian tax authorities were to apply GAAR to the Portfolio (on or after April 1, 2012), this could result in the benefits under the Treaty being denied and the Portfolio would be disregarded and the income from India would be reallocated to the Fund. This reallocation could have an adverse impact on the taxability of the Fund and the returns to the investors by imposing capital gains tax as follows: (a) long-term capital gains on sale of shares in the stock exchange on which securities transaction tax is discharged (zero); (b) short-term capital gains on sale of shares in the stock exchange on which securities transaction tax is discharged (effective rate of 15%); and (c) long- or short-term capital gains on sales of unlisted shares or listed shares where securities transaction tax is not discharged (effective rate of 30%), with long-term capital gains being eligible for indexation benefits.

Geographic Concentration Risk. Because the Fund concentrates in a single region of the world, the Fund's performance may be more volatile than that of a fund that invests globally. If Indian securities fall out of favor, it may cause the Fund to underperform funds that do not concentrate in a single region of the world.

Minimum Alternative Tax. In the event that the benefits of the India/Mauritius Tax Treaty are not available to the Portfolio, or if the Portfolio is held to have Permanent Establishment in India, the Portfolio may be subject to a Minimum Alternate Tax ("MAT"). As per the Income Tax Act, if the tax payable by any company (including a foreign company) is less than 18.5% of its book profits, it will be required to pay MAT which will be deemed to be 18.5% (exclusive of surcharge and education cess) of such book profits. Long-term capital gains on the sale of listed securities are included in the definition of "book profits" for the purposes of calculating MAT.

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.

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

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. The lack of an active trading market may make it difficult to obtain an accurate price for a security held by the Fund. Derivatives and securities of emerging market issuers tend to involve greater liquidity risk and valuation risk. In addition, liquidity risk tends to increase to the extent the Portfolio invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities.

Depository Receipt Risk

The Fund's investments may take the form of depository receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), and unsponsored depository receipts. Depository receipts are typically issued by a financial institution and evidence ownership interests in a foreign security. Unsponsored depository receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depository receipts. Unsponsored depository receipts are issued by one or more depositories in response to market demand, but without a formal agreement with the company that issues the underlying securities.

Small-Capitalization Company Risk

Although the Fund may invest in equity investments of all companies across all market capitalizations, the Fund's risks increase if it invests more heavily in smaller companies (mid-cap and small-cap companies). The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Credit Risk

To the extent that the Fund seeks higher returns by investing in non-investment-grade bonds, often called junk bonds, it takes on additional risks, since these bonds are considered predominantly speculative and are more sensitive to interest rate and economic changes and their issuers have less secure financial position.

Investment Company Risk

If the Fund invests in shares of another investment company, shareholders would bear not only their proportionate share of the Fund's expenses, but also similar expenses of the underlying investment company. The price movement of an investment company that is an ETF may not track the underlying index and may result in a loss.

Derivatives Risk

The Fund may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the Fund, and the cost of hedging may reduce the Fund's returns.

Non-Diversified Fund Risk

Since the Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased concentration in fewer issuers may result in the Fund's shares being more sensitive to economic results of those issuing the securities. Therefore, the Fund may be more volatile than funds that hold a greater number of issuers.

Privately Placed Securities Risk

Privately placed securities generally are less liquid than publicly traded securities and the Fund may not always be able to sell such securities without experiencing delays in finding buyers or reducing the sale price for such securities.

New Portfolio Risk

The Fund has a limited operating history for investors to evaluate. Also, the Fund may invest in certain types of securities or geographic areas that, because of the Fund's size, may have a disproportionate impact on the Fund's performance results. The Fund would not necessarily have achieved the same performance results aggregate net assets had been greater.

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.

DISCLOSURE OF PORTFOLIO HOLDINGS

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

MANAGEMENT

ALPS Advisors, Inc. (the “Adviser”), subject to the authority of the Board of Trustees, is responsible for the overall management and administration of each 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.

ALPS/Red Rocks Listed Private Equity Fund

The Adviser has delegated daily management of Fund assets to Red Rocks Capital LLC, 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. The Sub-Adviser is the creator, manager and owner of the Listed Private Equity Index, International Listed Private Equity Index and Global Listed Private Equity Index. The Sub-Adviser also has extensive investment experience and has developed proprietary research on the universe of Listed Private Equity Companies and intends to select Listed Private Equity Companies for the Fund, and their respective weightings within the Fund, based upon a variety of criteria, including: valuation metrics and methodology, financial data, historical performance, management, concentration of underlying assets, liquidity and the need for diversification among underlying assets (i.e., industry sectors, geographic locations, stage of investment and vintage year). The Sub-Adviser’s principal address is 25188 Genesee Trail Road, Suite 250, Golden, Colorado 80401.

Pursuant to the Investment Advisory and Management Agreement (the “Advisory Agreement”), the Fund pays the Adviser an annual management fee of 0.85% 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 0.57% based on the Fund’s average daily net assets. The sub-advisory 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 the Sub-Advisory Agreement is provided in the Fund’s semi-annual report to shareholders for the period ended October 31, 2010.

The Sub-Adviser retains the right to use the name “Listed Private Equity” in connection with another investment company

or business enterprise with which the Sub-Adviser is or may become associated. The Sub-Adviser has granted to the Trust the right and license to use the name “Listed Private Equity”, which right and license shall automatically terminate ninety (90) days after termination of the Sub-Advisory Agreement.

ALPS/WMC Value Intersection Fund

On August 29, 2009, the Activa Mutual Funds Trust – Activa Value Fund (the “Predecessor Fund”) reorganized into the Fund. The Predecessor Fund commenced operations on August 10, 1971. The Adviser had not served as investment adviser to the Predecessor Fund. The Sub-Adviser has managed the Fund since January 1, 2000.

The Adviser has delegated daily management of Fund assets to Wellington Management, 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. The Sub-Adviser served as investment sub-adviser to the Predecessor Fund. The Sub-Adviser is a Massachusetts limited liability partnership with principal offices at 280 Congress, Boston, Massachusetts 02210. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 70 years. As of June 30, 2011, Wellington Management had investment management authority with respect to approximately \$676 billion in assets.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), the Fund pays the Adviser an annual management fee of 0.95% 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 (i) fifty (50) basis points of the Fund’s daily net assets during the month of \$0 - \$250 million; (ii) forty (40) basis points of the Fund’s daily net assets during the month of between \$250 million and \$500 million; and (iii) thirty (30) basis points of the Fund’s daily net assets during the month of \$500 million and above. The sub-advisory 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 April 30, 2010.

Clough China Fund

At the close of business on January 15, 2010, the Old Mutual Funds Trust I – Old Mutual China Fund (the “Predecessor Fund”) reorganized into the Fund. The Predecessor Fund commenced operations on December 30, 2005. The Adviser did not serve as investment adviser to the Predecessor Fund.

The Adviser has delegated daily management of Fund assets to Clough Capital Partners LP (the “Sub-Adviser” or “Clough Capital”), 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. The Sub-Adviser served as investment sub-adviser to the Predecessor Fund since July 2009. The Sub-Adviser is a Delaware limited partnership with principal offices at One Post Office Square, 40th Floor, Boston, Massachusetts 02109. Clough Capital is a registered investment adviser under the Investment Advisor’s Act of 1940, which provides investment services to investment companies, including four global long / short private investment funds, an Asia only long / short private investment fund (focusing significantly on China) and three global closed-end mutual funds. Clough Capital was founded in 2000 and, as of June 30, 2011, had investment management authority with respect to approximately \$4.0 billion in assets.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), the Fund pays the Adviser an annual management fee of 1.35% 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 0.90% based on the Fund’s average daily net assets. The sub-advisory 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 ending, April 30, 2010.

Jefferies Asset Management Commodity Strategy Allocation Fund

The Adviser has delegated daily management of Fund assets to Jefferies Asset Management, LLC (the “Sub-Adviser”), 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.

The Sub-Adviser is an investment adviser registered under the Investment Advisers Act of 1940 engaged in the business of providing investment management and portfolio management services to investment funds and managed accounts. The Sub-Adviser’s address is The Metro Center, One Station Place, 3N, Stamford, Connecticut 06902.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), the Fund will pay the Adviser an annual management fee of 0.85% 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 pursuant to the Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) as follows: The Adviser will pay the Sub-Adviser an annual management fee of 0.75% based on the Fund’s average daily net assets. The sub-advisory 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, shareholders of the Fund or the Adviser may terminate the Advisory Agreement upon sixty (60) days notice.

The Subsidiary has entered into a separate advisory agreement with Jefferies Asset Management, LLC, the Subsidiary’s investment adviser and the Fund’s investment sub-adviser (the “Sub-Adviser”), for the management of the Subsidiary’s portfolio pursuant to which the Subsidiary is obligated to pay the Sub-Adviser a management fee at the same rate that the Fund pays its investment adviser, ALPS Advisors, Inc. (the “Adviser”), for services provided to the Fund. The Adviser has agreed to waive the management fee it receives from the Fund in an amount equal to the management fee paid by the Subsidiary. The Sub-Adviser has agreed to waive the sub-advisory fee it receives from the Adviser in an amount equal to the management fee paid by the Subsidiary. These waivers may not be terminated without the consent of the Board of the Fund.

The initial term of the Sub-Advisory Agreement and the Subsidiary Advisory Agreement is two years and may be reappraised annually thereafter. The Board, shareholders of the Fund, the Adviser or the Sub-Adviser may terminate the Sub-Advisory Agreement and the Subsidiary Advisory Agreement upon sixty (60) days notice.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's Advisory and Sub-Advisory Agreement is provided in the Fund's semi-annual report to shareholders for the period ending October 31, 2010.

The RiverFront Funds

The Adviser has delegated daily management of each 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 each 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"), each 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 a 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 RiverFront Moderate Growth, RiverFront Long-Term Growth & Income and RiverFront Moderate Growth & Income Fund's Advisory Agreement and Sub-Advisory Agreement is provided in the Funds' semi-annual report to shareholders for the period ended October 31, 2010. A discussion regarding the basis for the Board's approval of the RiverFront Long-Term Growth Fund's Advisory and Sub-Advisory Agreement is provided in the Fund's annual report to shareholders for the period ended December 31, 2010.

ALPS/Kotak India Growth Fund

The Adviser has delegated daily management of Fund assets to Kotak Mahindra (UK) Limited (the "Sub-Adviser" or "Kotak"), 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.

Kotak is a company incorporated under the Companies Act of 1985 in the United Kingdom and regulated by the Financial Services Authority ("FSA") in the United Kingdom, with a branch in Dubai that is regulated by the Dubai Financial Services Authority and a branch in Singapore that is regulated by Monetary Authority of Singapore. Kotak is registered with the SEC as a registered investment adviser and also is registered with the Securities Exchange Board of India as a Foreign Institutional Investor. Kotak is part of the Kotak Mahindra Group based in Mumbai, India. Kotak's principal business address is 8th Floor, Portsoken House, 155-157 Minories, London EC3N 1LS United Kingdom. The Sub-Adviser may render the services contemplated under the sub-advisory agreement from either its London office or its respective branches.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Fund will pay the Adviser an annual management fee of 1.25% 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 pursuant to the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") as follows: The Adviser will pay the Sub-Adviser an annual management fee of 1.15% based on the Fund's average daily net assets on the first \$50 million and 1.05% based on the Fund's average daily net assets over \$50 million. The sub-advisory 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, shareholders of the Fund or the Adviser may terminate the Advisory Agreement upon sixty (60) days notice.

The initial term of the Investment Advisory Agreement, the Sub-Advisory Agreement and the Portfolio Advisory Agreement is two years and may be reapproved annually thereafter. The Board, shareholders of the Fund, the Adviser or the Sub-Adviser may terminate the Sub-Advisory Agreement upon sixty (60) days notice.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's Advisory and Sub-Advisory Agreement is provided in the Fund's semi-annual report to shareholders for the period ending April 30, 2011.

The Adviser has agreed to waive and the Sub-Adviser has agreed to waive and/or reimburse fees or expenses in order to limit Total annual Fund operating expenses after fee waiver/expense reimbursements (excluding distribution and service (12b-1) fees, shareholder services fees, Acquired fund fees and expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.60% of the Fund's average daily net assets. This agreement is in effect through August 31, 2012. The Fund may have to repay some of these waivers and reimbursements to the Adviser and the Sub-Adviser in the following three years. This agreement may not be terminated or modified prior to this date except with the approval of the Fund's Board of Trustees.

THE PORTFOLIO MANAGERS

The portfolio managers are primarily responsible for the day-to-day operation of each Fund.

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

Fund Portfolio Managers Past 5 Years' Business Experience

ALPS/Red Rocks Listed Private Equity Fund

The portfolio managers are primarily responsible for the day-to-day operation of the Fund. Each of the persons listed below has served as the Fund's portfolio manager since the Fund's inception on December 31, 2007. The Fund's portfolio managers collectively arrive at investment decisions.

Portfolio Managers	Past 5 Years' Business Experience
Adam Goldman	Portfolio manager of the Fund, is a Co-Founder and Managing Director of Red Rocks Capital LLC, 2003-Present. Previously, he served as a General Partner and Managing Director in four separate venture funds with Centennial Ventures, Denver, Colorado, investing and managing approximately \$1 billion in committed capital from 1992 through 2002.
Mark Sunderhuse	Portfolio manager of the Fund, is a Co-Founder and Managing Director of Red Rocks Capital LLC, 2003-Present. Previously, he was a Portfolio Manager and Partner with Berger Financial, in Denver, Colorado, from 1998 to 2001. Berger Financial oversaw in excess of \$14 billion in discretionary assets and Mr. Sunderhuse managed three funds while at Berger (New Generation, Mid-Cap Growth and Select). In addition, Mr. Sunderhuse was closely involved with acquiring outside investment management firms to complement Berger Financial's institutional line-up.

ALPS/WMC Value Intersection Fund

The portfolio manager is primarily responsible for the day-to-day operation of the Fund.

Portfolio Manager	Past 5 Years' Business Experience
Mammen Chally, CFA	Vice President and Equity Portfolio Manager of Wellington Management, joined the firm as an investment professional in 1994. Mr. Chally is primarily responsible for the day-to-day operation of the Fund. He has been the portfolio manager for the Fund since May 2009 and for other clients of the firm for at least the past five years.

Clough China Fund

The portfolio managers are primarily responsible for the day-to-day operation of the Fund. Each of the persons listed below has served as the Fund's portfolio manager since the Fund's inception and served as portfolio manager of the Predecessor Fund. The Fund's portfolio managers, in consultation with an Investment Committee, collectively arrive at investment decisions.

Portfolio Managers	Past 5 Years' Business Experience
Francoise Vappareau (Co-Manager)	Managing Director, Clough Capital Hong Kong Ltd, since September 2009 and Co-Portfolio Manager, Clough Capital, since January 2010. Formerly Principal, Portfolio Manager and Senior Research Analyst, Clay Finlay (HK) Ltd., 2005 – August 2009, Investment Consultant, Research Works, 2003 – 2004; Vice President, Senior Investment Manager & Strategy Coordination, Lombard Odier (Asia), Hong Kong SAR, 1995 – 2002; and Fund Manager-Developed Markets, Lombard Odier Geneva, 1980 – 1995. Ms. Vappareau earned her MBA from Paris University in 1971. Ms. Vappareau served as Portfolio Manager of the Fund (including the Fund's predecessor) since inception of December 2005.
Eric Brock (Manager)	Partner and Research Director, Clough Capital, since 2000; Formerly leveraged finance investment banker with Bear Stearns & Co. and CPA with Ernst & Young. Mr. Brock earned his MBA from the University of Chicago and his BA in Accounting from Boston College. Mr. Brock has served as Portfolio Manager of the Fund (including the Fund's predecessor) since July 2009.

Jefferies Asset Management Commodity Strategy Allocation Fund

The portfolio manager is primarily responsible for the day-to-day operation of the Fund and the Cayman Subsidiary.

Portfolio Manager	Past 5 Years' Business Experience
Robert B. Hyman	Senior Vice President for Jefferies Asset Management, LLC and Portfolio Manager to the Fund and its Cayman Islands subsidiary. Mr. Hyman re-joined JAM in June 2010. From January 2004 to April 2006, Mr. Hyman was a portfolio manager for Jefferies Asset Management, LLC in its Real Asset Division, where he traded commodity futures, options, indices, foreign exchange, ETFs, and commodity related equities. During his 30 plus years successfully trading commodities and commodity related products, Mr. Hyman has held a number of trading and risk control positions, including proprietary trading positions at Lehman Brothers, Amerada Hess Crude & Gas Co., and Drexel Burnham Lambert. Most recently, from April 2007 to Feb 2009, Mr. Hyman was a proprietary trader for First New York Securities, LLC, where he traded commodity futures, time spreads, exchange for physicals, and commodity related equities. From Aug 2009 to May 2010, Mr. Hyman was a proprietary trader at The Gelber Group, focusing on commodity futures, spreads and foreign exchange trading. Mr. Hyman graduated from Dartmouth College in 1978 with a Bachelor of Arts degree in Government. Mr. Hyman has been portfolio manager of the Fund and the Subsidiary since its inception in June 2010.

The RiverFront Funds

The portfolio managers are primarily responsible for the day-to-day operation of each Fund. The individuals listed below are members of the investment management team at RiverFront that manages each 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.

Portfolio Managers	Past 5 Years' Business Experience
Michael Jones, CFA® ⁽¹⁾	Mr. Jones co-manages each Fund and in that capacity is primarily responsible for making strategic asset allocation decisions for each 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 each Fund and in that capacity is primarily responsible for making tactical adjustments to the strategic asset allocation made for each 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 each 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 each 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.

⁽¹⁾ CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Portfolio Managers	Past 5 Years' Business Experience
Tim Anderson, CFA®	Mr. Anderson co-manages each 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 each 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.

ALPS/Kotak India Growth Fund

The portfolio managers are primarily responsible for the day-to-day operation of the Fund. Each of the persons listed below has served as the Fund's portfolio manager since the Fund's inception. The Fund's portfolio managers collectively arrive at investment decisions.

Portfolio Managers	Past 5 Years' Business Experience
Nitin Jain, CFA®	Mr. Jain has served as a portfolio manager since the Fund's inception and as the Principal Fund Manager of Kotak's Long-Only Equities Fund Management from November 2006 to present. Mr. Jain was formerly employed a Fund Manager with Kotak Mahindra Asset Management Company from December 2005 to November 2006. Prior to this, he was associated with SBI Mutual Fund as a Fund Manager from 2004 to March 2005. Mr. Jain received his B.E. in Mechanical Engineering and an M.M.S. from Mumbai University and CFA®.
Harish Krishnan	Mr. Krishnan has served as a portfolio manager since the Fund's inception and as the Investment Manager of Mid Cap and Concentrated Strategies at Kotak from December 2007 to present. Prior to this, his roles included Research Analyst with Kotak from December 2006 to December 2007 and Portfolio Adviser with Kotak Mahindra Asset Management Company Limited from June 2005 to December 2006. Mr. Krishnan received his B.E. in electronics and communications from Calicut University and a Masters in Management from the Indian Institute of Management, Kozhikode (IIMK) and CFA®.

ADMINISTRATOR, DISTRIBUTOR AND TRANSFER AGENT OF THE FUNDS

ALPS Fund Services, Inc. (the “Transfer Agent”) serves as the Funds’ administrator, fund accounting and transfer agent. ALPS Distributors, Inc. (the “Distributor”) serves as the Funds’ distributor.

BUYING, EXCHANGING AND REDEEMING SHARES

Each Fund currently offers Class A, Class C and Class I shares. The ALPS/Red Rocks Listed Private Equity Fund also offers Class R shares. Each share class of a 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 a 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;
- total expenses associated with owning shares of each class; and
- whether you qualify for any reduction or waiver of sales charges (for example, Class A shares may be a less expensive option over time if you qualify for a sales charge reduction or waiver).

Class A and C 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 I shares are offered only through the certain types of financial intermediaries and to certain institutional investors. Class I 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 I shares are not offered directly to individual investors.

Class R Shares are generally available only to employee benefit plans. These may include, for example, retirement and deferred compensation plans maintained pursuant to Sections 401, 403 and 457 of the Internal Revenue Code (the “Code”); nonqualified deferred compensation plans; health

savings accounts maintained pursuant to Section 223 of the Code; and voluntary employees; beneficiary arrangements maintained pursuant to Section 501(c)(9) of the Code. Retirement plans maintained pursuant to Section 401 generally include 401(k) plans, profit sharing plans, money purchase pension plans and defined benefit plans. Retirement plans maintained pursuant to Section 403 must be established and maintained by non-profit organizations operating pursuant to Section 501(c)(3) of the Code in order to purchase Class R Shares. Class R Shares are generally not available for individual retirement accounts (IRAs) such as traditional, Roth, SEP, SAR-SEP and SIMPLE IRAs.

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.

Distribution and Services (12b-1) Plan for Class A, Class C and Class R Shares

Each Fund has adopted a separate plan of distribution for Class A and Class C shares, pursuant to Rule 12b-1 under the 1940 Act (each, a “Plan” and collectively, the “Plans”). In addition, the ALPS/Red Rocks Listed Private Equity Fund has adopted a separate Plan for its Class R shares.

The Plans allow each Fund, as applicable, to use Class A, Class C and/or Class R assets to pay fees in connection with the distribution and marketing of Class A, Class C or Class R shares and/or the provision of shareholder services to Class A, Class C or Class R shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Class A, Class C and/or Class R shares of the Fund as their funding medium and for related expenses.

The Plans permit each Fund to make total payments at an annual rate of up to 0.25% of a Fund’s average daily net assets attributable to its Class A shares, 0.75% of a Fund’s average daily net assets attributable to its Class C shares, and 0.50% of the ALPS/Red Rocks Listed Private Equity Fund’s average daily net assets attributable to its Class R shares. Because these fees are paid out of a Fund’s Class A, Class C or Class R assets on an ongoing basis, over time they will increase the cost of an investment in Class A, Class C and Class R shares, and Plan fees may cost an investor more than other types of sales charges.

Under the terms of the Plans, 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 all fees paid under the Plan for the first 12 months on any investment in Class C Shares to recoup its expenses with respect to the payment of commissions on sales of Class C Shares. Financial intermediaries will become eligible for compensation under the Class C Plan beginning in the 13th month following the purchase of Class C Shares, although ADI may, pursuant to a written agreement between ADI and a particular financial intermediary, pay such financial intermediary 12b-1 fees prior to the 13th month following the purchase of Class C Shares. ADI is entitled to retain some or all fees payable under the Plans 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.

Shareholder Services Plan for Class A Shares

The ALPS/Red Rocks Listed Private Equity Fund, Jefferies Asset Management Strategy Allocation Fund and ALPS/Kotak India Growth Fund have each adopted a shareholder services plan (a "Services Plan") with respect to the Fund's Class A shares. Under the Services Plan, each Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% for Class A shares of the average daily net asset value of the Class A shares of a Fund attributable to or held in the name of a Participating Organization for its clients as compensation for providing service activities pursuant to an agreement with a Participating Organization. Any amount of such payment not paid during a Fund's fiscal year for such service activities shall be reimbursed to such Fund as soon as practicable after the end of the fiscal year.

Shareholder Services Plan for Class C Shares

Each Fund has adopted a shareholder services plan (a "Shareholder Services Plan") with respect to its Class C shares. Under the Shareholder Services Plan, a Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.25% for Class C shares of the average daily net asset value of the Class C shares of a Fund attributable to or held in the name of a Participating Organization for its clients as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization.

Payments to Financial Intermediaries

The Funds' adviser and/or 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 each 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 each 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

Each Fund offers investors three Classes of shares: Classes A, C and I. The minimum investment in Class A shares and Class C shares is \$500 for tax-deferred accounts and \$2,500 for other accounts. The minimum investment in Class I shares is \$1,000,000. The ALPS/Red Rocks Listed Private Equity Fund also offers Class R shares, there is no investment minimum for Class R shares. Investors generally may meet the minimum investment amount by aggregating multiple accounts within a Fund. There is no subsequent investment minimum.

Each 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.

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 a 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.

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

Sales Charge When You Purchase Class A or Class C Shares

Below is a summary of certain features of Class A and Class C shares:

	Class A	Class C
Initial Sales Charge	Up to 5.50%*	None
Contingent Deferred Sales Charge ("CDSC")	None (except on redemptions of certain large purchases held for less than 12 months)	1.00% on redemptions within 12 months
Distribution and Service Fees	Up to 0.40%**	1.00%
Dividends	Generally higher than Class C due to lower annual expenses	Generally lower than Class A due to higher annual expenses
Typical Shareholder	Generally more appropriate for long-term investors	Generally more appropriate for short-term investors

* Depending on the total assets you invest.

** Depending on the Fund in which you invest.

Class A Shares

The following table lists the sales charges that will be applied to your purchase of Class A shares, subject to the breakpoint discounts indicated in the tables and described below.

Purchase Amount	Sales Charge as a Percentage of Offering Price	Dealer Concession as a Percentage of Offering Price
Less than \$50,000	5.50%	4.75%
\$50,000 but less than \$100,000	4.50%	3.75%
\$100,000 but less than \$250,000	3.50%	2.75%
\$250,000 but less than \$500,000	2.50%	2.00%
\$500,000 but less than \$1 million	2.00%	1.60%
\$1 million or greater*	0.00%	0.00%

* A CDSC of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million. See Section titled "Contingent Deferred Sales Charge" below.

The Class C, Class I and Class R shares do not charge an initial sales load.

Qualifying For A Reduction Or Waiver Of Class A Shares Sales Charge

You may be able to lower your Class A shares initial sales charge under certain circumstances. You can combine Class A shares you already own with your current purchase of Class A shares of a Fund to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of shares and purchases are described below. Contact your financial intermediary for more information.

In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described below in "Aggregating Accounts." You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Letter of Intent described below requires historical cost information in certain circumstances. You should retain records necessary to show the price you paid to purchase Fund shares, as a Fund, its agents, or your financial intermediary may not retain this information.

A Fund may waive Class A sales charges on investor purchases including shares purchased by:

- Officers, directors, trustees and employees of the adviser, sub-adviser and their respective affiliates;
- Registered representatives and employees of financial intermediaries with a current selling agreement with the Distributor or the adviser;
- Immediate family members of all such persons as described above; and
- Financial intermediary supermarkets and fee-based platforms.

Right of Accumulation

You may purchase Class A shares at a reduced initial sales charge determined by aggregating the dollar amount of the new purchase (measured by the offering price) and the total prior days net asset value (net amount invested) of all Class A shares of a Fund and of certain other classes then held by you, or held in accounts identified under “Aggregating Accounts,” and applying the sales charge applicable to such aggregate amount. In order to obtain such discount, you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

Letter of Intent

You may obtain a reduced initial sales charge on Class A shares by signing a Letter of Intent indicating your intention to purchase \$50,000 or more of Class A shares over a 13-month period. The term of the Letter of Intent will commence upon the date you sign the Letter of Intent. You must refer to such Letter of Intent when placing orders. With regard to a Letter of Intent, the amount of investment for purposes of applying the sales load schedule includes (i) the historical cost (what you actually paid for the shares at the time of purchase, including any sales charges) of all Class A shares acquired during the term of the Letter of Intent, minus (ii) the value of any redemptions of Class A shares made during the term of the Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. A portion of shares purchased may be held in escrow to pay for any sales charge that may be applicable. If the goal is not achieved within the period, you must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be redeemed. Please contact your financial intermediary to obtain a Letter of Intent application.

Aggregating Accounts

To take advantage of lower Class A shares initial sales charges on large purchases or through the exercise of a Letter of

Intent or right of accumulation, investments made by you, your spouse and your children under age 21 may be aggregated if made for your own account(s) and/or certain other accounts such as:

- trust accounts established by the above individuals (or the accounts of the primary beneficiary of the trust if the person who established the trust is deceased);
- solely controlled business accounts; and
- single participant retirement plans.

To receive a reduced sales charge under rights of accumulation or a Letter of Intent, you must notify your financial intermediary of any eligible accounts that you, your spouse and your children under age 21 have at the time of your purchase.

Contingent Deferred Sales Charge

Class A Shares

If you invest \$1 million or more, either as a lump sum or through a Fund’s accumulation or letter of intent programs, you can purchase Class A shares without an initial sales charge. However, a contingent deferred sales charge (“CDSC”) of 1% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$1 million. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class A Shares redeemed.

Class C Shares

There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class C Shares redeemed.

Waiver of CDSC

Each Fund may waive the imposition of a CDSC on redemption of Fund shares under certain circumstances and conditions, including without limitation, the following:

- redemptions following the death or permanent disability (as defined by Section 72(m)(7) of the Internal Revenue Code) of a shareholder if made within one year of death or the initial determination of permanent disability. The waiver is available only for shares held at the time of death or initial determination of permanent disability; and
- required minimum distributions from a tax-deferred retirement plan or an individual retirement account (IRA) as required under the Internal Revenue Code. The waiver of the CDSC for required distributions will be as a percentage of assets held in the Fund.

If you think you may be eligible for a CDSC waiver, contact your financial intermediary. You must notify the Fund prior to the redemption request to ensure your receipt of the waiver.

Exchanging Shares

If you have held all or part of your shares in a Fund for at least seven days, you may exchange those shares for shares of the same class 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/Red Rocks Listed Private Equity Fund
- RiverFront Moderate Growth Fund
- Clough China Fund
- RiverFront Long-Term Growth & Income Fund
- Jefferies Asset Management Commodity Strategy Allocation Fund
- RiverFront Moderate Growth & Income Fund
- RiverFront Long-Term Growth Fund
- ALPS/Kotak India Growth Fund

If you are an existing shareholder of a 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.

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 a Fund are generally not considered a taxable transaction.

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, each Fund reserves the right to impose such a limitation. Call or write each 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

Each Fund reserves the right to make payment in securities rather than cash. If a 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 a Fund’s operations (for example, more than 1% of the Fund’s net assets). However, each 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, each 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

If you sell or exchange your shares of the ALPS/Red Rocks Listed Private Equity Fund after holding them 90 calendar days or less, or the Clough China Fund, the Jefferies Asset Management Commodity Strategy Allocation Fund and the ALPS/Kotak India Growth Fund after holding them 30 calendar days or less, a 2% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the respective Fund and are designed to help offset the brokerage commissions, market impact and other costs associated with short-term shareholder trading.

The short-term redemption fee does not apply to: (i) redemptions of shares acquired by reinvesting dividends and distributions; (ii) rollovers, transfers and changes of account registration within the Fund as long as the money never leaves such Fund; and (iii) redemptions in-kind.

The Fund(s) also permits waivers of the short-term redemption fee for the following transactions:

- Redemptions due to small balance maintenance fees;
- Redemptions related to death or due to a divorce decree;
- Certain types of IRA account transactions, including: redemptions pursuant to systematic withdrawal programs, required minimum distributions, withdrawals due to disability or death, return of excess contribution amounts and redemptions related to payment of custodian fees; and
- Certain types of employer-sponsored and 403(b) retirement plan transactions, including: loans or hardship withdrawals, minimum required distributions, redemptions pursuant to systematic withdrawal programs, forfeiture of assets, return of excess contribution amounts, redemptions related to payment of plan fees and redemptions related to death, disability or qualified domestic relations order.

The application of short-term redemption fees and waivers may vary among intermediaries and certain intermediaries may not apply the waivers listed above. If you purchase, exchange or sell Fund shares through an intermediary, you should contact your intermediary for more information on whether the short-term redemption fee will be applied to redemptions of your shares.

Each Fund reserves the right to modify or eliminate the short-term redemption fee or waivers at any time. Investment advisers or their affiliates may pay short-term redemption fees on behalf of investors in managed accounts. Unitized group accounts consisting of qualified plan assets may be treated as a single account for redemption fee purposes.

Note: Each 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

None of the Funds currently imposes an account minimum. A 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

None of the Funds issues share certificates.

Frequent Purchases and Sales of Fund Shares

None of the Funds permits market timing or other abusive trading practices. Each Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, each Fund reserves the right to suspend its 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.

If you sell or exchange your shares of the ALPS/Red Rocks Listed Private Equity Fund after holding them 90 calendar days or less, or the Clough China Fund, the Jefferies Asset Management Commodity Strategy Allocation Fund and the ALPS/Kotak India Growth Fund after holding them 30 calendar days or less, a 2% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the respective Fund and are designed to help offset the brokerage commissions, market impact and other costs associated with short-term shareholder 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 a 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. Each 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, each 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 a 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, each 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 a Fund's efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that a 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 each Fund's securities for the purposes of determining the Fund's NAV. The valuation of the securities of each Fund is determined in good faith by or under the direction of the Board. The Board has delegated certain valuation functions for each Fund to the Administrator.

Each 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). None of the Funds will 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. Each 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 Funds' 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 Fund's sub-adviser believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. Because each 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), each Fund may use fair value procedures more frequently than funds that invest primarily in securities that are more liquid (such as equity securities of large capitalization domestic issuers). Each Fund may also use fair value procedures if its 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.

Each 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, each 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, each Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. Each 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 a 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.

Each 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 a 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 each 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, each 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 RiverFront Long-Term Growth & Income Fund and RiverFront Moderate Growth and Income Fund each pay dividends on a quarterly basis, each other Fund normally pays dividends on an annual basis. All Funds distribute capital gains, if any, on an annual basis.

Income dividend distributions are derived from interest and other income each Fund receives from its investments and include distributions of short-term capital gains. Capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than a year.

Each Fund may make additional distributions and dividends at other times if the manager believes doing so may be necessary for a 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 Funds 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 Funds, 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 Funds. The Funds intend to meet all requirements under Subchapter M of the Code necessary to qualify for treatment as a regulated investment company (“RIC”) and thus do not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Funds also intend to meet certain distribution requirements such that the Funds are not subject to U.S. federal income tax in general. If a Fund does not meet the distribution requirements, that Fund may be subject to significant excise taxes. This discussion assumes that the Funds 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 shareholders.

Distributions of net capital gains that are properly designated by a 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 Funds do not expect a significant portion of their 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 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.

Each 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 that Fund owns investments, or from transactions in section 1256 contracts, which may generate both short-term and long-term capital gains distributions. Each Fund may realize short-term capital gains from the sale of investments that such Fund owned for one year or less or from transactions in section 1256 contracts. Each 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 a Fund 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 a 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 such Fund has paid a dividend.

Sale of Fund Shares

A shareholder who redeems shares in a 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

Each Fund's investments in foreign securities may be subject to foreign withholding or other taxes. In that case, such 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, although it is possible that a Fund may be able to elect to pass through foreign tax credits or deductions to its shareholders. Each Fund makes no assurances regarding its ability or willingness to so elect. In addition, each Fund's investments in foreign securities or foreign currencies may increase or accelerate such Fund's recognition of ordinary income and may affect the timing or amount of such Fund's distributions. Each Fund may hold securities that are passive foreign investment companies for U.S. federal income tax purposes. For more information, see the SAI under “TAXES – Special Tax Considerations.”

Each 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, the original issue discount will be included in such Fund's ordinary income. Even though payment of that

amount is not received until a later time, it will be distributed to shareholders as taxable dividends. Each 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 each Fund may elect instead to currently include the amount of market discount as ordinary income even though such Fund does not receive payment of such amount at that time. Each Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may also cause such Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the Funds could be required at times to liquidate other investments in order to satisfy their distribution requirements, potentially increasing the amount of capital gain dividends made to shareholders.

Taxation of Certain Commodity-Linked Instruments

A Fund must derive at least 90% of its gross income from certain qualifying sources of income in order to qualify as a regulated investment company under the Code. The IRS issued a revenue ruling in December 2006 which concluded that income and gains from certain commodity-linked derivatives is not qualifying income under Subchapter M of the Code. As a result, the Jefferies Asset Management Commodity Strategy Allocation Fund's ability to invest directly in commodity-linked swaps as part of its investment strategy is limited by the requirement that it receive no more than ten percent (10%) of its gross income from such investments.

However, in Revenue Ruling 2006-31, the IRS indicated that income from alternative investment instruments (such as certain structured notes) that create commodity exposure may be considered qualifying income under the Code. The IRS subsequently issued private letter rulings to other taxpayers in which the IRS specifically concluded that income from certain commodity index-linked notes is qualifying income. The Jefferies Asset Management Commodity Strategy Allocation Fund seeks to gain exposure to the commodity markets primarily through investments in commodity index-linked notes.

A private letter ruling cannot be used or cited as precedent and is binding on the IRS only for the taxpayer that receives it. The Jefferies Asset Management Commodity Strategy Allocation Fund has not obtained a ruling from the IRS with respect to its investments or its structure and presently does not intend to seek such a ruling from the IRS. Based on the analysis in private letter rulings previously issued to other taxpayers, the Jefferies Asset Management Commodity Strategy Allocation Fund intends to treat its income from commodity index-linked notes as qualifying income without any such ruling from the IRS. There can be no assurance that the IRS will not change its position with respect to some

or all of these issues or if the IRS did so, that a court would not sustain the IRS's position. There is also no assurance that the Jefferies Asset Management Commodity Strategy Allocation Fund would be able to obtain a favorable ruling from the IRS if it were to request such a ruling.

If the IRS were to change its position or otherwise determine that income derived from certain commodity-linked notes does not constitute qualifying income and if such positions were upheld, the Jefferies Asset Management Commodity Strategy Allocation Fund might cease to qualify as a regulated investment company and would be required to reduce its exposure to such investments which might result in difficulty in implementing its investment strategy. If the Jefferies Asset Management Commodity Strategy Allocation Fund did not qualify as a regulated investment company for any taxable year, the Jefferies Asset Management Commodity Strategy Allocation Fund's taxable income would be subject to tax at the fund level at regular corporate tax rates (without reduction for distributions to shareholders) and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a regulated investment company, the Jefferies Asset Management Commodity Strategy Allocation Fund may be required to recognize unrealized gains, pay substantial taxes, pay substantial penalties and/or make payments of interest and make certain distributions.

Investment in the Subsidiary

The Jefferies Asset Management Commodity Strategy Allocation Fund also will seek to gain exposure to commodities markets by investing in the Subsidiary. The IRS has issued private letter rulings to other taxpayers in which it held that income derived from a fund's investment in a CFC will constitute qualifying income to the fund, even if the CFC itself owns commodity-linked swaps. Private letter rulings may be relied upon only by the taxpayers to whom they are addressed. The Jefferies Asset Management Commodity Strategy Allocation Fund has not obtained and does not presently expect to request a private letter ruling with respect to its investment in the Subsidiary, and there can be no assurance that the IRS will treat income derived by the Jefferies Asset Management Commodity Strategy Allocation Fund from the Subsidiary as qualifying income.

A foreign corporation, such as the Subsidiary, generally is not subject to U.S. federal income taxation on its business income unless it is engaged in, or deemed to be engaged in, a U.S. trade or business. It is expected that the Subsidiary will conduct its activities so as to satisfy the requirements of a safe-harbor set forth in the Code, under which the Subsidiary may engage in certain commodity-related investments without being treated as engaged in a U.S. trade or business. However, if the Subsidiary's activities were determined not to be of the type described in the safe harbor, its activities may be subject to U.S. federal income taxation.

A foreign corporation, such as the Subsidiary, that does not conduct a U.S. trade or business is nonetheless subject to a U.S. withholding tax at a flat 30% rate (or lower treaty rate) on certain U.S. source gross income. No tax treaty is in force between the United States and the Cayman Islands that would reduce the 30% rate of withholding tax. However, it is not expected that the Subsidiary will derive income subject to U.S. withholding taxes.

The Subsidiary will be treated as a CFC for U.S. federal income tax purposes. As a result, the Jefferies Asset Management Commodity Strategy Allocation Fund must include in gross income for such purposes all of the Subsidiary's "subpart F" income when the Subsidiary recognizes that income, whether or not the Subsidiary distributes such income to the Jefferies Asset Management Commodity Strategy Allocation Fund. It is expected that all of the Subsidiary's income will be subpart F income. The Jefferies Asset Management Commodity Strategy Allocation Fund's tax basis in the Subsidiary will be increased as a result of the Jefferies Asset Management Commodity Strategy Allocation Fund's recognition of the Subsidiary's subpart F income. The Jefferies Asset Management Commodity Strategy Allocation Fund will not be taxed on distributions received from the Subsidiary to the extent of the Subsidiary's previously-undistributed subpart F income although its tax basis in the Subsidiary will be decreased by such amount. All subpart F income will be taxed as ordinary income, regardless of the nature of the transactions that generate it. Subpart F income does not qualify for treatment as qualified dividend income. If the Subsidiary recognizes a net loss, the net loss will not be available to offset income recognized by the Jefferies Asset Management Commodity Strategy Allocation Fund.

Investment into India from Mauritius

The ALPS/Kotak India Growth Fund intends to invest into the Portfolio. The Portfolio, which shall invest in the securities of Indian companies, is an entity formed in the Republic of Mauritius which has elected to be treated as a disregarded entity for U.S. federal income tax purposes. A disregarded entity is a separate legal entity that is treated as part of its owner for U.S. federal income tax purposes.

The taxation of the Portfolio in India shall be governed by the Act read with the provisions of the Treaty. As per Section 90(2) of the Act, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the Treaty. In order for the Treaty provisions to apply, the Portfolio must be a tax resident of Mauritius and must hold a valid Mauritius tax residency certificate.

According to the provisions of the Treaty, all the capital gains realized by the Portfolio, whether long-term or short term will not be subject to tax in India, provided the Portfolio does not have a permanent establishment in India. Further, Circular

No. 789 dated April 13, 2000 issued by the Central Board of Direct Taxes, India states that a certificate of residence is issued by the Mauritian Authorities, shall constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the Treaty. As the Portfolio holds a valid tax residency certificate from the Mauritius Revenue Authority, it is expected that all the capital gains realised by the Portfolio will be subject to tax only in Mauritius.

If the benefits of the Treaty are denied or if the Portfolio is held to have a permanent establishment in India, gains derived by the Portfolio due to the sale of securities, may be subject to taxation in India.

Long-term capital gains from sale of Indian listed securities (where Securities Transaction Tax ("STT") is applicable) would be exempt from tax in India. Short-term capital gains from sale of Indian listed securities (where STT is applicable) would be taxed at the rate of 15% in India (excluding currently applicable surcharge of 2% on tax payable and education cess and secondary higher education cess aggregating to 3% on tax payable and surcharge thereon). The period of holding for determining whether there are long term or short term capital gains shall vary depending upon the type of securities. In case of certain listed securities and zero coupon bonds, the period of holding for it to be characterized as long term capital asset is 12 months whereas for other securities, such period of holding is increased to 36 months.

In the event gains on sale of Indian securities are held to be business income, then, in the absence of a "business connection" or a "permanent establishment" in India such business income of the Portfolio would not be subject to tax in India. However, in the event that the Portfolio is held to have a "business connection" or a "permanent establishment" in India then such business income could be taxed in India at the rate of 40% on net basis plus surcharge of 2.5% plus education cess and secondary higher education cess aggregating to 3% (on tax payable and surcharge thereon) but only to the extent such income is attributable to the activities of its business connection or permanent establishment in India.

There have been differing judicial pronouncements in India in the past as to whether gains from transactions in securities by FIIs should be taxed as "business profits" or as "capital gains". However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of the case. Although, historically, most FIIs have offered sale proceeds from their investments in Indian securities to tax as capital gains, in the past, there have been instances where FIIs have obtained a ruling from the Authority for Advance Rulings ("AAR") in India, that the income earned by them from the sale of Indian securities, including exchange traded derivatives¹, is in the nature of business income and hence subject to tax in India only in

¹ *Royal Bank of Canada; AAR No. 816/2009*

the presence of a permanent establishment in India. Rulings of the AAR are private rulings and hence, binding only on the applicant and the taxpayer in relation to that particular assessment. Then again, recently the AAR has given a ruling in some cases of FII's that their income from sale of shares should be characterized as capital gains and not business income². In the event that the Indian tax authorities treat the gains earned by the Portfolio as business income, such gains will not be taxable in India so long as the Portfolio does not have a PE in India. In case the Portfolio is held to have a PE in India, gains attributable to the PE would be taxable in India at the rate of 40%.

In the event that the benefits of the Treaty are not available to the Portfolio and is held to have a permanent establishment in India, the Portfolio may be subject to a MAT. As per the Act, if the tax payable by any company (including a foreign company) is less than 18.5% of its book profits, it will be required to pay MAT which will be deemed to be 18.5% (exclusive of surcharge and education cess) of such book profits. Long-term capital gains on the sale of listed securities are included in the definition of "book profits" for the purposes of calculating MAT.

The following disclosure is being added in order to comply with Mauritius law. The Fund invests substantially all of its assets in the Portfolio. The Portfolio has qualified to be authorized as an "Expert Fund" under the Regulations of the Mauritius Financial Services Commission. These Regulations provide that only "expert investors" may invest in the Expert Fund. An "expert investor" is an investor that makes an initial investment, for his own account, of not less than US \$100,000 or is a sophisticated investor as defined in the Securities Act of 2005 or any similarly defined investor in any other securities legislation. Neither investors in the Portfolio nor investors in the Fund are protected by any statutory compensation arrangements in Mauritius in the event of the Portfolio or the Fund's failure.

The Mauritius Financial Services Commission does not vouch for the financial soundness of the Portfolio or the ALPS/Kotak India Growth Fund or for the correctness of any statements made or opinions expressed with regard to it in any offering document or other similar document of the Portfolio or the ALPS/Kotak India Growth Fund.

Backup Withholding

The Funds are 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 certain information and certifications the Funds 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

² *Fidelity NorthStar Fund, [2007] 288 ITR 0641*

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."

Cost Basis Reporting

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, a 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.

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

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for each fiscal period shown. Please note that the financial highlights information in the following table represents financial highlights of each Fund through April 30 of each fiscal period shown below. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Funds' (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP except for the financial highlights of the ALPS/WMC Value Intersection Fund for each of the four years in the period ended December 31, 2008 and the financial highlights of the Clough China Fund for each of the three years in the period ended July 31, 2009 and the period December 30, 2005 (inception) to July 31, 2006, which were audited by other auditors. Deloitte & Touche LLP's report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request by calling the Funds at 866.759.5679.

FINANCIAL HIGHLIGHTS

Data for a share outstanding throughout the period presented:

ALPS | Red Rocks Listed Private Equity Fund - Class A

	For the Year Ended April 30,			For the Period from December 31, 2007 (Inception) to April 30, 2008
	2011	2010	2009	
Net asset value, beginning of period	\$ 5.17	\$ 3.56	\$ 9.47	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income	0.04 ^(a)	0.14	0.08 ^(a)	0.11
Net realized and unrealized gain/(loss)	1.61	1.99	(5.97)	(0.64)
Total from investment operations	1.65	2.13	(5.89)	(0.53)
DISTRIBUTIONS:				
From net investment income	(0.38)	(0.52)	(0.03)	–
From net realized gains	–	–	(0.00) ^(b)	–
Total distributions	(0.38)	(0.52)	(0.03)	–
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)				
Net increase/(decrease) in net asset value	0.00 ^(b)	0.00 ^(b)	0.01	–
Net asset value, end of year	\$ 6.44	\$ 5.17	\$ 3.56	\$ 9.47
TOTAL RETURN^(c)	33.22%	61.68%	(62.01)%	(5.30)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (000s)	\$ 124,874	\$ 67,192	\$ 27,860	\$ 832
Ratio of net investment income to average net assets	0.67%	0.42%	2.16%	4.68% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.50%	1.44% ^(e)	1.25%	1.25% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.70%	1.71%	2.08%	39.07% ^(d)
Portfolio turnover rate ^(f)	43%	54%	59%	15%

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 and \$(0.005) per share.

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

^(e) Effective September 1, 2009, the net expense ratio limitation changed from 1.00% to 1.25%.

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

FINANCIAL HIGHLIGHTS

ALPS | Red Rocks Listed Private Equity Fund - Class C For the Period July 2, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$ 4.39
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss	(0.01) ^(a)
Net realized and unrealized gain	2.36
Total from investment operations	2.35
DISTRIBUTIONS:	
From net investment income	(0.37)
Total distributions	(0.37)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)	
Net increase in net asset value	0.00 ^(b)
Net asset value, end of year	\$ 6.37
TOTAL RETURN^(c)	55.32%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 2,566
Ratio of net investment loss to average net assets	(0.19)% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.25% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.31% ^(d)
Portfolio turnover rate ^(e)	43% ^(f)

^(a) Calculated using the average shares method.

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

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

^(f) Portfolio turnover rate is calculated at the Fund Level and represents the year ended April 30, 2011.

FINANCIAL HIGHLIGHTS

ALPS | Red Rocks Listed Private Equity Fund - Class I

	For the Year Ended April 30,			For the Period Ended April 30, 2008 ^(a)
	2011	2010	2009	
Net asset value, beginning of period	\$ 5.19	\$ 3.57	\$ 9.47	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income	0.05 ^(b)	0.28	0.10 ^(b)	0.13
Net realized and unrealized gain/(loss)	1.62	1.87	(5.97)	(0.66)
Total from investment operations	1.67	2.15	(5.87)	(0.53)
DISTRIBUTIONS:				
From net investment income	(0.39)	(0.53)	(0.05)	–
From net realized gains	–	–	(0.00) ^(c)	–
Total distributions	(0.39)	(0.53)	(0.05)	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)				
	0.00 ^(c)	0.00 ^(c)	0.02	–
Net increase/(decrease) in net asset value	1.28	1.62	(5.90)	(0.53)
Net asset value, end of year	\$ 6.47	\$ 5.19	\$ 3.57	\$ 9.47
TOTAL RETURN^(d)	33.47%	62.09%	(61.79)%	(5.30)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (000s)	\$ 66,854	\$ 45,144	\$ 12,938	\$ 21
Ratio of net investment income to average net assets	0.91%	0.78%	2.56%	6.11% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.25%	1.19% ^(f)	1.00%	1.00% ^(e)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.36%	1.47%	2.05%	35.33% ^(e)
Portfolio turnover rate ^(g)	43%	54%	59%	15%

^(a) The Fund commenced operations on December 31, 2007.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 and \$(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) Effective September 1, 2009, the net expense ratio limitation changed from 1.00% to 1.25%.

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

FINANCIAL HIGHLIGHTS

ALPS | Red Rocks Listed Private Equity Fund - Class R

	For the Year Ended April 30,			For the Period
	2011	2010	2009	Ended April 30, 2008 ^(a)
Net asset value, beginning of period	\$ 4.73	\$ 3.31	\$ 9.46	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income/(loss)	0.03 ^(b)	(0.09)	0.15 ^(b)	0.12
Net realized and unrealized gain/(loss)	1.43	2.02	(6.05)	(0.66)
Total from investment operations	1.46	1.93	(5.90)	(0.54)
DISTRIBUTIONS:				
From net investment income	(0.37)	(0.51)	(0.26)	–
From net realized gains	–	–	(0.00) ^(c)	–
Total distributions	(0.37)	(0.51)	(0.26)	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)				
Net increase/(decrease) in net asset value	1.09	1.42	(6.15)	(0.54)
Net asset value, end of year	\$ 5.82	\$ 4.73	\$ 3.31	\$ 9.46
TOTAL RETURN^(d)	32.47%	60.92%	(62.10)%	(5.40)%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (000s)	\$ 125	\$ 18	\$ – ^(e)	\$ 1
Ratio of net investment income/(loss) to average net assets	0.66%	(0.24)%	2.72%	3.90% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.75%	1.75% ^(g)	1.50%	1.50% ^(f)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.87%	2.27%	6.08%	43.39% ^(f)
Portfolio turnover rate ^(h)	43%	54%	59%	15%

^(a) The Fund commenced operations on December 31, 2007.

^(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) Less than \$500.

^(f) Annualized.

^(g) Effective September 1, 2009, the net expense ratio limitation changed from 1.50% to 1.75%.

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

FINANCIAL HIGHLIGHTS

ALPS | WMC Value Intersection Fund^(a) - Class A

	For the Year Ended April 30, 2011	For the Pe- riod January 1, 2010 to April 30, 2010 ^(b)	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$ 7.43	\$ 6.92	\$ 5.86	\$ 9.35	\$ 9.81	\$ 8.65	\$ 8.06
INCOME/(LOSS) FROM INVEST- MENT OPERATIONS:							
Net investment income	0.06 ^(c)	0.03	0.07	0.08	0.14	0.13	0.09
Net realized and unrealized gain/(loss)	1.22	0.48	1.06	(3.49)	0.09	1.49	0.59
Total from investment operations	1.28	0.51	1.13	(3.41)	0.23	1.62	0.68
DISTRIBUTIONS:							
From net investment income	(0.07)	–	(0.07)	(0.08)	(0.14)	(0.13)	(0.09)
From net realized gains	–	–	–	–	(0.55)	(0.33)	–
Total distributions	(0.07)	–	(0.07)	(0.08)	(0.69)	(0.46)	(0.09)
Net increase/(decrease) in net asset value	1.21	0.51	1.06	(3.49)	(0.46)	1.16	0.59
Net asset value, end of year	\$ 8.64	\$ 7.43	\$ 6.92	\$ 5.86	\$ 9.35	\$ 9.81	\$ 8.65
TOTAL RETURN^(d)	17.34%	7.22%	19.24%	(36.45)%	2.43%	18.80%	8.47%
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of year (000s)	\$ 48,899	\$ 45,300	\$ 62,264	\$ 53,841	\$ 88,679	\$ 125,459	\$ 132,597
Ratio of net investment income to average net assets	0.77%	0.60% ^(e)	1.12%	1.1%	1.4%	1.4%	1.1%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.40%	1.40% ^(e)	1.62%	1.5%	1.2%	1.1%	1.2%
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.71%	1.70% ^(e)	N/A	N/A	N/A	N/A	N/A
Portfolio turnover ^(f)	44%	11%	56%	83%	52%	64%	54%

^(a) Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

^(b) Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

^(c) Calculated using the average shares method.

^(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. Returns shown exclude any applicable sales charges.

^(e) Annualized.

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

FINANCIAL HIGHLIGHTS

ALPS WMC Value Intersection Fund^(a) - Class C	
For the Period July 2, 2010 (Inception) to April 30, 2011	
Net asset value, beginning of period	\$ 6.40
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.01)
Net realized and unrealized gain	2.27
Total from investment operations	2.26
DISTRIBUTIONS:	
From net investment income	(0.04)
Total distributions	(0.04)
Net increase in net asset value	2.22
Net asset value, end of year	\$ 8.62
TOTAL RETURN^(c)	35.44%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of year (000s)	\$ 14
Ratio of net investment loss to average net assets	(0.09)% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.15% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.49% ^(d)
Portfolio turnover rate ^(e)	44% ^(f)

^(a) Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

^(b) 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.

^(f) Portfolio turnover rate is calculated at the Fund Level and represents the year ended April 30, 2011.

FINANCIAL HIGHLIGHTS

ALPS | WMC Value Intersection Fund^(a) - Class I^(b)

	For the Year Ended April 30, 2011	For the Pe- riod January 1, 2010 to April 30, 2010 ^(c)	2009	For the Year Ended December 31,				2005
	2008	2007	2006	2005				
Net asset value, beginning of period \$	7.48	\$ 6.96	\$ 5.89	\$ 9.41	\$ 9.86	\$ 8.69	\$ 8.10	
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:								
Net investment income	0.07 ^(d)	0.02	0.07	0.09	0.15	0.14	0.10	
Net realized and unrealized gain/(loss)	1.24	0.50	1.08	(3.52)	0.10	1.50	0.59	
Total from investment operations	1.31	0.52	1.15	(3.43)	0.25	1.64	0.69	
DISTRIBUTIONS:								
From net investment income	(0.08)	–	(0.08)	(0.09)	(0.15)	(0.14)	(0.10)	
From net realized gains	–	–	–	–	(0.55)	(0.33)	–	
Total distributions	(0.08)	–	(0.08)	(0.09)	(0.70)	(0.47)	(0.10)	
Net increase/(decrease) in net asset value	1.23	0.52	1.07	(3.52)	(0.45)	1.17	0.59	
Net asset value, end of year	\$ 8.71	\$ 7.48	\$ 6.96	\$ 5.89	\$ 9.41	\$ 9.86	\$ 8.69	
TOTAL RETURN^(E)	17.67%	7.47%	19.59%	(36.38)%	2.59%	18.89%	8.52%	
RATIOS/SUPPLEMENTAL DATA:								
Net assets, end of year (000s)	\$ 29,251	\$ 16,814	\$ 16,465	\$ 3,658	\$ 5,422	\$ 4,956	\$ 4,264	
Ratio of net investment income to average net assets	0.95%	0.77% ^(f)	1.17%	1.3%	1.4%	1.4%	1.2%	
Ratio of expenses to average net assets including fee waivers and reimbursements	1.15%	1.15% ^(f)	1.46%	1.4%	1.1%	1.1%	1.1%	
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.46%	1.49% ^(f)	N/A	N/A	N/A	N/A	N/A	
Portfolio turnover ^(g)	44%	11%	56%	83%	52%	64%	54%	

^(a) Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

^(b) Prior to the close of business on August 28, 2009, Class I was known as Class R of the Predecessor Fund.

^(c) Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

^(d) Calculated using the average shares method.

^(e) 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.

^(f) Annualized.

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

FINANCIAL HIGHLIGHTS

Clough China Fund - Class A

	For the Year Ended April 30, 2011	For the Period August 1, 2009 to April 30, 2010 ^(a)	For the Year Ended July 31,			For the Period December 30, 2005 (Inception) to July 31, 2006
			2009	2008	2007	
Net asset value, beginning of period	\$ 18.21	\$ 16.32	\$ 15.81	\$ 22.46	\$ 13.23	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss)	(0.04) ^(b)	0.10	0.09 ^(b)	(0.01) ^(b)	0.06 ^(b)	0.01 ^(b)
Net realized and unrealized gain/(loss)	2.94	1.85	0.62 ^(c)	(1.73)	9.59	3.22
Total from investment operations	2.90	1.95	0.71	(1.74)	9.65	3.23
DISTRIBUTIONS:						
From net investment income	(0.09)	(0.07)	(0.20)	(0.03)	(0.05)	–
From net realized gains	–	–	–	(4.88)	(0.37)	–
Total distributions	(0.09)	(0.07)	(0.20)	(4.91)	(0.42)	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)						
Net increase/(decrease) in net asset value	0.00 ^{(b)(d)}	0.01	0.00 ^{(b)(d)}	–	–	–
	2.81	1.89	0.51	(6.65)	9.23	3.23
Net asset value, end of year	\$ 21.02	\$ 18.21	\$ 16.32	\$ 15.81	\$ 22.46	\$ 13.23
TOTAL RETURN^(e)	16.00%	12.07%	5.00% ^(c)	(13.91)%	73.81%	32.30%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of year (000s)	\$ 44,616	\$ 28,695	\$ 15,069	\$ 17,927	\$ 25,976	\$ 2,532
Ratio of net investment income/(loss) to average net assets	(0.22)%	(0.53)% ^(f)	0.70%	(0.06)%	0.31%	0.12% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.89% ⁽ⁱ⁾	1.87% ^{(f)(g)}	1.95%	2.02%	2.10%	2.10% ^(f)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.07%	2.24% ^(f)	2.62%	2.34%	2.42%	6.65% ^(f)
Portfolio turnover ^(h)	170%	110%	120%	178%	193%	51%

^(a) Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from July 31 to April 30.

^(b) Calculated using the average shares method.

^(c) Impact of payment by affiliate was less than \$0.01 per share and 0.01%, respectively (See Note 2).

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

^(e) 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. Returns shown exclude any applicable sales charges.

^(f) Annualized.

^(g) Effective January 1, 2010, the net expense ratio limitation changed from 1.95% to 1.85%.

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

⁽ⁱ⁾ Effective January 1, 2011, the net expense ratio limitation changed from 1.85% to 1.95%.

FINANCIAL HIGHLIGHTS

Clough China Fund - Class C

	For the Year Ended April 30, 2011	For the Period August 1, 2009 to April 30, 2010 ^(a)	For the Year Ended July 31,			For the Period De- cember 30, 2005 (Inception) to July 31, 2006
			2009	2008	2007	
Net asset value, beginning of period	\$ 17.89	\$ 16.08	\$ 15.48	\$ 22.26	\$ 13.18	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss	(0.21) ^(b)	(0.17)	(0.01) ^(b)	(0.17) ^(b)	(0.06) ^(b)	(0.06) ^(b)
Net realized and unrealized gain/(loss)	2.90	1.98	0.65 ^(c)	(1.64)	9.52	3.24
Total from investment operations	2.69	1.81	0.64	(1.81)	9.46	3.18
DISTRIBUTIONS:						
From net investment income	(0.00) ^(d)	–	(0.04)	(0.09)	(0.02)	–
From net realized gains	–	–	–	(4.88)	(0.37)	–
Total distributions	–	–	(0.04)	(4.97)	(0.39)	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)						
	0.00 ^(d)	–	–	–	0.01	–
Net increase/(decrease) in net asset value	2.69	1.81	0.60	(6.78)	9.08	3.18
Net asset value, end of year	\$ 20.58	\$ 17.89	\$ 16.08	\$ 15.48	\$ 22.26	\$ 13.18
TOTAL RETURN^(E)	15.13%	11.26%	4.21% ^(c)	(14.49)%	76.27%	31.80%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of year (000s)	\$ 16,848	\$ 7,594	\$ 8,267	\$ 9,991	\$ 15,497	\$ 793
Ratio of net investment (loss) to average net assets	(1.10)%	(1.26)% ^(f)	(0.05)%	(0.85)%	(0.33)%	(0.76)% ^(f)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.70%	2.70% ^(f)	2.70%	2.77%	2.85%	2.85% ^(f)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.86%	3.18% ^(f)	3.43%	3.15%	3.33%	11.53% ^(f)
Portfolio turnover ^(g)	170%	110%	120%	178%	193%	51%

^(a) Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from July 31 to April 30.

^(b) Calculated using the average shares method.

^(c) Impact of payment by affiliate was less than \$0.01 per share and 0.01%, respectively (See Note 2).

^(d) Less than \$0.005 and \$(0.005) per share.

^(e) 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.

^(f) Annualized.

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

FINANCIAL HIGHLIGHTS

Clough China Fund - Class I^(a)

	For the Year Ended April 30, 2011	For the Period August 1, 2009 to April 30, 2010 ^(b)	For the Year Ended July 31,			For the Period December 30, 2005 (Inception) to July 31, 2006
			2009	2008	2007	
Net asset value, beginning of period	\$ 18.41	\$ 16.52	\$ 16.10	\$ 22.65	\$ 13.27	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income/(loss)	(0.01) ^(c)	0.01	0.15 ^(c)	0.13 ^(c)	0.19 ^(c)	0.08 ^(c)
Net realized and unrealized gain/(loss)	3.03	2.03	0.60 ^(d)	(1.80)	9.63	3.19
Total from investment operations	3.02	2.04	0.75	(1.67)	9.82	3.27
DISTRIBUTIONS:						
From net investment income	(0.13)	(0.15)	(0.33)	–	(0.07)	–
From net realized gains	–	–	–	(4.88)	(0.37)	–
Total distributions	(0.13)	(0.15)	(0.33)	(4.88)	(0.44)	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)						
	0.00 ^(e)	–	–	–	–	–
Net increase/(decrease) in net asset value	2.89	1.89	0.42	(6.55)	9.38	3.27
Net asset value, end of year	\$ 21.30	\$ 18.41	\$ 16.52	\$ 16.10	\$ 22.65	\$ 13.27
TOTAL RETURN^(f)	16.45%	12.36%	5.51% ^(d)	(13.41)%	74.91%	32.70%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of year (000s)	\$ 41,054	\$ 15,071	\$ 9,744	\$ 9,231	\$ 22,303	\$ 12,622
Ratio of net investment income/(loss) to average net assets	(0.03)%	0.08% ^(g)	1.20%	0.62%	1.06%	1.07% ^(g)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.53% ⁽ⁱ⁾	1.40% ^(g)	1.40%	1.47%	1.55%	1.55% ^(g)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.85%	1.86% ^(g)	1.97%	1.76%	1.75%	2.58% ^(g)
Portfolio turnover ^(h)	170%	110%	120%	178%	193%	51%

^(a) Prior to the close of business on January 15, 2010, Class I of the Clough China Fund was known as Institutional Class of the Predecessor Fund.

^(b) Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from July 31 to April 30.

^(c) Calculated using the average shares method.

^(d) Impact of payment by affiliate was less than \$0.01 per share and 0.01%, respectively (See Note 2).

^(e) Less than \$0.005 and \$(0.005) per share.

^(f) 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.

^(g) Annualized.

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

⁽ⁱ⁾ Effective January 1, 2011, the net expense ratio limitation changed from 1.40% to 1.70%.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Jefferies Asset Management Commodity Strategy Allocation Fund - Class A For the Period June 29, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.12
Net realized and unrealized gain	4.87
Total from investment operations	4.99
DISTRIBUTIONS:	
From net investment income	(0.71)
Total distributions	(0.71)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)	
Net increase in net asset value	0.00 ^(b)
Net asset value, end of year	\$ 14.28
TOTAL RETURN^(c)	51.41%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of year (000s)	\$ 37,060
Ratio of net investment income to average net assets	1.08% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.45% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.59% ^(d)
Portfolio turnover rate ^(e)	59%

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 and \$(0.005) per share.

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

Jefferies Asset Management Commodity Strategy Allocation Fund - Class C For the Period June 29, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$	10.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income ^(a)		0.08
Net realized and unrealized gain		4.87
Total from investment operations		4.95
DISTRIBUTIONS:		
From net investment income		(0.76)
Total distributions		(0.76)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)		
Net increase in net asset value		0.00 ^(b)
Net asset value, end of year	\$	14.19
TOTAL RETURN^(c)		50.90%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of year (000s)	\$	7,352
Ratio of net investment income to average net assets		0.72% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements		2.05% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements		4.00% ^(d)
Portfolio turnover rate ^(e)		59%

^(a) Calculated using the average shares method.

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

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

Jefferies Asset Management Commodity Strategy Allocation Fund - Class I For the Period June 29, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.13
Net realized and unrealized gain	4.89
Total from investment operations	5.02
DISTRIBUTIONS:	
From net investment income	(0.77)
Total distributions	(0.77)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)	
Net increase in net asset value	0.00 ^(b)
Net asset value, end of year	\$ 14.25
TOTAL RETURN^(c)	51.74%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 73,630
Ratio of net investment income to average net assets	1.19% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.15% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.04% ^(d)
Portfolio turnover rate ^(e)	59%

^(a) Calculated using the average shares method.

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

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

FINANCIAL HIGHLIGHTS

RiverFront Long-Term Growth Fund - Class A

	For the Period January 1, 2011 to April 30, 2011 ^(a)	For the Period September 27, 2010 (Inception) to December 31, 2010
Net asset value, beginning of period	\$ 14.66	\$ 13.68
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income after reimbursements ^(b)	0.00 ^(c)	0.23
Net realized and unrealized gain	0.99	1.03
Total from investment operations	0.99	1.26
DISTRIBUTIONS:		
From net investment income after reimbursements	-	(0.14)
From net realized gains	-	(0.14)
Total distributions	-	(0.28)
Net increase in net asset value	0.99	0.98
Net asset value, end of year	\$ 15.65	\$ 14.66
TOTAL RETURN^(d)	6.75%	9.22%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of year (000s)	\$ 12,307	\$ 1,934
Ratio of net investment income after reimbursements to average net assets	0.06% ^(e)	6.20% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.81% ^(e)	0.91% ^(e)
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	1.15% ^(e)	1.15% ^(e)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.58% ^(e)	2.15% ^(e)
Portfolio turnover rate ^(f)	34%	99%

^(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. Returns shown exclude any applicable sales charges.

^(e) Annualized.

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

FINANCIAL HIGHLIGHTS

RiverFront Long-Term Growth Fund - Class C		
	For the Period January 1, 2011 to April 30, 2011^(a)	For the Period September 27, 2010 (Inception) to December 31, 2010
Net asset value, beginning of period	\$ 14.63	\$ 13.68
INCOME/(LOSS) FROM		
INVESTMENT OPERATIONS:		
Net investment income/(loss) after reimbursements ^(b)	(0.04)	0.20
Net realized and unrealized gain	1.01	1.02
Total from investment operations	0.97	1.22
DISTRIBUTIONS:		
From net investment income after reimbursements	-	(0.13)
From net realized gains	-	(0.14)
Total distributions	-	(0.27)
Net increase in net asset value	0.97	0.95
Net asset value, end of year	\$ 15.60	\$ 14.63
TOTAL RETURN^(c)	6.63%	8.91%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of year (000s)	\$ 6,156	\$ 2,050
Ratio of net investment income/(loss) after reimbursements to average net assets	(0.72)% ^(d)	5.36% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	1.55% ^(d)	1.66% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	1.90% ^(d)	1.90% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.33% ^(d)	2.89% ^(d)
Portfolio turnover rate ^(e)	34%	99%

^(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) 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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

FINANCIAL HIGHLIGHTS

RiverFront Long-Term Growth Fund - Class I		
	For the Period January 1, 2011 to April 30, 2011^(a)	For the Period September 27, 2010 (Inception) to December 31, 2010
Net asset value, beginning of period	\$ 14.65	\$ 13.68
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income after reimbursements ^(b)	0.01	0.17
Net realized and unrealized gain	1.01	1.09
Total from investment operations	1.02	1.26
DISTRIBUTIONS:		
From net investment income after reimbursements	-	(0.15)
From net realized gains	-	(0.14)
Total distributions	-	(0.29)
Net increase in net asset value	1.02	0.97
Net asset value, end of year	\$ 15.67	\$ 14.65
TOTAL RETURN^(c)	7.04%	9.12%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of year (000s)	\$ 4,508	\$ 2,280
Ratio of net investment income after reimbursements to average net assets	0.23% ^(d)	4.70% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.61% ^(d)	0.66% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	0.90% ^(d)	0.90% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.30% ^(d)	1.74% ^(d)
Portfolio turnover rate ^(e)	34%	99%

^(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) 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.

FINANCIAL HIGHLIGHTS

RiverFront Moderate Growth Fund - Class A	
For the Period August 2, 2010 (Inception) to April 30, 2011	
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.10
Net realized and unrealized gain	1.61
Total from investment operations	1.71
DISTRIBUTIONS:	
From net investment income	(0.05)
Total distributions	(0.05)
Net increase in net asset value	1.66
Net asset value, end of year	\$ 11.66
TOTAL RETURN^(b)	17.12%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 4,686
Ratio of net investment income to average net assets	1.16% ^(c)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.30% ^(c)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	3.00% ^(c)
Portfolio turnover rate ^(d)	77%

^(a) Calculated using the average shares method.

^(b) 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. Returns shown exclude any applicable sales charges.

^(c) Annualized.

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

FINANCIAL HIGHLIGHTS

RiverFront Moderate Growth Fund - Class C	
For the Period August 2, 2010 (Inception) to April 30, 2011	
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.00 ^(b)
Net realized and unrealized gain	1.65
Total from investment operations	1.65
DISTRIBUTIONS:	
From net investment income	(0.01)
Total distributions	(0.01)
Net increase in net asset value	1.64
Net asset value, end of year	\$ 11.64
TOTAL RETURN^(c)	16.52%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 8,926
Ratio of net investment income to average net assets	0.04% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.05% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	3.21% ^(d)
Portfolio turnover rate ^(e)	77%

^(a) Calculated using the average shares method.

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

^(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.

FINANCIAL HIGHLIGHTS

RiverFront Moderate Growth Fund - Class I	
For the Period August 2, 2010 (Inception) to April 30, 2011	
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.08
Net realized and unrealized gain	1.62
Total from investment operations	1.70
DISTRIBUTIONS:	
From net investment income	(0.28)
Total distributions	(0.28)
Net increase in net asset value	1.42
Net asset value, end of year	\$ 11.42
TOTAL RETURN^(b)	17.20%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 1,905
Ratio of net investment income to average net assets	0.98% ^(c)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.05% ^(c)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	4.68% ^(c)
Portfolio turnover rate ^(d)	77%

^(a) Calculated using the average shares method.

^(b) 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.

^(c) Annualized.

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

FINANCIAL HIGHLIGHTS

RiverFront Long-Term Growth & Income Fund - Class A For the Period August 2, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$	10.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income ^(a)		0.12
Net realized and unrealized gain		1.67
Total from investment operations		1.79
DISTRIBUTIONS:		
From net investment income		(0.06)
From net realized gains		(0.00) ^(b)
Tax return of capital		(0.00) ^(b)
Total distributions		(0.06)
Net increase in net asset value		1.73
Net asset value, end of year	\$	11.73
TOTAL RETURN^(c)		17.99%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of year (000s)	\$	5,723
Ratio of net investment income to average net assets		1.48% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements		1.30% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements		2.17% ^(d)
Portfolio turnover rate ^(e)		66%

^(a) Calculated using the average shares method.

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

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

FINANCIAL HIGHLIGHTS

RiverFront Long-Term Growth & Income Fund - Class C
For the Period August 2, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.05
Net realized and unrealized gain	1.67
Total from investment operations	1.72
DISTRIBUTIONS:	
From net investment income	(0.05)
From net realized gains	(0.00) ^(b)
Tax return of capital	(0.00) ^(b)
Total distributions	(0.05)
Net increase in net asset value	1.67
Net asset value, end of year	\$ 11.67
TOTAL RETURN^(c)	17.32%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 9,223
Ratio of net investment income to average net assets	0.65% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.05% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	3.10% ^(d)
Portfolio turnover rate ^(e)	66%

^(a) Calculated using the average shares method.

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

^(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.

FINANCIAL HIGHLIGHTS

RiverFront Long-Term Growth & Income Fund - Class I
For the Period August 2, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.12
Net realized and unrealized gain	1.68
Total from investment operations	1.80
DISTRIBUTIONS:	
From net investment income	(0.15)
From net realized gains	(0.00) ^(b)
Tax return of capital	(0.01)
Total distributions	(0.16)
Net increase in net asset value	1.64
Net asset value, end of year	\$ 11.64
TOTAL RETURN^(c)	18.21%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of year (000s)	\$ 3,301
Ratio of net investment income to average net assets	1.49% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.05% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.44% ^(d)
Portfolio turnover rate ^(e)	66%

^(a) Calculated using the average shares method.

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

^(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.

FINANCIAL HIGHLIGHTS

RiverFront Moderate Growth & Income Fund - Class A For the Period August 2, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$	10.00
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income ^(a)		0.15
Net realized and unrealized gain		1.01
Total from investment operations		1.16
DISTRIBUTIONS:		
From net investment income		(0.08)
From net realized gains		(0.00) ^(b)
Total distributions		(0.08)
Net increase in net asset value		1.08
Net asset value, end of year	\$	11.08

TOTAL RETURN^(c) 11.70%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of year (000s)	\$	12,148
Ratio of net investment income to average net assets		1.89% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements		1.30% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements		1.64% ^(d)
Portfolio turnover rate ^(e)		69%

^(a) Calculated using the average shares method.

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

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

FINANCIAL HIGHLIGHTS

RiverFront Moderate Growth & Income Fund - Class C For the Period August 2, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.10
Net realized and unrealized gain	1.02
Total from investment operations	1.12
DISTRIBUTIONS:	
From net investment income	(0.06)
From net realized gains	(0.00) ^(b)
Total distributions	(0.06)
Net increase in net asset value	1.06
Net asset value, end of year	\$ 11.06

TOTAL RETURN^(c) 11.24%

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of year (000s)	\$ 24,061
Ratio of net investment income to average net assets	1.22% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.05% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.54% ^(d)
Portfolio turnover rate ^(e)	69%

^(a) Calculated using the average shares method.

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

^(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.

FINANCIAL HIGHLIGHTS

RiverFront Moderate Growth & Income Fund - Class I
For the Period August 2, 2010 (Inception) to April 30, 2011

Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income ^(a)	0.17
Net realized and unrealized gain	1.01
Total from investment operations	1.18
DISTRIBUTIONS:	
From net investment income	(0.11)
From net realized gains	(0.00) ^(b)
Total distributions	(0.11)
Net increase in net asset value	1.07
Net asset value, end of year	\$ 11.07
TOTAL RETURN^(c)	11.92%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 7,535
Ratio of net investment income to average net assets	2.16% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.05% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.55% ^(d)
Portfolio turnover rate ^(e)	69%

^(a) Calculated using the average shares method.

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

^(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.

CONSOLIDATED FINANCIAL HIGHLIGHTS

ALPS Kotak India Growth Fund - Class A	
For the Period February 14, 2011 (Inception) to April 30, 2011	
Net asset value, beginning of period	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss ^(a)	(0.04)
Net realized and unrealized gain	0.39
Total from investment operations	0.35
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)	
	0.00 ^(b)
Net increase in net asset value	0.35
Net asset value, end of year	\$ 10.35
TOTAL RETURN^(c)	3.40%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 935
Ratio of net investment loss to average net assets	(1.82)% ^(d)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.00% ^(d)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	69.96% ^(d)
Portfolio turnover rate ^(e)	9%

^(a) Calculated using the average shares method.

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

^(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. Returns shown exclude any applicable sales charges.

^(d) Annualized.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

ALPS Kotak India Growth Fund - Class C	
For the Period February 14, 2011 (Inception) to April 30, 2011	
Net asset value, beginning of period	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss ^(a)	(0.05)
Net realized and unrealized gain	0.37
Total from investment operations	0.32
Net increase in net asset value	0.32
Net asset value, end of year	\$ 10.32
TOTAL RETURN^(b)	3.20%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 466
Ratio of net investment loss to average net assets	(2.42)% ^(c)
Ratio of expenses to average net assets including fee waivers and reimbursements	2.60% ^(c)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	69.64% ^(c)
Portfolio turnover rate ^(d)	9%

^(a) Calculated using the average shares method.

^(b) 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. Returns shown exclude any applicable sales charges.

^(c) Annualized.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

ALPS Kotak India Growth Fund - Class I	
For the Period February 14, 2011 (Inception) to April 30, 2011	
Net asset value, beginning of period	\$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss ^(a)	(0.03)
Net realized and unrealized gain	0.37
Total from investment operations	0.34
Net increase in net asset value	0.34
Net asset value, end of year	\$ 10.34
TOTAL RETURN^(b)	3.50%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of year (000s)	\$ 568
Ratio of net investment loss to average net assets	(1.36)% ^(c)
Ratio of expenses to average net assets including fee waivers and reimbursements	1.60% ^(c)
Ratio of expenses to average net assets excluding fee waivers and reimbursements	96.67% ^(c)
Portfolio turnover rate ^(d)	9%

^(a) Calculated using the average shares method.

^(b) 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.

^(c) Annualized.

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

PRIVACY POLICIES

FACTS

WHAT DOES ALPS/RED ROCKS LISTED PRIVATE EQUITY FUND (THE “FUND”) 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 ALPS/Red Rocks Listed Private Equity Fund chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does ALPS/Red Rocks Listed Private Equity Fund Share?	Can you limit this sharing?
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.lpefund.com

WHO WE ARE	
Who is providing this notice?	ALPS/Red Rocks Listed Private Equity Fund (the "Fund")
WHAT WE DO	
How does ALPS/Red Rocks Listed Private Equity Fund 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 ALPS/Red Rocks Listed Private Equity Fund 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 Red Rocks Capital, 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"> • ALPS/Red Rocks Listed Private Equity Fund 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"> • ALPS/Red Rocks Listed Private Equity Fund does not jointly market.

FACTS**WHAT DOES ALPS/WMC VALUE INTERSECTION FUND (THE “FUND”) 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 ALPS/WMC Value Intersection Fund chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does ALPS/WMC Value Intersection Fund Share?	Can you limit this sharing?
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.valueintersectionfund.com

WHO WE ARE

Who is providing this notice?

ALPS/WMC Value Intersection Fund (the “Fund”)

WHAT WE DO

How does ALPS/WMC Value Intersection Fund 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 ALPS/WMC Value Intersection Fund collect my personal information?

We collect your personal information, for example, when you

- 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?

Federal law gives you the right to limit only

- 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

State laws and individual companies may give you additional rights to limit sharing.

DEFINITIONS

Affiliates

- Our affiliates include companies such as ALPS Advisors, Inc., and Wellington Management, LLP

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- ALPS/WMC Value Intersection Fund does not share with nonaffiliates so they can market to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- ALPS/WMC Value Intersection Fund does not jointly market.

FACTS**WHAT DOES CLOUGH CHINA FUND (THE “FUND”) 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 Clough China Fund chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does Clough China Fund Share?	Can you limit this sharing?
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.cloughchinafund.com

WHO WE ARE	
Who is providing this notice?	Clough China Fund (the “Fund”)
WHAT WE DO	
How does Clough China Fund 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 Clough China Fund collect my personal information?	We collect your personal information, for example, when you <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?	Federal law gives you the right to limit only <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	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies such as ALPS Advisors, Inc., and Clough Capital Partners, LP
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Clough China Fund does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Clough China Fund does not jointly market.

FACTS**WHAT DOES JEFFERIES ASSET MANAGEMENT COMMODITY STRATEGY ALLOCATION FUND (THE “FUND”) 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 Jefferies Asset Management Commodity Strategy Allocation Fund chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does Jefferies Asset Management Commodity Strategy Allocation Fund Share?	Can you limit this sharing?
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 1-877-JAM-9298 or go to www.jamfunds.com

WHO WE ARE	
Who is providing this notice?	Jefferies Asset Management Commodity Strategy Allocation Fund (the “Fund”)
WHAT WE DO	
How does Jefferies Asset Management Commodity Strategy Allocation Fund 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 Jefferies Asset Management Commodity Strategy Allocation Fund collect my personal information?	We collect your personal information, for example, when you <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?	Federal law gives you the right to limit only <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	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies such as ALPS Advisors, Inc., and Jefferies Asset Management, LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Jefferies Asset Management Commodity Strategy Allocation Fund does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Jefferies Asset Management Commodity Strategy Allocation Fund does not jointly market.

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.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does Riverfront Global Allocation Series Share?	Can you limit this sharing?
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

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.

FACTS**WHAT DOES ALPS/KOTAK INDIA GROWTH FUND (THE “FUND”) 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 ALPS/Kotak India Growth Fund chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does ALPS/Kotak India Growth Fund Share?	Can you limit this sharing?
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.alpskotakindiafund.com

WHO WE ARE	
Who is providing this notice?	ALPS/Kotak India Growth Fund (the “Fund”)
WHAT WE DO	
How does ALPS/Kotak India Growth Fund 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 ALPS/Kotak India Growth Fund collect my personal information?	We collect your personal information, for example, when you <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?	Federal law gives you the right to limit only <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	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies such as ALPS Advisors, Inc., and Kotak Mahindra (UK) Limited.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • ALPS/Kotak India Growth Fund does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • ALPS/Kotak India Growth Fund does not jointly market.

ADDITIONAL INFORMATION ABOUT EACH FUND

Shareholder Reports

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

Statement of Additional Information

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

Each 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 a 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 a Fund's website at www.alpsfunds.com.

You can also review a 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 a Fund that is not in this Prospectus, you should not rely upon that information. Neither any Fund nor the Distributor is offering to sell shares of a Fund to any person to whom that Fund may not lawfully sell its shares.

(Investment Company Act file no. 811-8194)