

# *Activa*



## **Activa Value Fund Class I Shares**

*Prospectus*

July 23, 2009

This Prospectus contains information with respect to Class I shares of Activa Value Fund. Class I shares are generally available only to employee benefit plans. The Fund also offers Class A shares, which are available to members of the general public. Information about Class A shares is contained in the Activa Value Fund's Prospectus dated July 23, 2009, which is available upon request.

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.

An investment in the Activa Value Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Activa Value Fund is a series of Financial Investors Trust.



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# Activa Value Fund Prospectus

## Activa Value Fund (The “Fund”)

*This section summarizes the Fund’s principal investment strategies and the principal risks of investing. See “Risk Factors and Special Considerations” in this Prospectus and the Statement of Additional Information about the Fund’s investments and the risks of investing.*

## 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 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.

## Investment Approach

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

The Fund’s sub-adviser, Wellington Management Company, LLP (“Wellington Management” or 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. Factors used and their relative weights are determined

according to demonstrated profitability and consistency, incorporating a long look-back period. In general, the factors include value and momentum categories and favor stocks that appear to be inexpensive and timely according to the earnings and price 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.

## Risk Factors And Special Considerations

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.

### INVESTMENT RISKS

Information about the principal investment strategies and related risks for the Fund is set forth in this Prospectus. Additional Information about the Fund’s investment strategies and risks is contained in the Fund’s Statement of Additional Information (“SAI”) which may be obtained without charge by writing or telephoning the Fund. The Fund’s SAI is also available on the Fund’s website at [www.activafunds.com](http://www.activafunds.com).

**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.

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## OTHER RISKS

**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 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 creditworthy under guidelines established by the Board of Trustees 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

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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 a 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.

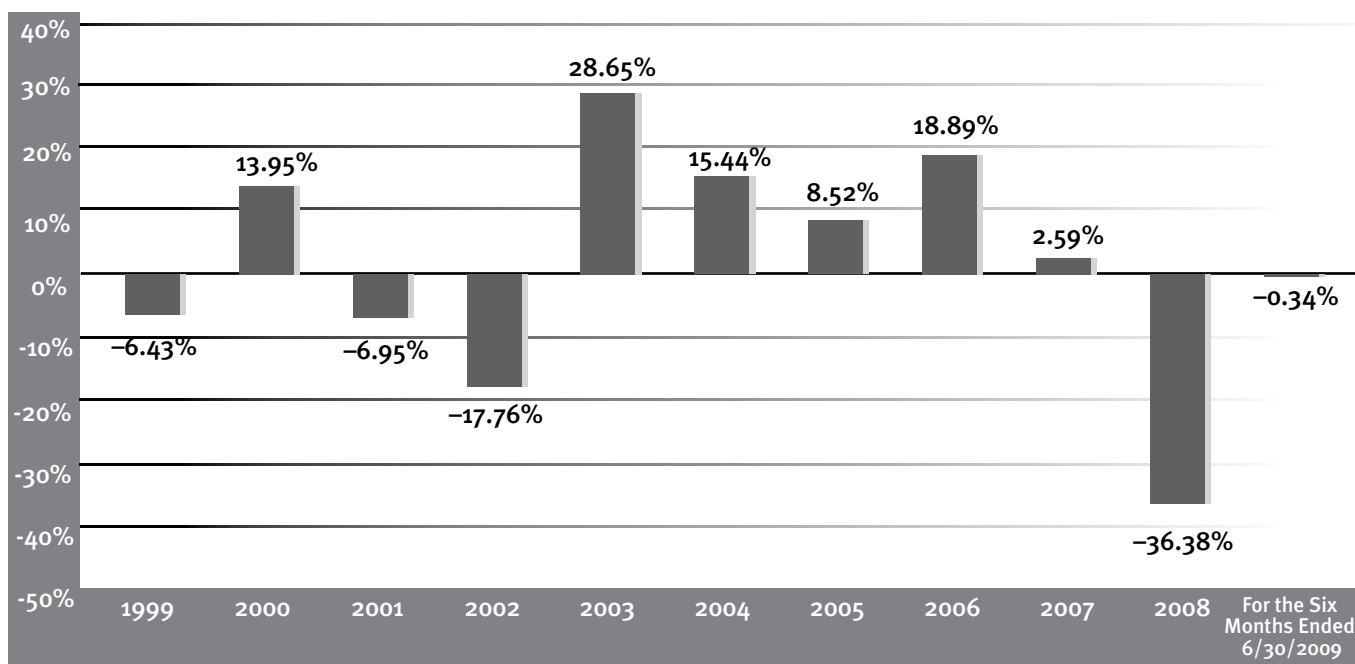
## Past Performance

On or about August 24, 2009 (the “Reorganization Date”), the Fund intends to be organized as a successor to the Activa Value Fund, a series of Activa Mutual Fund Trust (the “Predecessor Fund”). The investment sub-adviser to the Predecessor Fund is the Sub-Adviser to the Fund, and the Fund has engaged a new entity, ALPS Advisors, Inc., as investment adviser to provide investment oversight. As the Fund has just recently commenced investment operations as part of the Financial Investors Trust (the “Trust”), performance information will not become available until the Fund has completed a full calendar year of operations within the Trust. The historical performance and financial highlight information shown below and throughout this Prospectus reflects the historical information for the Predecessor Fund, which had an identical investment objective and identical investment strategies as the Fund. The performance and financial highlights information relates to the Class R shares of the Predecessor Fund (which is structurally identical to the Class I shares of the Fund) and illustrates how the Predecessor Fund’s performance has varied from year to year and by comparing the Predecessor Fund’s performance with that of a comparable market index. As with all mutual funds, performance information represents only past performance (before and after taxes) and is not an indication of future results.

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## CALENDAR YEAR ANNUAL RETURNS

Predecessor Fund-Class R Shares



Best Quarter: 2Q 2003 17.65%

Worst Quarter: 4Q 2008 -21.03%

The following table compares the Predecessor Fund's average annual total returns over time to those of the Russell 1000 Value Index ("Value Index") and the Standard and Poor's 500 Stock Index ("S&P 500").

	AVERAGE ANNUAL TOTAL RETURN (for periods ended December 31, 2008*)		
	One Year	Five Years	Ten Years
<b>PREDECESSOR FUND-CLASS R</b>			
Return Before Taxes	-36.38%	-0.56%	0.21%
Russell 1000 Value Index**	-36.85%	-0.79%	1.36%
S&P 500**	-36.99%	-2.19%	-1.38%

\* After-tax return information of the Predecessor Fund is not provided because the Predecessor Fund's Class R shares were permitted to omit after-tax return information based on the offering of Class R shares exclusively to certain non-taxable and tax-deferred investors.

\*\* The Russell 1000 Value Index represents a composite of value stocks representative of the Fund's investment objective and strategies, which is compiled independently by the Frank Russell Companies. The S&P 500 represents an unmanaged index generally representative of the U.S. stock market. Neither index is impacted by Fund operating expenses or reduced for federal income tax.

Past performance, before and after taxes, is not a prediction of future results.

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## Fees and Expenses of the Fund

The following table describes the shareholder fees and annual fund operating expenses that you may pay if you buy and hold Class I shares of the Fund. Expense information shown reflects estimated annualized expenses the Fund expects to incur during its initial fiscal year.

### SHAREHOLDER FEES (Fees Paid Directly From Your Investment)

Maximum Sales Charge (Load)	None
Maximum sales charge on purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge on Redemptions	None
Redemption Fee (as a percentage of exchange price or amount redeemed)	None

### ANNUAL FUND OPERATING EXPENSES (Expenses That Are Deducted From Fund Assets)

Management Fees	0.95%
Distribution and Service (12b-1) Fees*	None
Other Expenses**	0.33%
Total Annual Fund Operating Expenses	1.28%
Fee Waiver and Expense Reimbursement	0.13% <sup>(i)</sup>
Net Annual Fund Operating Expenses	1.15% <sup>(i)</sup>

\* "Other Expenses" are based on estimated amounts for the current fiscal year. Other Expenses may include administrative (networking, omnibus positioning) fees charged by intermediaries with respect to processing orders in Fund shares.

(i) ALPS Advisors, Inc. (the "Adviser") has given a contractual agreement to the Fund to limit the amount of the Fund's total annual expenses, exclusive of Distribution and Service (12b-1) Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses, to 1.15% of the Fund's average daily net assets. This agreement is in effect through August 31, 2011 and is reevaluated on an annual basis. Without this agreement, expenses could 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 expense was deferred.

## 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, you reinvest all dividends and capital gains distributions 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:

<i>Number of Years You Own Your Shares</i>	<u>1 Year</u>	<u>3 Years</u>
Class I Shares	\$117	\$393
<b><i>You would pay the following expenses if you did not redeem your shares:</i></b>		
Class I Shares	\$117	\$393

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## Organization and Management

### ORGANIZATION OF THE FUND

The Fund is a series of Financial Investors Trust, a Delaware statutory trust. The Fund is governed by a Board of Trustees that meets regularly to review the Fund's investments, performance, expenses and other business affairs. On or about the Reorganization Date, the Predecessor Fund reorganized into the Fund, a newly organized series of the Trust. The Predecessor Fund commenced operations on August 10, 1971.

### INVESTMENT MANAGEMENT

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

The Adviser had not served as investment adviser to the Predecessor Fund.

### THE SUB-ADVISER

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 75 State Street, Boston, Massachusetts 02109. 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 March 31, 2009, Wellington Management had investment management authority with respect to approximately \$396 billion in assets. (The firm-wide asset totals do not include agency mortgage-backed security pass-through accounts managed for the Federal Reserve.)

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 of Trustees, 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 of Trustees' approval of the Fund's Advisory Agreement and Sub-Advisory Agreement will be provided in the Fund's semi-annual report to shareholders for the period ending October 31, 2009.

### THE PORTFOLIO MANAGER

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 June 2009 and for other clients of the firm for at least the past five years. The Sub-Adviser has managed the Fund since January 1, 2000.

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

## Fundamental Investment Restrictions

The fundamental investment restrictions contained in the Fund's SAI may not be changed by the Fund's Board of Trustees without a shareholder vote. If there is a material change to the Fund's fundamental investment restrictions, you should consider whether the Fund remains an appropriate investment for you.

## Portfolio Disclosure

The Fund has adopted policies and procedures with respect to the disclosure of the Fund's portfolio securities. A description of the policies and procedures can be found in the Fund's SAI.

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## Administrator, Distributor And Transfer Agent

### ADMINISTRATOR

Pursuant to an Administration, Bookkeeping and Pricing Services Agreement (the “Administration Agreement”), ALPS Fund Services, Inc. (“ALPS” or the “Administrator”), with principal offices at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as administrator to the Fund. As Administrator, ALPS has agreed: to assist in maintaining the Fund’s office; furnish the Fund with clerical and certain other services required by them; compile data for and prepare notices and semi-annual reports to the Securities and Exchange Commission; calculate the Fund’s daily NAV; prepare any reports that are required by the securities, investment, tax or other laws and regulations of the United States; prepare filings with state securities commissions; coordinate federal and state tax returns; monitor the Fund’s expense accruals; monitor compliance with the Fund’s investment policies and limitations; and generally assist in the Fund’s operations.

ALPS will receive an annual Administrative Fee billed monthly, in the amount of 0.15% of the Fund’s average net assets.

### DISTRIBUTOR

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

### TRANSFER AGENT

ALPS, pursuant to a Transfer Agency and Service Agreement, serves as transfer agent for the Fund. As Transfer Agent, ALPS has, among other things, agreed to: issue and redeem shares of the Fund; make dividend and other distributions to shareholders of the Fund; effect transfers of shares; mail communications to shareholders of the Fund, including account statements, confirmations, and dividend and distribution notices; facilitate the electronic delivery of shareholder statements and reports; and maintain shareholder accounts. ALPS’ fees for its services as Transfer Agent are included in the Administrative Fee described above.

## Pricing of Fund Shares

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

The Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern time) on each business day (Monday through Friday). The Fund will not value its securities on any day that the NYSE is closed, including the following observed holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund’s currency valuations, if any, are done as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). For equity securities that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of securities not traded on an exchange, or if such closing prices are not otherwise available, the market price is typically determined by independent third-party pricing vendors approved by the Fund’s Board using a variety of pricing techniques and methodologies. The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Fund’s Board, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Short-term debt obligations that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment’s fair value. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers/dealers that make a market in the security.

When such prices or quotations are not available, or when the Sub-Adviser believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. Because the Fund invests in securities that may be thinly traded or for which market quotations may not be readily available or may be unreliable (such as securities of small capitalization companies), the Fund may use fair valuation procedures more frequently than funds that invest primarily in securities that are more liquid (such as equity securities of large capitalization domestic issuers). The Fund may also use fair value procedures if the Sub-Adviser determines that a significant event has occurred between the time at which a market price is determined and the time at which the Fund’s

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net asset value is calculated. In particular, the value of non-U.S. securities may be materially affected by events occurring after the close of the market on which they are traded, but before the Fund prices its shares.

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

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

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

## Purchasing of Fund Shares

The Fund currently offers two classes of shares. Only Class I shares are offered by this Prospectus.

Class I 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, as amended (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 of the Code generally include 401(k) plans, profit sharing plans, money purchase pension plans and defined benefit

plans. Retirement plans maintained pursuant to Section 403 of the Code must be established and maintained by non-profit organizations operating pursuant to Section 501(c)(3) of the Code in order to purchase Class I shares. Class I shares are generally not available for individual retirement accounts (IRAs) such as traditional, Roth, SEP, SAR-SEP and SIMPLE IRAs.

## ADMINISTRATIVE FEES (NETWORKING, OMNIBUS POSITIONING FEE)

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

## INVESTMENT MINIMUMS

There is no minimum investment for Class I shares. The Fund reserves the right to impose or change minimums and additional investment amounts. If investment minimums are imposed in the future, the Fund reserves the right to waive such investment minimums.

## How Shares Are Redeemed

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 less any applicable redemption fees. 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 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

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request that your redemption proceeds be sent to a destination other than your bank account or address of record must be in writing and must include a signature guarantee.

## REDEMPTIONS IN-KIND

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

## REDEMPTION FEES

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

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

## SMALL ACCOUNT BALANCES/MANDATORY REDEMPTIONS

The Fund does not currently impose an account minimum. The Fund may adopt other policies from time to time requiring

mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

## SHARE CERTIFICATES

The Fund does not issue share certificates.

## Market Timing and Excessive Trading Activity

The Fund does not permit market timing or other abusive trading practices. The Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Fund reserves the right to suspend their offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this prospectus with respect to disruptive, excessive or short-term trading. Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance.

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

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

Certain accounts, in particular omnibus accounts, include multiple investors and such accounts typically provide the Fund with a net purchase or redemption request on any given day. In these cases, purchases 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

# Activa Value Fund Prospectus

or other abusive trading activities in these accounts, and the Fund may be unable to eliminate abusive traders in these accounts from the Fund. Further, identification of abusive traders may also be limited by operational systems and technical limitations. To the extent abusive or disruptive trading is identified, the Fund will encourage omnibus account intermediaries to address such trading activity in a manner consistent with how the Fund would address such activity directly, if it were able to do so.

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

## Customer Identification Program

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

## Internet Address

The Fund's web site is located at [www.activafunds.com](http://www.activafunds.com).

## Dividend And Capital Gain Distributions To Shareholders

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

Income dividend distributions are derived from interest and other income the Fund receives from its 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.

The 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.

## Tax Consequences

The Fund intends to meet all requirements under Subchapter M of the Internal Revenue Code ("the Code") necessary to qualify for treatment as a "regulated investment company" and thus does not expect to pay any federal income tax on income and capital gains distributed to shareholders. The Fund also intends to meet certain distribution requirements such that the Fund is not subject to federal income tax in general.

The Fund will make distributions of ordinary income and capital gains that will be taxable to shareholders, and subsequently, relieve the Fund of all federal income taxes. Distributions may be taxable at different rates depending on the length of time the fund holds its assets. Distributions, whether in cash or reinvested in additional shares of the Fund, may be subject to federal income tax. Shareholders will receive a statement (Form 1099-DIV) annually informing them of the amount of the income and capital gains which have been distributed by the Fund during the calendar year.

Shareholders may realize a capital gain or loss when shares are redeemed or exchanged. For most types of accounts, the Fund will report the proceeds of redemptions to shareholders and the IRS annually. However, because the tax treatment also depends on the purchase price and a shareholder's personal tax position, you should also keep your regular account statements to use in determining your tax.

The tax information in this Prospectus is provided as general information and will not apply to you if you are investing in a tax-deferred account such as an IRA. You should consult your tax adviser about the tax consequences of an investment in the Fund.

# Activa Value Fund Prospectus

## Shareholder Inquiries

Shareholder inquiries regarding the Fund should be directed to the Fund by writing or telephoning the Fund at the address or telephone number indicated on the cover page of the Prospectus. Inquiries relating to a specific account within a tax-exempt retirement and benefits plan should be directed to the Plan Administrator for such plan.

## Financial Highlights

The financial highlights table is intended to help you understand the Predecessor Fund's financial performance for the past five years. Certain information reflects financial

results for a single Predecessor Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Predecessor Fund (assuming reinvestment of all dividends and distributions).

On or about the Reorganization Date, the Fund intends to commence operations as a member of the Trust by acquiring all assets and liabilities of the Predecessor Fund in a tax-free reorganization. The information in the table has been derived from the Predecessor Fund's financial statements, which have been audited by BDO Seidman, LLP, an independent registered public accounting firm, and whose report—along with the Predecessor Fund's financial statements—is included in the Predecessor Fund's most recent annual report to shareholders, which is available upon request.

### PREDECESSOR CLASS R

Per share outstanding for each year	<i>For the Year Ended December 31,</i>				
	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>
Net Asset Value, Beginning of Year	\$ 9.41	\$ 9.86	\$ 8.69	\$ 8.10	\$ 7.09
Income from investment operations:					
Net investment income (loss)	0.09	0.15	0.14	0.10	0.08
Net realized and unrealized gains (losses) on securities	(3.52)	0.10	1.50	0.59	1.01
Total income from investment operations	(3.43)	0.25	1.64	0.69	1.09
Less Distributions:					
Dividends from net investment income	0.09	0.15	0.14	0.10	0.08
Dividends in excess of net investment income	—	—	—	—	—
Distributions from capital gains	—	0.55	0.33	—	—
Total Distributions	0.09	0.70	0.47	0.10	0.08
Net Asset Value, End of Year	\$ 5.86	\$ 9.41	\$ 9.86	\$ 8.69	\$ 8.10
Total Return	-36.38%	2.59%	18.89%	8.52%	15.44%
Ratios and Supplemental Data					
Net assets, end of year	\$ 3,658,401	\$ 5,421,569	\$ 4,956,094	\$ 4,263,646	\$ 3,528,806
Ratio of expenses to average net assets	1.4%	1.1%	1.1%	1.1%	1.2%
Ratio of net income (loss) to average net assets	1.3%	1.4%	1.4%	1.2%	1.4%
Portfolio turnover rate	82.9%	51.7%	63.6%	54.4%	103.8%

# Activa Value Fund Prospectus

## Privacy Policy

The Fund collects nonpublic personal information about its customers<sup>(1)</sup> from the following sources:

- Account Applications and other forms, which may include a customer's name, address, social security number and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and balances in a customer's account; and
- Correspondence, written or telephonic, between a customer and the Fund or service providers to the Fund.

The Fund will not release information about its customers or their accounts unless one of the following conditions is met:

- Prior written consent is received;
- The Fund believes the recipient to be the Fund customer or the customer's authorized representative; or
- The Fund is required by law to release information to the recipient.

The Fund does not give or sell information about its customers or their fund accounts to any other company, individual or group.

The Fund will only use information about its customers and their accounts to attempt to better serve their investment needs or to suggest services or educational materials that may be of interest to them.

The Fund restricts access to nonpublic personal information about customers to those employees who need to know that information in order to provide products or services. The Fund may also share personal information with companies that it hires to provide support services. When the Fund shares personal information with service providers, it protects that personal information with a strict confidentiality agreement. The Fund also maintains reasonable physical, electronic and procedural safeguards that comply with federal standards to protect against unauthorized access to and properly dispose of customers' nonpublic personal and consumer information.

The Fund will adhere to the policies and practices described in this notice for current and former shareholders of the Fund.

<sup>(1)</sup> For purposes of this notice, the terms "customer" or "customers" includes both shareholders of the Fund and individuals who provide nonpublic personal information to the Fund, but do not invest in Fund shares.

## Additional Information About The Fund

### SHAREHOLDER REPORTS

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

### STATEMENT OF ADDITIONAL INFORMATION

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

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

### HOW TO OBTAIN ADDITIONAL INFORMATION

You can obtain shareholder reports or the statement of additional information (without charge), make inquiries or request other information about the Fund by contacting the Transfer Agent at 1-800-346-2670, by writing the Fund at P.O. Box 2378, Denver, CO, 80201, or by calling your financial consultant. This information is also available free of charge on the Fund's website at [www.activafunds.com](http://www.activafunds.com).

You can also review the Fund's shareholder reports, prospectus and statement of additional information at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You can get copies of these materials after paying a fee by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-0102. Information about the public reference room may be obtained by calling (202)-551-8090. You can get the same reports and information free from the EDGAR Database on the Commission's Internet web site at <http://www.sec.gov>.

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

(Investment Company Act file no. 811-8194)



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