



# Prospectus

September 2, 2025

	Investor Class	Class A	Class C	Class I	Class II
Kotak India Equity Fund (formerly, ALPS   Kotak India ESG Fund)	INDAX	INAAX	INFCX	INDIX	INDSX

An ALPS Advisors Solution

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

## KOTAK INDIA EQUITY FUND (THE “FUND”)

## INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** 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 14 of the Prospectus and “PURCHASE, EXCHANGE & REDEMPTION OF SHARES” at page 54 of the Fund’s statement of additional information. Descriptions of sales charge waivers and/or discounts for Class A Shares with respect to certain financial intermediaries are reproduced in “Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts” to this prospectus based on information provided by the financial intermediary.

Shareholder Fees (*fees paid directly from your investment*)

	Investor Class	Class A	Class C	Class I	Class II
Maximum sales charge (load) imposed on purchases	None	3.25%	None	None	None
Maximum deferred sales charge (as a percentage of the lower of original purchase price or redemption proceeds)	None	None	1.00%	None	None
Redemption fee (as a percentage of exchange price or amount redeemed within 30 days of purchase)	2.00%	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*)

	Investor Class	Class A	Class C	Class I	Class II
Management Fees	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution and Service (12b-1) Fees	0.25%	0.25%	1.00% <sup>(1)</sup>	0.00%	0.00%
Total Other Expenses	0.38%	0.38%	0.32%	0.28%	0.22%
Shareholder Services Fees	0.15%	0.15%	0.00% <sup>(1)</sup>	0.00%	0.00%
Other Expenses	0.23%	0.23%	0.31%	0.28%	0.22%
Recoupment of Previously Waived Fees	0.00%	0.00%	0.01%	0.00%	0.00%
Total Annual Fund Operating Expenses <sup>(2)</sup>	1.28%	1.28%	1.97%	0.93%	0.87%
Fee Waiver and Expense Reimbursement <sup>(3)</sup>	0.00%	0.00%	0.00%	0.00%	-0.12%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.28%	1.28%	1.97%	0.93%	0.75%

<sup>(1)</sup> Per the Distribution and Services Plan (“the Plan”), the Plan allows up to an annual rate of 0.75% for distribution and marketing and up to 0.25% as a service fee.

<sup>(2)</sup> Total Annual Fund Operating Expenses have been restated to reflect current fees.

<sup>(3)</sup> Pursuant to a written agreement (the “Expense Agreement”), ALPS Advisors, Inc. (the “Adviser”) and Kotak Mahindra Asset Management (Singapore) Pte. Ltd. (the “Sub-Adviser”) have 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 1.00% of Investor Class, Class A, Class C, and Class I shares and 0.75% for Class II shares of the Fund’s average daily net assets. The Expense Agreement is in effect through February 28, 2027. The Adviser and the Sub-Adviser will be permitted to recapture, on a class-by-class basis, expenses they have borne through the Expense Agreement to the extent that the Fund’s expenses in later periods do not exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the Fund’s current expense cap. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fees or expenses were deferred, as calculated on a monthly basis. Prior to February 28, 2027, this waiver may not be modified or discontinued without 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. This example reflects the net operating expenses with expense waivers for the current term of the Fund's Expense Agreement, which ends February 28, 2027. 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:

	1 Year	3 Years	5 Years	10 Years
Investor Class Shares	\$ 130	\$ 406	\$ 702	\$ 1,543
Class A Shares	\$ 451	\$ 718	\$ 1,004	\$ 1,818
Class C Shares	\$ 300	\$ 618	\$ 1,062	\$ 2,293
Class I Shares	\$ 95	\$ 296	\$ 514	\$ 1,142
Class II Shares	\$ 77	\$ 266	\$ 470	\$ 1,061

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

Class C Shares	\$ 200	\$ 618	\$ 1,062	\$ 2,293
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The Example does not reflect sales charges (loads) on reinvested dividends and other distributions. If these sales charges (loads) were included, your costs would be higher. The expenses that would be paid for Investor Class, Class A, Class I and Class II shares, if a shareholder did not redeem shares, would be the same.

## 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. A higher portfolio turnover rate may also 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 fiscal year ended October 31, 2024, the Fund's portfolio turnover rate was 75% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

To achieve its objective, under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity and equity-linked securities of "Indian companies." For purposes of this 80% test, "equity-linked securities" include debt instruments and derivative instruments linked to an equity security or an equity market benchmark.

### 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 (which is presently considered an emerging market);
- 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, rights and warrants to buy common stocks. The Fund intends to invest in companies of all capitalization sizes. 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.

In order to make investments in India, the Fund is required by the Securities and Exchange Board of India ("SEBI") to register as a Foreign Portfolio Investor ("FPI"). The Fund will invest 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 those that:

- have significant opportunities for growth and or market share gain;
- have sustainable competitive advantages;
- that are sector leaders and enjoy leadership in their respective segments;
- that are expected to experience operational and financial improvement relative to existing practices and performance;
- 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 intellectual property rights ("IPR") development; and
- display the potential for value unlocking in the medium- to long-term due to a strategic sale, change in management, deregulation, economic legislation and reform.

Because the financials sector (including the banking and insurance industries) represents a significant portion of the total capitalization of the Indian market, under normal circumstances, the Fund may hold a substantial portion of its investments in the financials sector.

The Sub-Adviser's decision to sell a position held by the Fund is guided by several factors including any significant change in a company's fundamentals that alters its valuation estimates, when a stock reaches its target price as determined by the Sub-Adviser, opportunities that, in the Sub-Adviser's opinion, offer

better risk-adjusted returns compared to existing holdings, or any liquidity concerns. Furthermore, any outflows in the Fund may also impact the Sub-Adviser's decision to sell a position held by the Fund.

#### 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. 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.
- **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, including tariffs and other similar economic arrangements.
- **Micro-, Small- and Mid-Cap Risk.** From time to time, the Fund may invest significantly in micro-capitalization, small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations.
- **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.** A focus on investments in issuers located in India will subject the Fund, to a greater extent, than if investments were less focused, to the risks of adverse securities markets, exchange rates and social, political, legal, regulatory, economic, religious or environmental events and natural disasters which may occur in India. The economy, industries, and securities and currency markets of India may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts, terrorism and war, including actions that are contrary to the interests of the U.S.
- **Market Risk.** Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as inflation, supply chain disruptions, real or perceived adverse economic or political conditions throughout the world, war or political unrest, changes in the general outlook for corporate earnings, changes in interest or currency rates, natural disasters, the spread of infectious illness, including COVID-19 and its variants, or other public issues or adverse investor sentiment generally affect the securities and derivatives markets. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry, including tariffs and other similar economic arrangements. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- **Indian Financials Sector Risk.** The Indian financials sector is subject to extensive governmental control, protection and regulation, which may adversely affect the scope of financials sector firm activities, the prices they can charge and the amount of capital they must maintain. Policies and regulations implemented by the Reserve Bank of India, which serves as the country's central bank, may also have an adverse impact on Indian financial institutions, including those in the banking and other financial industries. The Indian financials sector is exposed to risks that may impact the value of investments in the financials sector more severely than investments outside this sector, including operating with substantial financial leverage. The Indian financials sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or asset valuations and adverse conditions in other related markets. India poses additional unique risks with respect to the financials sector, such as the fact that only a small portion of the population holds insurance.

The banking industry and other financial industries are subject to extensive government regulation and can be significantly affected by changes in interest rates, general economic conditions, price and market competition, the imposition of premium rate caps or other changes in government regulation or tax law. Certain segments of the insurance industry can be significantly affected by mortality and morbidity rates, environmental clean-up costs and catastrophic events such as earthquakes, hurricanes and terrorist acts.
- **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. Indian stock exchanges have also experienced problems that have affected the market price and

liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of the shares held by the Fund.

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.

High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation, and such measures could inhibit economic activity in India and thereby possibly adversely affect the Fund's investments. Inflation may also directly affect the underlying investments by increasing operating costs and/or reducing the returns from such investments.

- **Loss of FPI Registration.** Investment by the Fund in India is dependent on the registration of the Fund as an FPI. In the event that this registration is terminated, the Fund might be required to liquidate its positions in Indian securities at an inopportune time or upon disadvantageous terms.

Any investigations of, or actions against, the Fund or any of their shareholders initiated by the SEBI or any other Indian regulatory authority may impose a ban of the investment and trading activities of the Fund.

Additionally, SEBI has issued the SEBI (Foreign Portfolio Investors) Regulations 2019, as may be amended from time to time, and the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors, both of which include guidelines on eligibility norms and know your customer ("KYC") guidelines with respect to FPIs. Failure to comply with the guidelines may lead to a loss of FPI registration for the Fund.

- **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 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. The Fund may invest in securities denominated in, or which receive revenues in, non-U.S. currencies are subject to this risk.
- **Sector and Securities Selection Risk.** The performance of the Fund is related to the economic sectors that the Sub-Adviser may choose to emphasize or deemphasize from time to time, as well as to the individual securities within those sectors held by the Fund. 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.

*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.*

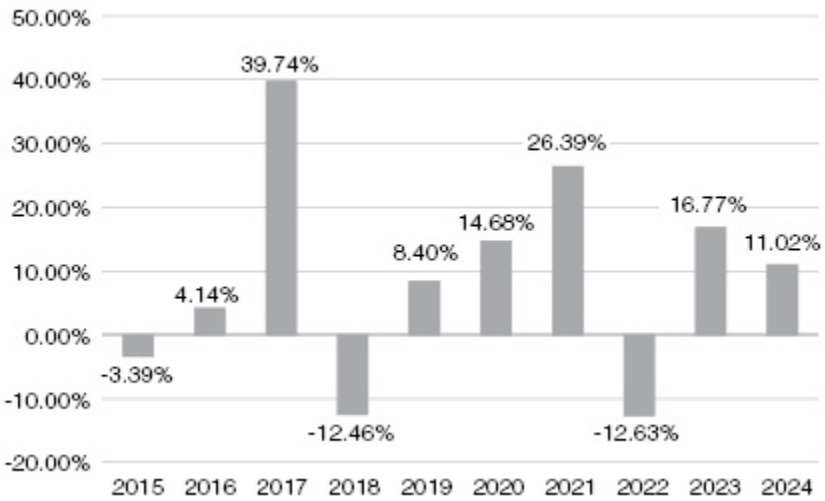
#### PERFORMANCE INFORMATION

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 A shares of the Fund commenced operations on June 12, 2018. The performance shown in the table below for periods prior to June 12, 2018 for Class A shares reflects the performance of the Fund's Investor Class shares, the initial share class, calculated using the fees and expenses of Class A shares. If Class A shares of the Fund had been available during periods prior to June 12, 2018, the performance shown may have been different. Class II shares of the Fund commenced operations on December 19, 2019. The performance shown in the table below for periods prior to December 19, 2019 for Class II shares reflects the performance of the Fund's Class I shares, the initial share class, calculated

using the fees and expenses of Class II shares. If Class II shares of the Fund had been available during periods prior to December 19, 2019, 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 and additional 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 (before and after taxes) 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](http://www.alpsfunds.com) or by calling 866.759.5679.

Annual Total Return (for calendar years ended 12/31)  
Investor Class Shares



Best Quarter: March 31, 2017	19.85%
Worst Quarter: March 31, 2020	-30.82%

The Fund's Investor Class share year-to-date return as of June 30, 2025 was 5.58%.

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 table below. The after-tax return information shown below does not apply to Fund shares held through a tax-qualified account, such as a 401(k) plan or an IRA or to a foreign shareholder.

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

Average Annual Total Returns  
(for periods ended December 31, 2024)

	1 Year	5 Years	10 Years
<b>Investor Class Shares</b>			
Return Before Taxes	11.02%	10.42%	8.15%
Return After Taxes on Distributions	9.56%	9.50%	7.01%
Return After Taxes on Distributions and Sale of Fund Shares	11.37%	8.64%	6.52%
<b>Class A Shares</b>			
Return Before Taxes	4.92%	9.20%	7.54%
<b>Class C Shares</b>			
Return Before Taxes	9.24%	9.59%	7.36%
<b>Class I Shares</b>			
Return Before Taxes	11.26%	10.68%	8.43%
<b>Class II Shares</b>			
Return Before Taxes	11.51%	10.96%	8.56%
Morningstar India Index (reflects no deduction for fees, expenses or taxes)***	12.46%	14.49%	10.25%
MSCI India Index (Gross Total Return) (reflects no deduction for fees, expenses or taxes)** ****	12.41%	13.11%	9.01%
MSCI India Index (Net Total Return)****	11.21%	12.52%	8.73%

\* Broad-based securities market index.

\*\* Source: MSCI Analytics.

\*\*\* *Additional index.*

\*\*\*\* *The MSCI India Index (Net Total Return) is replacing the MSCI India Index (Gross Total Return) as the Fund's broad-based securities market index. The Adviser and Sub-Adviser made this recommendation to the Board because the new index is more representative of the Fund's investment profile. Information on both indices will be shown for a one-year transition period.*

#### INVESTMENT ADVISER AND SUB-ADVISER

ALPS Advisors, Inc. ("ALPS Advisors," or the "Adviser") is the investment adviser to the Fund, and Kotak Mahindra Asset Management (Singapore) Pte. Ltd. is the investment sub-adviser to the Fund.

#### PORTFOLIO MANAGERS

Nitin Jain, Co-Portfolio Manager at Kotak, has been a portfolio manager of the Fund since its inception in February 2011. Amit Kumar Jain, Co-Portfolio Manager at Kotak, has been a portfolio manager of the Fund since September 2023. The portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund.



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#### PURCHASE AND SALE OF FUND SHARES

The Fund offers investors five Classes of shares: Classes Investor, A, C, I and II. The minimum investment in Investor Class shares, Class A shares and Class C shares is \$500 for tax-qualified accounts and \$2,500 for other accounts. The minimum investment in Class I shares is \$100,000. The minimum investment for Class II shares is \$10 million. 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. The Fund will redeem all full and fractional shares of the Fund upon request on any business day at the applicable net asset value determined after a redemption request has been received in good order.

#### TAX INFORMATION

For U.S. federal income tax purposes, the Fund's distributions may be taxable as ordinary income, capital gains or qualified dividend income, except when your investment is held in an IRA, 401(k) or other tax-qualified investment plan. Withdrawals from such a tax-qualified investment plan will be subject to special tax rules. Special rules will apply to distributions paid to foreign shareholders.

#### 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.

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## INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

*This section describes the Fund's investment objectives 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 achieve long-term capital appreciation.

While there is no assurance that the Fund will achieve its investment objective, the Fund 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. 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, under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity and equity-linked securities of "Indian companies." For purposes of this 80% test, "equity-linked securities" include debt instruments and derivative instruments linked to an equity security or an equity market benchmark.

#### 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 (which is presently considered an emerging market);
- 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, rights and warrants to buy common stocks. The Fund intends to invest in companies of all capitalization sizes. 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.

In order to make investments in India, the Fund is required by the Securities and Exchange Board of India ("SEBI") to register as a Foreign Portfolio Investor ("FPI"). The Fund has procured registration with the SEBI as a Category I FPI to invest in India. The Fund is subject to taxation in India at the applicable rates for the investments made directly by the Fund, subject to any benefit available to it under the India – US Tax Treaty. The Fund will invest 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 those that:

- have significant opportunities for growth and or market share gain;
- have sustainable competitive advantages;
- that are sector leaders and enjoy leadership in their respective segments;
- that are expected to experience operational and financial improvement relative to existing practices and performance;
- 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 intellectual property rights ("IPR") development; and
- display the potential for value unlocking in the medium- to long-term due to a strategic sale, change in management, deregulation, economic legislation and reform.

The Fund may engage in certain derivative transactions, subject to the applicable rules of the CFTC, as well as the applicable rules of the National Stock Exchange of India.

Because the financials sector (including the banking and insurance industries) represents a significant portion of the total capitalization of the Indian market, under normal circumstances, the Fund may hold a substantial portion of its investments in the financials sector.

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. Even when an industry is out of favor with the broad market, the Sub-Adviser's investment team analyzes potentially good opportunities within the sector, endeavoring to bring, in the Sub-Adviser's opinion, the best ideas to the Fund with a mix of companies across sectors. 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.

The Sub-Adviser's decision to sell a position held by the Fund is guided by several factors including any significant change in a company's fundamentals that alters its valuation estimates, when a stock reaches its target price as determined by the Sub-Adviser, opportunities that, in the Sub-Adviser's opinion, offer better risk-adjusted returns compared to existing holdings, or any liquidity concerns. Furthermore, any outflows in the Fund may also impact the Sub-Adviser's decision to sell a position held by the Fund.

#### 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 risks that may affect the Fund's portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Fund's Statement of Additional Information ("SAI"), which is available without charge upon request (see back cover).*

#### What are the Principal Securities in which the Fund Invests?

##### **Equity Securities**

Equity securities are securities which signify ownership interest in a corporation and represent a claim on part of the corporation's assets and earnings. Equity securities may include common stocks, preferred stocks, convertible securities, equity 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.

##### **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.**

#### Other Investment Policies

##### **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.

##### **Changes of Investment Restrictions**

Certain of the Fund's investment policies are also "non-fundamental" investment restrictions of the Fund. This means that such non-fundamental investment restrictions may be changed at any time without shareholder approval by the Board of Trustees. Unless expressly stated otherwise in the Prospectus or the Statement of Additional Information, any investment policies or restrictions contained in the Prospectus or Statement of Additional Information are non-fundamental.

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**Investment Limitations**

Except with respect to the illiquid investment restrictions set forth above and as otherwise required by the Investment Company Act of 1940, as amended, (the “1940 Act”) and the rules and regulations thereunder, all limitations on the Fund’s investments listed in this Prospectus will apply at the time of investment. The Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Fund’s investments refer to total assets.

**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 which in the case of the Fund may constitute up to one hundred percent (100%) of the Fund’s total assets, in short-term debt securities, derivatives, cash and cash equivalents, shares of money market mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, U.S. Government securities and repurchase agreements. Under such circumstances, the Fund may not achieve its investment objective. The Fund may also invest a substantial portion of their assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with their policies.

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.

**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.

**Other Investment Companies**

The Fund may, from time to time, invest in securities of other investment companies (such as certain exchange-traded funds or ETFs) primarily for purposes of short term cash management.

**Other Limitations on Changes to Fund Policies**

The Fund’s policy to invest, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in a specified category may not be changed without a written notification to shareholders at least sixty (60) days prior to any such change, to the extent required by law.

The Sub Adviser shall exclude direct investments in corporate issuers which, in the opinion of the Sub-Adviser, has significant exposure to, or ties with certain sectors including but not limited to:

- (i) the production of certain types of controversial weapons (such as cluster munitions);
- (ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;
- (iii) the extraction of certain types of fossil fuel;
- (iv) the production of tobacco products;
- (v) the ownership or operation of gambling-related activities or facilities; and
- (vi) production of adult entertainment materials.

**DISCUSSION OF PRINCIPAL RISKS**

There are inherent risks associated with the Fund’s principal investment strategies. The factors that are most likely to have a material effect on the Fund’s investment portfolio as a whole are called “principal risks.” The principal risks of the Fund are summarized in the Fund’s “Fund Summary” section above and further described below. To the extent the Fund invests in other investment companies, the Fund will be subject to the same risks of the other investment companies to the extent of the Fund’s investment. For additional information regarding risks of investing in the Fund, please see the SAI.

**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 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. The Fund or the underlying ETFs that may invest in securities denominated in, or which receive revenues in, non-U.S. currencies are subject to this risk.

**Equity Securities 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. Equity securities generally have greater price volatility than fixed-income securities. 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, such as inflation, supply chain disruptions, real or perceived adverse economic or political conditions throughout the world, war or political unrest, changes in the general outlook for corporate earnings, changes in interest or currency rates, natural disasters, the spread of infectious illness, including COVID-19 and its variants, or other public issues or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry, including tariffs and other similar economic arrangements. The impact of any of these occurrences may exacerbate other pre-existing political, social, financial, and economic risks in certain countries or the market in general and may last for an extended period of time.

#### **Geographic Risk**

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

For example, a focus on investments in issuers located in India will subject the Fund, to a greater extent, than if investments were less focused, to the risks of adverse securities markets, exchange rates and social, political, regulatory, economic or environmental events and natural disasters which may occur in India. The economy, industries, and securities and currency markets of India may be adversely affected by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, competition from Asia's other low-cost emerging economies, political and social instability, regional and global conflicts, terrorism and war, including actions that are contrary to the interests of the U.S.

In order to gain exposure to certain issuers, the Fund may participate in market access mechanisms administered by the respective markets, which may be subject to quota controls, heightened liquidity risks and different settlement procedures than would typically be expected with respect to U.S. issuers.

#### **Indian Financials Sector Risk**

The Fund may have significant exposure to the financial sector. The Indian financials sector is subject to extensive governmental control, protection and regulation, which may adversely affect the scope of financials sector firm activities, the prices they can charge and the amount of capital they must maintain. Policies and regulations implemented by the Reserve Bank of India, which serves as the country's central bank, may also have an adverse impact on Indian financial institutions, including those in the banking and other financial industries. The Indian financials sector is exposed to risks that may impact the value of investments in the financials sector more severely than investments outside this sector, including operating with substantial financial leverage. The Indian financials sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or asset valuations and adverse conditions in other related markets. India poses additional unique risks with respect to the financials sector, such as the fact that only a small portion of the population holds insurance.

The banking industry and other financial industries are subject to extensive government regulation and can be significantly affected by changes in interest rates, general economic conditions, price and market competition, the imposition of premium rate caps or other changes in government regulation or tax law. Certain segments of the insurance industry can be significantly affected by mortality and morbidity rates, environmental clean-up costs and catastrophic events such as earthquakes, hurricanes and terrorist acts.

#### **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

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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 and China. 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. Further, India has recently seen fresh Chinese incursion into its territories resulting in a stand-off between the two countries. While government and military representatives from both countries have engaged to push forward a solution on the border row, there has been no significant development on this. If the Indian government is unable to come to an agreeable solution on these disputes, the situation can escalate and potentially destabilize the economy, and, consequently, adversely affect 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, and is governed by the SEBI (Foreign Portfolio Investors Regulations, 2019, consolidated Foreign Direct Investments ("FDI") policy and other applicable foreign exchange regulations prescribed by the Reserve Bank of India, as may be amended from time to time (collectively "Applicable FPI Regulations"). In India, only FPIs that are registered with the 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 Fund is registered with SEBI directly as an FPI so that it may invest directly in Indian securities.

Kindly refer to the SAI for more details on the Applicable FPI Regulations and the various conditions for registration as an FPI, as prescribed by Applicable FPI Regulations.

Under the Applicable FPI Regulations, the Fund cannot hold 10% or more of the total paid-up equity capital on a fully diluted basis. Under the Applicable FPI Regulations, the Fund cannot hold 10% or more of the total paid-up equity capital on a fully diluted basis or 10% or more of the paid-up value of each series of convertible debentures, convertible preference shares or share warrants issued by an Indian company on a fully diluted basis. Currently, under normal circumstances, income, gains and initial capital with respect to such investments are freely repatriable, subject to the payment or withholding of applicable Indian taxes. The aggregate holdings by FPIs in any Indian company cannot exceed the sectoral caps applicable to the Indian company as laid down in the Applicable FPI Regulations with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. There can be no assurance that these foreign investment restrictions 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.

#### ***Loss of FPI Registration***

Investment by the Fund in India is dependent on the registration of the Fund as an FPI. In the event that this registration is terminated, the Fund might be required to liquidate its positions in Indian securities at an inopportune time or upon disadvantageous terms.

Any investigations of, or actions against, the Fund or any of its shareholders initiated by the SEBI or any other Indian regulatory authority may impose a ban of the investment and trading activities of the Fund.

Additionally, SEBI has issued the SEBI (Foreign Portfolio Investors) Regulations 2019, as may be amended from time to time, and the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors both which include guidelines on eligibility norms and KYC guidelines with respect to FPIs. Failure to comply with the guidelines may lead to a loss of FPI registration for the Fund.

#### ***Settlement Risk in India***

Settlement of securities transactions in India are subject to the 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 may be 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 Fund assets measured in U.S. dollars may be adversely affected by changes in currency exchange rates. Such rates may fluctuate significantly over short periods of time causing fluctuations in the Fund's net asset value. 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.

#### ***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.

#### ***Market Risk***

Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as inflation, supply chain disruptions, real or perceived adverse economic or political conditions throughout the world, war or political unrest, changes in the general outlook for corporate earnings, changes in interest or currency rates, natural disasters, the spread of infectious illness, including COVID-19 and its variants, or other public issues or adverse investor sentiment generally affect the securities and derivatives markets. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The impact of any of these occurrences may exacerbate other pre-existing political, social, financial, and economic risks in certain countries or the market in general and may last for an extended period of time. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

#### ***Micro-, Small- and Medium-Size Company Risk***

To the extent that the Fund invests in micro-, small- and mid-capitalization stocks, the Fund is likely to be more volatile than a fund that invests only in large companies. Micro, 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.

#### ***Non-U.S. Securities Risk***

Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. 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.

Furthermore, non-U.S. taxes also could detract from performance of the non-U.S. securities in which the Fund invests and in turn could negatively impact the performance of the Fund. 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. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

#### ***Sector and Securities Selection Risk***

Companies in which the Fund may invest with similar characteristics may be grouped together in broad categories called sectors. The performance of the Fund is related to the economic sectors that the Sub-Adviser may choose to emphasize or deemphasize from time to time, as well as to the individual securities within those sectors held by the Fund or the underlying ETF. 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.

#### **DISCLOSURE OF PORTFOLIO HOLDINGS**

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

## MANAGEMENT

ALPS Advisors, 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 1000, Denver, Colorado 80203.

The Adviser has delegated daily management of Fund assets to Kotak Mahindra Asset Management (Singapore) Pte. Ltd. (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 registered with the SEC as a registered investment adviser and holds a Capital Markets License for Fund Management issued by the Monetary Authority of Singapore.

Kotak's principal business address is 16 Raffles Quay, #31-02, Hong Leong Building, Singapore 048581. As of October 31, 2024, Kotak had approximately \$5.62 billion in assets under management.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Fund will pay the Adviser an annual management fee of 0.65% 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 0.56% 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 initial term of the Investment Advisory Agreement and the Sub-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 renewal of the Fund's Advisory and Sub-Advisory Agreement is provided in the Fund's annual report to shareholders for the period ending October 31, 2024.

The Adviser and the Sub-Adviser have contractually 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 1.00% of Investor Class, Class A, Class C and Class I shares and 0.75% of Class II shares of the Fund's average daily net assets. This agreement is in effect through February 28, 2027. The Adviser and the Sub-Adviser will be permitted to recapture, on a class- by-class basis, expenses they have borne through this letter agreement to the extent that the Fund's expenses in later periods fall below the annual rates set forth in this letter agreement or in previous letter agreements; provided however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not pay any such deferred fees and expenses more than thirty-six months after the date on which the fees or expenses were deferred, as calculated on a monthly basis.

The Adviser will waive the advisory fee payable to it by the Fund (the "Advisory Fee") to the extent of such excess; the Sub-Adviser will waive the sub-advisory fee payable to it by the Adviser (the "Sub-Advisory Fee") by the portion of such excess equivalent to the portion of the Advisory Fee represented by the Sub-Advisory Fee; and to the extent that such excess exceeds the amount of the Advisory Fee attributable to the particular Class, the Sub-Adviser and Adviser shall proportionately reimburse the Fund with respect to such Class in the amount that such excess exceeds the amount of the Advisory Fee attributable to the Class.

### Advisory Fees

During the most recent fiscal year ended October 31, 2024, the Fund that has been in operation for a full fiscal year paid the following annual advisory fee as a percentage of daily net assets (net of waivers) to the Fund's investment adviser and/or the Fund's sub-adviser (as applicable). Daily investment decisions are made by the respective sub-adviser(s) for the Fund, whose investment experience is described below under the heading "Portfolio Managers."

Fund Name	Contractual Annual Advisory Fee (as a percentage of daily net assets)	Aggregate Annual advisory fee paid to investment adviser (as a percentage of daily net assets)	Aggregate Annual advisory fee paid to sub- adviser (as a percentage of daily net assets)
Kotak India Equity Fund	0.65%	0.07%	0.46%

## THE PORTFOLIO MANAGERS

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



Nitin Jain, Co-Portfolio Manager at Kotak, has been a portfolio manager of the Fund since its inception in February 2011. Amit Kumar Jain, Co-Portfolio Manager at Kotak, has been a portfolio manager of the Fund since September 2023.

Portfolio Managers	Past 5 Years' Business Experience
Nitin Jain, CFA <sup>®(1)</sup>	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 received his B.E. in Mechanical Engineering and an M.M.S. from Mumbai University and CFA <sup>®</sup> .
Amit Kumar Jain	Amit Kumar Jain is a Co-Portfolio Manager of the Kotak India Equity Fund, and has been so since September 2023. Before joining Kotak Group in 2023, Mr. Jain served as Fund Manager at Samsung Asset Management (HK) for ten years. He has been associated with the Indian capital markets for over twenty years. Mr. Jain holds a PGDCM from the Indian Institute Of Management (IIM) – Calcutta (and is a Gold Medalist). He is a CFA charter holder and a Chartered Accountant.

<sup>(1)</sup> CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are trademarks owned by CFA Institute.

#### ADMINISTRATOR, DISTRIBUTOR AND TRANSFER AGENT OF THE FUND

ALPS Fund Services, Inc. (the "Transfer Agent") serves as the Fund's administrator, fund accounting agent and transfer agent. ALPS Portfolio Solutions Distributor, Inc. (the "Distributor") serves as the Fund's distributor.

#### BUYING, EXCHANGING AND REDEEMING SHARES

This Prospectus only offers Investor Class, Class A, Class C, Class I, and Class II shares of the Fund. Each share class of the Fund represents an investment in the same portfolio of securities, but each share class has its own sales charge and expense structure, allowing you to choose the class that best meets your situation. When you purchase shares of the Fund, you must choose a share class.

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

- how long you expect to own the shares;
- how much you intend to invest;
- total expenses associated with owning shares of each class; and
- whether you qualify for any reduction or waiver of sales charges (for example, Investor Class and Class A shares may be a less expensive option over time if you qualify for a sales charge reduction or waiver).

Investor Class, Class A and Class C shares are generally available only in connection with financial intermediaries. The Class I and Class II shares are offered only through certain types of financial intermediaries and to certain institutional investors. Institutional investors may include, but are not limited to, corporations, retirement plans, public plans and foundations/endowments. Class I and Class II shares are not offered directly to individual investors.

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 Investor Class, Class A, and Class C Shares

The Fund has adopted a separate plan of distribution for Investor Class, Class A and Class C shares, pursuant to Rule 12b-1 under the 1940 Act (each a "Plan" and collectively, the "Plans").

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

The Plans permit the Fund to make total payments at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Investor Class and Class A shares, and 1.00% of the Fund's average daily net assets attributable to its Class C shares, comprised of 0.75% for distribution and marketing and up to 0.25% as a servicing fee. Because these fees are paid out of the Fund's Investor Class, Class A, or Class C assets on an ongoing basis, over time they will increase the cost of an investment in Investor Class, Class A, and Class C 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 the Distributor for remittance to financial intermediaries, as compensation for distribution and/or shareholder ongoing services performed by such entities for beneficial shareholders of the Fund. Distributor is entitled to retain some or all fees payable under the Plans in certain

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circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

The Distributor is entitled to retain all fees paid under the Class C Plan for the first 12 months on any investment in Class C Shares to recoup 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. The Distributor may, pursuant to a written agreement between Distributor and a particular financial intermediary, pay such financial intermediary 12b-1 fees prior to the 13th month following the purchase of Class C Shares should the financial intermediary forgo the commission.

#### **Shareholder Services Plan for Investor Class, Class C and Class A Shares**

The Fund has adopted a shareholder services plan (a “Services Plan”) with respect to the Fund’s Investor Class shares and Class A shares. Under the Services Plan, the Fund is authorized to pay select financial intermediaries and Fund affiliates (“Participating Organizations”), an aggregate fee in an amount not to exceed on an annual basis 0.15% for Investor Class or Class A shares of the average daily net asset value of the Investor Class or Class A shares of the Fund attributable to or held in the name of a Participating Organization. The fee is compensation for providing some are all of the following on-going services: (i) maintaining separate records for each beneficial shareholder; (ii) transmitting purchase and redemption orders; (iii) preparing and transmitting account statements for each beneficial shareholder; (iv) transmitting proxy statements, periodic reports, and other communications to beneficial shareholder; and/or (v) providing periodic reports to the Fund to enable the fund to comply with state Blue Sky requirements. Additionally for the Class C shares, as described above, under the Distribution and Services (12b-1 Plan), up to 0.25% may be used as a services fee. Any amount of such payment not paid during the Fund’s fiscal year for such service activities shall be reimbursed to the Fund.

#### **Payments to Financial Intermediaries**

The Fund’s 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 financial intermediaries out of their own resources. 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.” In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or offer shares of the Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary for details about revenue sharing payments it may receive.

#### **Networking, Sub-Accounting and Administrative Fees**

Certain financial intermediaries may contract with the Fund, or its designees, to perform certain shareholder services, such as networking, recordkeeping, sub-accounting and/or administrative services for shareholders of the Fund. In consideration for providing these services, the financial intermediaries will receive compensation, which is typically paid by the Fund. Any such payment by the Fund to a financial intermediary for networking, recordkeeping, sub-accounting and/or administrative services are in addition to any 12b-1 related services provided to shareholders.

In addition to these fees, Class I shares may also be available on certain brokerage platforms. An investor transacting in Class I shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. The nature and amount of such commission or other compensation for your purchases is determined solely by your broker or financial intermediary; for more information please contact your broker or financial intermediary representative.

#### **Investment Minimums**

The Fund offers investors four Classes of shares in this Prospectus: Classes Investor, A, C and I. The minimum investment in Investor Class shares, Class A shares and Class C shares is \$500 for tax-qualified accounts and \$2,500 for other accounts. The minimum investment in Class I shares is \$100,000. The minimum investment for Class II shares is \$10 million. Investors generally may meet the minimum investment amount by aggregating multiple accounts within the Fund. There is no subsequent investment minimum.

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

#### **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 by the time the New York Stock Exchange (“NYSE”) closes (normally, 4 p.m. Eastern time). If the NYSE closes early, you must place your order by the actual closing time. Any such orders for purchases of the Fund’s shares must be received in good order. A purchase, exchange or redemption order is in “good order” when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Orders received by financial intermediaries by 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. Investors may not purchase, exchange or redeem shares of the Fund directly. Shares may be purchased, exchanged or redeemed only through retirement plans, broker-dealers, bank trust departments, financial advisers or other financial intermediaries. Shares made available through full

service broker-dealers may be available through wrap accounts under which such broker-dealers impose additional fees for services connected to the wrap account. Contact your financial intermediary or refer to your plan documents for instructions on how to purchase, exchange or redeem shares.

Investors may be charged a fee if they effect transactions through broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's Net Asset Value next computed after they are received by an authorized broker or the broker's authorized designee.

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

#### Sales Charge When You Purchase Investor Class, Class A or Class C Shares

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

	Investor Class	Class A	Class C
Initial Sales Charge	None	Up to 3.25% <sup>(1)</sup>	None
Contingent Deferred Sales Charge ("CDSC")	None	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%	Up to 0.40%	1.00%
Dividends	Generally higher than Class C due to lower annual expenses	Generally higher than Class C due to lower annual expenses	Generally lower than Investor Class due to higher annual expenses
Typical Shareholder	Generally more appropriate for long-term investors	Generally more appropriate for long-term investors	Generally more appropriate for short-term investors

<sup>(1)</sup> Depending on the total assets you invest. A CDSC of 1.00% may apply to Class A shares redeemed within the first 12 months after a purchase in excess of \$250,000. See Section titled "Contingent Deferred Sales Charge" below.

#### 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 table and described below.

Purchase Amount	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Investment	Dealer Concession as a Percentage of Offering Price*
Less than \$100,000	3.25%	3.36%	3.00%
\$100,000-\$249,999	3.00%	3.09%	2.75%
\$250,000-\$4,999,999	0.00%	0.00%	1.00%
\$5,000,000-\$9,999,999	0.00%	0.00%	0.50%
\$10,000,000-\$49,999,999	0.00%	0.00%	0.25%
\$50,000,000 or greater	0.00%	0.00%	0.00%

\* "Offering Price" includes the front-end sales load.

The Investor Class, Class C, Class I and Class II 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 the 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 the Fund, its agents, or your financial intermediary may not retain this information.

The 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;
- Financial intermediary supermarkets and fee-based platforms; and
- Financial intermediaries who have entered into an agreement with the Principal Underwriter/Distributor/the fund's distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial adviser for further information.

Descriptions of sales charge waivers and/or discounts for Class A Shares with respect to certain financial intermediaries are reproduced in "Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts" to this prospectus based on information provided by the financial intermediary.

#### ***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 the Fund and the shares of all other share classes of such Fund 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 \$250,000 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. 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 \$250,000. 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***

The Fund may waive the imposition of a CDSC on redemption of Fund shares under the following circumstances and conditions:

- 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-qualified 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**

##### ***Exchanging Shares of ALPS-Advised Funds***

You may exchange shares in the Fund 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 Asset Allocation Growth & Income
- ALPS Balanced Opportunity Fund
- ALPS Global Opportunity Fund
- ALPS | CoreCommodity Management CompleteCommodities Strategy Fund
- ALPS | Smith Total Return Bond Fund
- ALPS | Smith Short Duration Bond Fund
- ALPS | Smith Credit Opportunities Fund

If you are an existing shareholder of the Fund or of an ALPS-Advised Fund, you may exchange into a new account copying your existing account registration and options. Exchanges between accounts will be accepted only if registrations are identical. Any new account established through an exchange will be subject to all minimum requirements applicable to the shares acquired described in “Investment Minimums” above. The exchange privilege may only be exercised in those states where the class of shares being acquired legally may be sold.

You may also transfer between classes of the Fund if you meet the minimum investment requirements for the class into which you would like to transfer.

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

##### ***Automatic Conversion of Class C Shares to Class A Shares After 8-Year Holding Period***

The Fund has adopted an automatic conversion feature for Class C Shares, whereby the Class C Share of the Fund will automatically convert to Class A Shares of the same Fund with equivalent aggregate value, approximately eight (8) years after the date of purchase of such Class C Share (“Auto Conversion”).

Certain Financial Intermediaries, including group retirement recordkeeping platforms, may not have been tracking such holding periods for Class C Shares and therefore may not be able to process such conversion for Class C Shares held prior to the Effective Date. In these instances, each Class C Share held as of the Effective Date will automatically convert to Class A Shares with equivalent aggregate value approximately eight (8) years after the Effective Date. If you have any questions regarding your Financial Intermediary’s ability to implement the Auto Conversion feature please contact an authorized agent of your Financial Intermediary for additional information.

##### ***Conversion of Advisory Share Class Shares to non-Advisory Share Class Shares***

A shareholder holding the Fund’s advisory share class shares through an investment advisory account with an omnibus intermediary will have their shares converted at net asset value and without an additional sales load to shares of a non-advisory share class of the Fund upon the Fund’s transfer agent having received notice of the termination of such shareholder’s investment advisory account.

##### ***Additional Information About Exchanges***

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-qualified account. Transfers between classes of the Fund are generally not taxable transactions but may create reporting obligations for certain significant holders of Fund shares in the year of the exchange. See the SAI under “TAXES-Special Tax Considerations-Transfers between Classes of a Single Fund.”

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

Descriptions of sales charge waivers and/or discounts for Class A Shares with respect to certain financial intermediaries are reproduced in “Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts” to this prospectus based on information provided by the financial intermediary.

##### ***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.

The Fund will redeem all full and fractional shares of the Fund upon request on any business day at the applicable net asset value determined after a redemption request has been received in good order. A purchase, exchange or redemption order is in “good order” when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Shareholders liquidating their holdings will receive upon redemption all dividends reinvested through the date of redemption. If notice of redemption is received on any business day, the redemption will be effective on the date of receipt. Payment will ordinarily be made on the next business day, but, in any case, within no more than seven business days from the date of receipt. If notice of a redemption request received on a day that is not a business day, the redemption notice will be deemed received as of the next business day. If notice of a redemption request is received on a business day, but after

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the close of regularly scheduled trading on the NYSE (normally, 4 p.m. Eastern time), the redemption notice will be deemed received as of the next business day. The value of shares at the time of redemption may be more or less than the shareholder's cost.

It is anticipated that the Fund will meet redemption requests through the sale of portfolio assets or from its holdings in cash or cash equivalents. The Fund may use the proceeds from the sale of portfolio assets to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed or abnormal market conditions, including circumstances adversely affecting the liquidity of the Fund's investments, in which case the Fund may be more likely to be forced to sell its holdings to meet redemptions than under normal market conditions. The Fund reserves the right to redeem in kind. Redemptions in kind typically are used to meet redemption requests that represent a large percentage of the Fund's net assets in order to limit the impact of a large redemption on the Fund and its remaining shareholders. Redemptions in kind may be used in normal as well as in stressed market conditions. The Fund may also borrow, or draw on lines of credit that may be available to the Fund individually or to the Trust, in order to meet redemption requests during stressed market conditions. Under the 1940 Act, the Fund is limited as to the amount that it may borrow and accordingly, borrowings (including those made under a line of credit) might be insufficient to meet redemption requests.

#### ***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. A purchase, exchange or redemption order is in "good order" when the Fund or its agent (financial intermediary or plan sponsor, if applicable), receives all required information, including properly completed and signed documents. Payment of redemption proceeds will ordinarily be made on the next business day following the date of redemption, but, in any case, within no more than seven business days from the date of redemption. If a redemption notice is received on a day that is not a business day or after the close of regularly scheduled trading on the NYSE (normally, 4 p.m. Eastern time), the redemption notice will be deemed received as of the next business day. 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 ten business days. Your redemption proceeds can be sent by check to your address of record or by wire transfer to your bank account of record. The Fund or 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. The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments when shareholder payment instructions are followed.

#### ***Redemptions In-Kind***

The Fund reserves the right to make payment in securities rather than cash. If the Fund deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in-kind would be in the best interests of the Fund's remaining shareholders, the Fund may pay redemption proceeds to you in whole or in part with securities held by the Fund. A redemption in-kind could occur under extraordinary circumstances, such as a very large redemption that could affect the Fund's operations (for example, more than 1% of the Fund's net assets). However, the Fund is required to redeem shares solely for cash up to the lesser of \$250,000 or 1% of the NAV of the Fund during any 90-calendar day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, the Fund will have the option of redeeming the excess in cash or in-kind. Securities used to redeem Fund shares will be valued as described in "How Fund Shares are Priced" below. A shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption in-kind. Redemptions in-kind may take longer than other redemption payments because the payment will be made at least in part in securities rather than cash, and will ordinarily be made within no more than seven business days from the date of redemption.

In most situations where the Fund distributes securities to meet a redemption request, the Fund expects to distribute a pro rata slice of the Fund's portfolio securities, subject to certain limitations relating to odd-lot amounts of securities and securities subject to transfer restrictions. The Fund reserves the right, however, to distribute individual securities (which may not be representative of the portfolio as a whole) in consultation with, or at the recommendation of, the Adviser or Sub-Adviser, as applicable.

#### ***Redemption Fees***

If you sell or exchange your shares of the 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 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 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.

Descriptions of sales charge waivers and/or discounts for Class A Shares with respect to certain financial intermediaries are reproduced in “Appendix A – Intermediary-Specific Sales Charge Waivers and Discounts” to this prospectus based on information provided by the financial intermediary.

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

## SHARE TRANSACTIONS

### Small Account Balances/Mandatory Redemptions

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

### Share Certificates

The Fund does not issue share certificates.

### Frequent Purchases and Sales of Fund Shares

The Fund does not permit market timing or other abusive trading practices. The Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Fund reserves the right to suspend 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 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 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 the Fund and its shareholders, the Fund reserves the right to reject, in its sole discretion, any purchase order from any investor it believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to the Fund. The Fund may also refuse purchase and exchange transactions from Fund intermediaries it believes may be facilitating or have facilitated abusive trading practices. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control.

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

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

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

### **How Fund Shares are Priced**

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

The Fund generally values its securities based on market prices determined at the close of regular trading on the NYSE (normally, 4 p.m. Eastern time) on each business day (Monday through Friday). The Fund will not value its securities on any day that the NYSE is closed, including the following observed holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The Fund's currency valuations, if any, are done as of the close of regular trading on the NYSE (normally, 4 p.m. Eastern time). For equity securities that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of securities not traded on an exchange, or if such closing prices are not otherwise available, the market price is typically determined by independent third party pricing vendors 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, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt securities, including short-term debt obligations that will mature in 60 days or less, will generally be valued at the price supplied by an independent third-party pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. 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 adviser believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

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.

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

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

### **Customer Identification Program**

To help the government fight the funding of terrorism and money laundering activities, federal law requires the Fund's Transfer Agent to obtain certain personal information from you (or persons acting on your behalf) in order to verify your (or such person's) identity when you open an account, including name, address, date of birth and other information (which may include certain documents) that will allow the Transfer Agent to verify your identity. If this information is not provided, the Transfer Agent may not be able to open your account. Effective May 11, 2018, if you are opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf, or an individual listed as an underlying beneficial owner) shortly after your account is opened, or believes it has identified potentially criminal activity, the Fund, the Distributor and the Transfer Agent each reserve the right to reject further purchase orders from you or to take such other action as they deem reasonable or required by law, including closing your account and redeeming your shares at their NAV at the time of redemption.

### **DIVIDENDS AND DISTRIBUTIONS**

The Fund declares and distributes dividends, if any, on an annual basis. The Fund 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 Trust is an open-end registered investment company under the 1940 Act. As such, the Fund is generally limited under the 1940 Act to one distribution in any one taxable year of long-term capital gains realized by the Fund.

The Fund may make additional distributions and dividends at other times if the manager believes doing so may be necessary for the Fund to avoid or reduce taxes. Distributions and dividends are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your distributions and/or dividends paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next distribution or dividend, except that any change given to the Transfer Agent less than five days before the payment date will not be effective until the next distribution or dividend is made. Distribution checks will only be issued for payments greater than \$25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under \$25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current net asset value, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as “undeliverable” or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

#### TAXES

Except where otherwise noted, this discussion below addresses the U.S. federal income tax consequences of an investment in the Fund only 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 if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Except where otherwise noted, this discussion does not address issues of significance to U.S. persons in special situations such as: (i) tax-exempt organizations, (ii) shareholders holding shares through tax-qualified 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 or the corporate alternative minimum tax, and (ix) shareholders that are pass-through entities.

If an entity treated as a pass-through entity for U.S. federal income tax purposes (including an entity classified as a partnership or S corporation for federal income tax purposes) is a beneficial owner of Fund shares, the tax treatment of an owner in the pass-through entity will generally depend upon the status of the owner and the activities of the entity. For further information regarding the U.S. federal income tax consequences of an investment in the Fund, investors should see the SAI under “TAXES – Taxation of the Fund.”

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

The Fund intends to meet all requirements under Subchapter M of the Code necessary to qualify for treatment as a RIC and thus do not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Fund also intends to distribute its net investment income and any net capital gains (in excess of any capital loss carryovers) so that the Fund is not subject to U.S. federal income tax in general. If the Fund does not meet certain distribution requirements, the Fund may be subject to significant excise taxes. This discussion assumes that the Fund will qualify as a RIC and will satisfy these distribution requirements. There can be no guarantee that these assumptions will be correct.

#### 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 reported by the Fund as capital gain dividends (“capital gain dividends”) will be taxable to Fund shareholders as long-term capital gains regardless of how long the shares of the Fund are held. The Fund may realize long-term capital gains when it sells or redeems a security that it has owned for more than one year, from investments in section 1256 contracts (discussed below), and when it receives capital gain distributions from exchange-traded funds (“ETFs”) in which the Fund owns investments.

A portion of the Fund’s distributions may be derived from “qualified dividend income,” which would be taxed at favorable rates applicable to long-term capital gains so long as certain requirements are met. Corporate shareholders may be able to take a 50% dividends-received deduction for a portion

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of the dividends received by the Fund; to the extent such dividends are received by the Fund or are identified by an ETF as received 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 or an underlying ETF are treated as dividends, provided certain holding period and other requirements are satisfied.

Generally, distributions of earnings derived from ordinary income and short-term capital gains will be taxable to shareholders as ordinary income. The Fund may realize short-term capital gains when it sells or redeems a security that it has owned for one year or less. The Fund may realize ordinary income from certain distributions from ETFs, from foreign currency gains, from interest on indebtedness owned by the Fund and from other sources.

Section 1256 contracts owned by an underlying ETF, including certain option transactions, certain foreign currency contracts and certain futures transactions, generally will be treated for income tax purposes as if sold for their fair market values (i.e., “marked to market”) on an annual basis, and resulting gains or losses generally are treated as sixty percent long-term capital gains or losses and forty percent short-term capital gains or losses.

Distributions paid by the Fund that are designated as “section 199A dividends” may be taxed to individual and other noncorporate shareholders at a reduced effective federal income tax rate for taxable years beginning before 2026, provided that certain holding period requirements and other conditions are satisfied. Distributions paid by the Fund that are eligible to be treated as section 199A dividends for a taxable year may not exceed the “qualified REIT dividends” received by the Fund from REITs or from underlying ETFs that receive distribution from REITs for the year reduced by the Fund’s allocable expenses. For more information, see the discussion in the SAI under “TAXES-Special Tax Considerations-Real Estate Investment Trusts.”

Distributions of earnings are taxable whether you receive them in cash or reinvest them in additional shares. If a dividend or distribution is made shortly after you purchase shares of the Fund, while in effect a return of capital to you, the dividend or distribution is still taxable. An investor can avoid this result by investing soon after the Fund has paid a dividend. Distributions made by the Fund to shareholders who own their shares through tax-qualified retirement accounts are generally not taxable. Distributions from such accounts are subject to special tax rules.

The maximum long-term capital gain rate applicable to individuals is 20%, in addition to the 3.8% surtax on net investment income described under “Surtax on Net Investment Income,” below. For more information, see the SAI under “TAXES – Taxation of Fund Distributions.”

### **Sale or Redemption of Fund Shares**

A shareholder who sells or redeems shares of the Fund generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the amount received in the sale or redemption 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). Any loss realized on a disposition of shares of the Fund may be disallowed under “wash sale” rules to the extent that the shares disposed of are replaced with other substantially identical shares of the Fund within a period of 61 days beginning 30 days before the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund.

Any capital gain or loss realized upon the sale or 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 or redemption of shares held for six months or less will be a long-term loss. The deductibility of capital losses is subject to significant limitations.

### **Taxation of Certain Investments**

The Fund’s investments in foreign securities may be subject to foreign withholding or other taxes, which would reduce the Fund’s yield on those securities. Shareholders generally will not be entitled to claim a foreign tax credit or deduction with respect to foreign taxes, although it is possible that the Fund may be able to elect to pass through foreign tax credits or deductions to its shareholders. The Fund makes no assurances regarding its ability or willingness to so elect. In addition, the Fund’s investments in foreign securities or foreign currencies may increase or accelerate the Fund’s recognition of ordinary income and may affect the timing or amount of the Fund’s distributions. The 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.”

The Fund may at times buy newly issued debt obligations at a price lower than their stated redemption price at maturity (“original issue discount”), especially during periods of rising interest rates. For U.S. federal income tax purposes, original issue discount will be included in the Fund’s ordinary income as such original issue discount accrues over the term of the instrument. Even though payment of that amount is not received until a later time (and might never be received), the amount of accrued original issue discount will be distributed to shareholders as taxable dividends over the term of the instrument. The Fund may also buy investments in the secondary market which are treated as having market discount. Market discount is the excess of a debt obligation’s stated

redemption price at maturity over the basis of the obligation immediately after acquisition by the taxpayer. Generally, gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, but the Fund may elect instead to include the amount of market discount as ordinary income over the term of the instrument even though the Fund will not yet have received payment of such amounts.

The Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the Fund could be required at times to liquidate other investments in order to satisfy their distribution requirements, potentially increasing the amount of capital gain dividends made to shareholders.

#### **Surtax on Net Investment Income**

A surtax of 3.8% applies to net investment income of a taxpayer that is an individual, and on the undistributed net investment income of certain trusts and estates to the extent that the taxpayer's gross income as adjusted exceeds a threshold amount for a year. Net investment income will include, among other types of income, ordinary income dividends and capital gain distributions received from the Fund, as well as net gains from redemptions or other taxable disposition of the Fund's shares, in each case net of deductions properly allocable to such income. For information regarding the surtax on net investment income, see the SAI under "TAXES – Surtax on Net Investment Income."

#### **Backup Withholding**

The Fund is also required in certain circumstances to backup withhold on taxable dividends, redemption proceeds and certain other payments that are paid to any shareholder who (i) has failed to provide a correct taxpayer identification number or (ii) is identified by the IRS as otherwise subject to backup withholding, or (iii) has failed to certify that the shareholder is a U.S. person who is not subject to backup withholding. The backup withholding tax rate is currently 24% for tax years beginning before 2026. For more information regarding backup withholding, see the SAI under "TAXES – Backup Withholding."

#### **Foreign Shareholders**

Distributions paid by the Fund to a shareholder that is not a U.S. person (a "foreign shareholder") that are properly reported as capital gain dividends, short-term capital gain dividends, or interest-related dividends, will not be subject to withholding of U.S. federal income tax, provided certain conditions are met as described in the SAI under "TAXES - Foreign Shareholders." Other ordinary income dividends will generally be subject to withholding of U.S. federal income tax at a rate of 30% (or a lower applicable treaty rate).

A foreign shareholder is generally not subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of shares of the Fund, on capital gain dividends or on short-term capital gain dividends or interest-related dividends, except in certain circumstances described in the SAI.

As described in the SAI, special rules would apply to foreign shareholders if shares of the Fund were to constitute "U.S. real property interests" ("USRPIs") as defined in the Code, or, in certain cases, if the Fund's distributions are attributable to gain from the sale or exchange of a USRPI.

To qualify for the exemption from U.S. withholding taxes on interest related dividends or short-term capital gains dividends, or for a reduced rate of withholding taxes under a U.S. income tax treaty on distributions from the Fund, a foreign shareholder must generally deliver to the withholding agent a properly executed form (generally, an applicable IRS Form W-8). A foreign shareholder may also be subject to backup withholding (as described above) unless the foreign shareholder certifies its non-U.S. status (generally on an applicable IRS Form W-8) under penalties of perjury or otherwise establishes an exemption from backup withholding.

#### **Shares Held Through Foreign Accounts**

Shareholders that invest in the Fund through a foreign financial institution or entity may be subject to a 30% withholding tax on: certain distributions paid by the Fund. This withholding tax generally may be avoided if such institution or entity satisfies certain registration, certification and reporting requirements. For more information regarding withholding with respect to foreign accounts, see the SAI under "TAXES – Withholding on Shares Held in Foreign Accounts."

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

#### **Tax Consequences Applicable to the Fund**

##### ***Taxes under the Indian Income Tax Act***

Gains and income derived by the Fund will be subject to tax as set out below.

##### ***Characterization of Income***

The definition of "Capital Asset" under the Act includes any security held by an FPI which has invested in such a security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992. Accordingly, all income from transactions in securities held by the FPI shall be treated as capital gains.

##### ***Capital Gains Tax***

- Long-term capital gains in excess of INR 125,000 (gains on sale of equity shares in a company executed on a recognized stock exchange in India or units of an

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equity oriented fund held for a period of more than 12 months) will be taxed at the rate of 12.50%, provided that the Securities Transaction Tax (“STT”) on the sale of securities has been paid on acquisition as well as disposal, subject to certain exceptions.

- For assets acquired prior to February 1, 2018, the cost of acquisition is equal to the higher of (i) its actual cost; and (ii) the lower of (a) its fair market value (“FMV”) as of January 31, 2018 (calculated in accordance with stated valuation procedures) and (b) the full value of the consideration received in connection with the transfer of such shares. Therefore, in effect, long-term capital gains accrued up to January 31, 2018 will continue to be exempt. Any benefit of indexation (i.e. any adjustment for inflation) or foreign currency fluctuation however, would not be accounted for.
- Short-term capital gains from the sale of listed equity shares and units of “equity oriented” funds executed on a recognized stock exchange in India are taxable at a 20% rate, provided that the applicable STT has been paid at the time of sale.
- Long-term capital gains accruing to a non-resident of India from the sale of Indian listed securities that were not executed on a recognized stock exchange in India and unlisted shares are taxed at the rate of 10% in India. The Finance Bill, 2025 introduced on February 1, 2025 proposes to standardize the tax rate to 12.5% for long term capital gain on all securities with effect from April 1, 2025. Short-term capital gains accruing to a non-resident of India from sale of Indian securities not executed on a recognized stock exchange in India are taxed at 30% (for non-corporates / FPIs) in India.

The holding period for determining whether capital gains are long-term or short-term in nature depends upon the type of security. For listed securities (including shares of a company or a unit of an equity oriented fund, gains are considered to be long term if they are held for longer than twelve (12). Capital gains on unlisted securities (other than unlisted bonds and debentures) are treated as long-term if they are held for longer than twenty-four (24) months. Any income arising on transfer or redemption or maturity of unlisted bonds and debentures is deemed as short-term capital gain (irrespective of the period of holding).

#### *Dividends*

Dividends received by non-resident shareholders are taxable at 20% plus surcharge and cess subject to benefits under the applicable treaties. Accordingly, dividends earned by the Fund would be taxed in India at 20% plus surcharge and cess subject to benefits under the applicable treaties.

The Indian investee companies are required to withhold applicable tax prior to distribution of dividend.

These rates are further increased by an applicable surcharge and health and education tax (“cess”). Currently, certain categories of taxpayers including trusts such as the Fund are liable to pay a surcharge at the rate of 37% on its total tax amount (where income exceeds INR 50 million), 25% on its total tax amount (where income exceeds INR 20 million but does not exceed INR 50 million), 15% on its total tax amount if their income exceeds INR 10 million, and at the rate of 10% where the income exceeds INR 5 million but is less than or equal to INR 10 million. The surcharge for these categories of taxpayers is capped to (a) 15% for tax on dividend income and long term capital gain, tax on short term capital gain on sale of listed shares, units of equity oriented fund, units of a business trust which are liable to securities transaction tax and tax on short term capital gain earned by FPIs on transfer of any securities (as defined under Securities Contract (Regulation) Act, 1956) and (b) 25% for any other income, if these taxpayers opt for the new tax regime under Section 115BAC of the Act. In addition, all the taxpayers must pay a health and education cess of 4% of the total of tax and surcharge amount.

#### ***Impact on Fund Shareholders***

The Fund’s shareholder may bear the economic burden of the Indian capital gains tax imposed on appreciated securities sold by the Fund to fund redemptions of other shareholders. By contrast, a shareholder who redeems before the appreciated securities are sold could avoid the burden of those taxes.

Additionally, the investors in the Fund may be subject to Indirect Transfer Tax risk as detailed in the SAI if the Fund were to lose its current category of FPI license under SEBI (Foreign Portfolio Investors) Regulation of 2019.

Shareholders of the Fund who are U.S. persons (“U.S. shareholders”) may be ineligible to claim U.S. foreign tax credits for foreign taxes paid by the Fund. Even if a U.S. shareholder is eligible to claim the foreign tax credit for such taxes, limitations imposed by the Internal Revenue Code of 1986, as amended, would generally prevent a U.S. shareholder from using the foreign tax credit for capital gains taxes paid to India. Income and gains of the Fund for which a U.S. foreign tax credit is not available would be subject to two levels of tax – both at the Fund level in India, and at the shareholder level in the United States.

## FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Fund's financial performance for each fiscal period shown. 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 Fund (assuming reinvestment of all dividends and distributions). The information presented for the fiscal years ended October 31, 2024, October 31, 2023 and October 31, 2022 have been audited by Cohen & Company, Ltd. ("Cohen & Co"), the Fund's Independent Registered Public Accounting Firm, whose reports, along with the Fund's financial statements, are included in the Fund's annual report, which is available by calling 866-759-5679. The information for the fiscal years ended October 31, 2021, and prior, were audited by another auditor.

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

**Kotak India Equity Fund – Investor Class**

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$ 19.34	\$ 16.32	\$ 15.78	\$ 18.70	\$ 12.66	\$ 13.02 <sup>(a)</sup>
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(b)</sup>	(0.08)	(0.07) <sup>(c)</sup>	(0.07) <sup>(c)</sup>	(0.12)	(0.12)	(0.07) <sup>(c)</sup>
Net realized and unrealized gain/(loss)	(0.05)	3.85	0.85	(1.82)	6.16	(0.93)
Total from investment operations	(0.13)	3.78	0.78	(1.94)	6.04	(1.00)
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.06)	–	–	(0.44)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(2.66)	(0.76)	(0.25)	(0.98)	–	(0.17)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)</b>						
	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.01	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.81
Net increase/(decrease) in net asset value	(2.79)	3.02	0.54	(2.92)	6.04	(0.36)
Net asset value, end of period	\$ 16.55	\$ 19.34	\$ 16.32	\$ 15.78	\$ 18.70	\$ 12.66
<b>TOTAL RETURN<sup>(e)</sup></b>	<b>(1.13)%</b>	<b>23.87%</b>	<b>5.06%</b>	<b>(10.90)%</b>	<b>47.71%</b>	<b>(1.48)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$ 4,570	\$ 5,303	\$ 4,596	\$ 3,711	\$ 3,814	\$ 2,704
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.23% <sup>(f)</sup>	1.22%	1.37%	1.33%	1.35%	1.72%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.23% <sup>(f)</sup>	1.22%	1.37%	1.33%	1.35%	1.40% <sup>(g)</sup>
Ratio of net investment loss to average net assets	(1.00)% <sup>(f)</sup>	(0.37)%	(0.43)%	(0.74)%	(0.73)%	(0.64)%
Portfolio turnover rate <sup>(h)</sup>	32%	75%	24%	18%	29%	90%

<sup>(a)</sup> Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(d)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(e)</sup> 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.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

<sup>(h)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

**Kotak India Equity Fund – Class A**

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$ 19.30	\$ 16.29	\$ 15.74	\$ 18.62	\$ 12.59	\$ 12.99 <sup>(a)</sup>
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(b)</sup>	(0.08)	(0.06) <sup>(c)</sup>	(0.04) <sup>(c)</sup>	(0.08)	(0.11)	(0.07) <sup>(c)</sup>
Net realized and unrealized gain/(loss)	(0.04)	3.83	0.84	(1.82)	6.14	(0.16)
Total from investment operations	(0.12)	3.77	0.80	(1.90)	6.03	(0.23)
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.06)	—	—	(0.44)	—	—
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	—	(0.17)
Total distributions	(2.66)	(0.76)	(0.25)	(0.98)	—	(0.17)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)</b>						
Net increase/(decrease) in net asset value	(2.78)	3.01	0.55	(2.88)	6.03	(0.40)
Net asset value, end of period	\$ 16.52	\$ 19.30	\$ 16.29	\$ 15.74	\$ 18.62	\$ 12.59
<b>TOTAL RETURN<sup>(e)</sup></b>	<b>(1.08)%</b>	<b>23.85%</b>	<b>5.14%</b>	<b>(10.70)%</b>	<b>47.90%</b>	<b>(1.80)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$ 2,678	\$ 2,590	\$ 1,499	\$ 847	\$ 762	\$ 89
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.18% <sup>(f)</sup>	1.17%	1.23%	1.10%	1.30%	1.62%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.18% <sup>(f)</sup>	1.17%	1.23%	1.10%	1.30%	1.31% <sup>(g)</sup>
Ratio of net investment loss to average net assets	(0.95)% <sup>(f)</sup>	(0.30)%	(0.26)%	(0.51)%	(0.68)%	(0.56)%
Portfolio turnover rate <sup>(h)</sup>	32%	75%	24%	18%	29%	90%

<sup>(a)</sup> Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(d)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(e)</sup> 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.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

<sup>(h)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

**Kotak India Equity Fund – Class C**

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$ 17.20	\$ 14.71	\$ 14.34	\$ 17.18	\$ 11.70	\$ 12.18 <sup>(a)</sup>
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(b)</sup>	(0.12)	(0.18) <sup>(c)</sup>	(0.15) <sup>(c)</sup>	(0.21)	(0.21)	(0.14) <sup>(c)</sup>
Net realized and unrealized gain/(loss)	(0.04)	3.43	0.77	(1.67)	5.69	(0.17)
Total from investment operations	(0.16)	3.25	0.62	(1.88)	5.48	(0.31)
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.04)	–	–	(0.42)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(2.64)	(0.76)	(0.25)	(0.96)	–	(0.17)
Net increase/(decrease) in net asset value	(2.80)	2.49	0.37	(2.84)	5.48	(0.48)
Net asset value, end of period	\$ 14.40	\$ 17.20	\$ 14.71	\$ 14.34	\$ 17.18	\$ 11.70
<b>TOTAL RETURN<sup>(d)</sup></b>	(1.48)%	22.83%	4.38%	(11.52)%	46.84%	(2.58)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$ 2,399	\$ 2,351	\$ 1,210	\$ 1,060	\$ 1,598	\$ 1,868
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.97% <sup>(e)</sup>	1.97%	2.00%	2.00%	2.00%	2.37%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.97% <sup>(e)</sup>	1.97%	2.00%	2.00%	2.00%	2.06% <sup>(f)</sup>
Ratio of net investment loss to average net assets	(1.74)% <sup>(e)</sup>	(1.10)%	(1.02)%	(1.42)%	(1.37)%	(1.29)%
Portfolio turnover rate <sup>(g)</sup>	32%	75%	24%	18%	29%	90%

(a) Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

(b) Calculated using the average shares method.

(c) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

(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) Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

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



Selected data for a share of beneficial interest outstanding throughout the periods indicated:

**Kotak India Equity Fund – Class I**

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of period	\$ 20.27	\$ 17.03	\$ 16.40	\$ 19.35	\$ 13.05	\$ 13.43 <sup>(a)</sup>
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(b)</sup>	(0.06)	(0.01) <sup>(c)</sup>	(0.00) <sup>(c)(d)</sup>	(0.07)	(0.07)	(0.03) <sup>(c)</sup>
Net realized and unrealized gain/(loss)	(0.06)	4.01	0.88	(1.89)	6.37	(0.18)
Total from investment operations	(0.12)	4.00	0.88	(1.96)	6.30	(0.21)
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.07)	–	–	(0.45)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	(0.17)
Total distributions	(2.67)	(0.76)	(0.25)	(0.99)	–	(0.17)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 6)</b>						
Net increase/(decrease) in net asset value	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>
Net asset value, end of period	\$ 17.48	\$ 20.27	\$ 17.03	\$ 16.40	\$ 19.35	\$ 13.05
<b>TOTAL RETURN<sup>(e)</sup></b>	(1.02)%	24.18%	5.43%	(10.62)%	48.28%	(1.59)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$ 27,568	\$ 35,066	\$ 24,026	\$ 15,664	\$ 16,053	\$ 21,861
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.94% <sup>(f)</sup>	0.93%	1.00%	1.00%	1.00%	1.36%
Ratio of expenses to average net assets including fee waivers and reimbursements	0.94% <sup>(f)</sup>	0.93%	1.00%	1.00%	1.00%	1.06% <sup>(g)</sup>
Ratio of net investment loss to average net assets	(0.70)% <sup>(f)</sup>	(0.06)%	(0.02)%	(0.41)%	(0.45)%	(0.28)%
Portfolio turnover rate <sup>(h)</sup>	32%	75%	24%	18%	29%	90%

<sup>(a)</sup> Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

<sup>(d)</sup> Less than \$0.005 or (\$0.005) per share.

<sup>(e)</sup> 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.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Effective December 2, 2019, the net expense limitation agreement changed from 1.60% to 1.00%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees. Refer to Note 8.

<sup>(h)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

**Kotak India Equity Fund – Class II**

	For the Six Months Ended April 30, 2025 (Unaudited)	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Period December 19, 2019 (Commencement of Operations) to October 31, 2020
Net asset value, beginning of period	\$ 20.51	\$ 17.20	\$ 16.52	\$ 19.45	\$ 13.08	\$ 13.50 <sup>(a)</sup>
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income/(loss) <sup>(b)</sup>	(0.05)	0.02	0.03	(0.03)	(0.02)	0.02
Net realized and unrealized gain/(loss)	(0.05)	4.05	0.90	(1.90)	6.39	(0.44)
Total from investment operations	(0.10)	4.07	0.93	(1.93)	6.37	(0.42)
<b>DISTRIBUTIONS:</b>						
From net investment income	(0.08)	–	–	(0.46)	–	–
From net realized gains	(2.60)	(0.76)	(0.25)	(0.54)	–	–
Total distributions	(2.68)	(0.76)	(0.25)	(1.00)	–	–
Net increase/(decrease) in net asset value	(2.78)	3.31	0.68	(2.93)	6.37	(0.42)
Net asset value, end of period	\$ 17.73	\$ 20.51	\$ 17.20	\$ 16.52	\$ 19.45	\$ 13.08
<b>TOTAL RETURN<sup>(c)</sup></b>	(0.92)%	24.35%	5.69%	(10.42)%	48.70%	(3.11)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (000s)	\$ 342,959	\$ 351,268	\$ 291,815	\$ 336,535	\$ 375,605	\$ 136,115
Ratio of expenses to average net assets excluding fee waivers and reimbursements	0.87% <sup>(d)</sup>	0.87%	0.88%	0.88%	0.91%	1.18% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	0.75% <sup>(d)</sup>	0.75%	0.75%	0.75%	0.75%	0.75% <sup>(d)</sup>
Ratio of net investment income/(loss) to average net assets	(0.52)% <sup>(d)</sup>	0.10%	0.16%	(0.16)%	(0.11)%	0.24% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	32%	75%	24%	18%	29%	90%

(a) Per share amounts and ratios to average net assets include income and expenses of the Kotak Mauritius Portfolio (wholly-owned subsidiary).

(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.

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The following information is provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”):

Purchases or sales of front-end (i.e. Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund’s prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client’s responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the “Merrill SLWD Supplement”) and in the Mutual Fund Investing at Merrill pamphlet at [ml.com/funds](http://ml.com/funds). Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

<b>Front-end Load Waivers Available at Merrill</b>
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee’s Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund’s officers or trustees)
Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill’s account maintenance fees are not eligible for Rights of Reinstatement

<b>Contingent Deferred Sales Charge (“CDSC”) Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill</b>
Shares sold due to the client’s death or disability (as defined by Internal Revenue Code Section 22e(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill’s maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
<b>Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation &amp; Letters of Intent</b>
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

The following information is provided by Morgan Stanley Smith Barney, LLC (“Morgan Stanley”):

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund’s Prospectus or SAI.

**Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley’s account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management’s share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

**The following information is provided by Raymond James & Associates, Inc., Raymond James Financial Services, Inc., & each entity’s affiliates (“Raymond James”):**

**Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

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Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

**Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

**CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulation as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

**Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation, and/or letters of intent**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

The following information is provided by Oppenheimer & Co. Inc. ("OPCO"):

Effective February 26, 2020, shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

**Front-end Sales Load Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

**CDSC Waivers on A, B and C Shares available at OPCO**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

**Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

**Intermediary-Defined Sales Charge Waiver Policies for Robert W. Baird & Co. Incorporated ("Baird")**

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Statement of Additional Information.

**Front-End Sales Charge Waivers on Investors A-shares Available at Baird**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund
- Shares purchased by employees and registered representatives of Baird or any of its affiliates and their family members, as designated by Baird
- Shares purchased from the proceeds of redemptions from another ALPS Advised Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in an ALPS Advised Fund's Investor C Shares will have their shares converted at net asset value to Investor A shares of the same ALPS Advised Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

**CDSC Waivers on Investor A and C shares Available at Baird**

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the ALPS Advised Fund's Prospectus

- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in the ALPS Advised Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

**Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations**

- Breakpoints as described in the ALPS Advised Fund's prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holdings of ALPS Advised Fund assets held by accounts within the purchaser's household at Baird. Eligible ALPS Advised Fund assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of an ALPS Advised Fund through Baird, over a 13-month period of time

The following information provided by Stifel, Nicolaus & Company, Incorporated ("Stifel"):

Effective July 1, 2020, shareholders purchasing ALPS Advised Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

**Front-end Sales Load Waiver on Class A Shares**

- Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same ALPS Advised Fund pursuant to Stifel's policies and procedures

**Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors")**

**Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.**

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information ("SAI"). In all instances, it is the investor's responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

**Wells Fargo Advisors Class A share front-end sales charge waivers information.**

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

**Wells Fargo Advisors Class 529-A share front-end sales charge waivers information.**

Wells Fargo Advisors clients purchasing or converting to Class 529-A shares of the fund through Wells Fargo Advisors transactional brokerage accounts are entitled to a waiver of the front-end load in the following circumstances:

- Shares purchased through a rollover from another 529 plan.



- Recontribution(s) of distributed funds are only allowed during the NAV reinstatement period as dictated by the sponsor's specifications outlined by the plan.

Wells Fargo Advisors is not able to apply the NAV Reinstatement privilege for 529 Plan account purchases placed directly at the fund company. Investors wishing to utilize this privilege outside of Wells Fargo systems will need to do so directly with the Plan or a financial intermediary that supports this feature.

Unless specifically described above, other front-end load waivers are not available on mutual fund purchases through Wells Fargo Advisors.

**Wells Fargo Advisors Contingent Deferred Sales Charge information.**

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

**Wells Fargo Advisors Class A front-end load discounts**

Wells Fargo Advisors Clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.
- Effective April 1, 2026, Employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will not be aggregated with other retirement plan accounts under a different Tax ID or personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.
- Gift of shares will not be considered when determining breakpoint discounts

All other sales charge waivers and reductions described elsewhere in the ALPS Advised Funds' Prospectus or SAI still apply.

The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc., or any of its affiliated companies (all such entities, collectively, “Morningstar Entities”). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in mutual funds generally or in the Fund in particular or the ability of the Morningstar Index Data to track general mutual fund performance. The Morningstar Entities’ only relationship to ALPS Fund Services, Inc. is the licensing of certain service marks and service names of Morningstar and of the Morningstar Index Data which is determined, composed and calculated by the Morningstar Entities without regard to ALPS Fund Services, Inc. or the Fund. The Morningstar Entities have no obligation to take the needs of ALPS Fund Services, Inc. or the owners of the Fund into consideration in determining, composing or calculating the Morningstar Index Data. The Morningstar Entities are not responsible for and have not participated in the determination of the prices and amounts of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is converted into cash. The Morningstar Entities have no obligation or liability in connection with the administration, marketing or trading of the Fund.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN AND THE MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE MORNINGSTAR ENTITIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ALPS FUND SERVICES, INC., OWNERS OR USERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN. THE MORNINGSTAR ENTITIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR INDEX DATA OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MORNINGSTAR ENTITIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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Additional terms and conditions required by MSCI’s Suppliers with respect to its Materials are provided in the expanders below. If Customer receives Materials from a Supplier not listed below via MSCI Products, additional terms and conditions related to such Materials may apply.

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**Shareholder Reports**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

**Statement of Additional Information**

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

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

**How to Obtain Additional Information**

You can obtain shareholder reports or the statement of additional information (without charge), make inquiries or request other information about the Fund by contacting the Transfer Agent at 866.759.5679, by writing the Fund at PO Box 219107 Kansas City, MO 64121-9107, or on the Fund's website at [www.alpsfunds.com](http://www.alpsfunds.com).

You can get copies of the Fund's shareholder reports, prospectus and statement of additional information after paying a fee by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). 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 its shares.*

*(Investment Company Act file no. 811-8194)*

[alpsfunds.com](http://alpsfunds.com)  
1-866-759-5679

