

# ALPS ETF TRUST

JEFFERIES | TR/J CRB GLOBAL AGRICULTURE EQUITY INDEX FUND

JEFFERIES | TR/J CRB GLOBAL INDUSTRIAL METALS EQUITY INDEX FUND

## Supplement dated December 13, 2011 to the PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION

Dated MAY 1, 2010, as Supplemented

On December 12, 2011, the Board of Trustees of the ALPS ETF Trust authorized an orderly liquidation of the Jefferies|TR/J CRB Global Agriculture Equity Index Fund and Jefferies|TR/J CRB Global Industrial Metals Equity Index Fund (the “Funds”). The Funds’ Board of Trustees determined that closing and liquidating the Funds was in the best interests of the Funds and the Funds’ shareholders.

From December 16, 2011 through December 27, 2011, the Funds will be in the process of closing down and liquidating their portfolios. This process will result in the Funds not tracking their underlying indexes and their cash holdings increasing, which may not be consistent with the Funds’ investment objectives and strategies.

The Funds will close to new investors and will discontinue trading on the NYSE Arca, Inc. effective December 22, 2011. The NYSE Arca will halt trading in the Funds before the open of trading on December 23, 2011. The effective date of the Funds’ liquidation shall be on or before December 28, 2011 or such other later date as shall be specified by the Board of Trustees of the Trust or by the officers of the Trust. Shareholders of record remaining on December 28, 2011 will receive cash at the net asset value of their shares as of that date, which will include any capital gains and dividends as of such date.

Shareholders may sell their holdings prior to December 23, 2011, incurring a transaction fee from their broker-dealer. From December 23, 2011 through December 28, 2011, shareholders may be able to sell their shares to certain broker-dealers, but there can be no assurance that there will be a market for the Funds.

For additional information regarding the liquidation, shareholders of the Funds may call 877.526.9298.



## **ALPS ETF TRUST**

**Cohen & Steers Global Realty Majors ETF**

**ALPS Equal Sector Weight ETF**

**Jefferies | TR/J CRB Global Agriculture Equity Index Fund**

**Jefferies | TR/J CRB Global Commodity Equity Index Fund**

**Jefferies | TR/J CRB Global Industrial Metals Equity Index Fund**

**Jefferies | TR/J CRB Global Energy Equity Index Fund**

**Jefferies | TR/J CRB Global Precious Metals Equity Index Fund**

**Jefferies | TR/J CRB Wildcatters Exploration & Production Equity ETF**

**Alerian MLP ETF**

**(each a "Fund")**

### **SUPPLEMENT DATED AUGUST 1, 2011 TO THE PROSPECTUSES DATED MAY 1, 2011, AS SUPPLEMENTED**

The following paragraphs are hereby added to the "Investment Advisory Services" section in each Fund's Prospectus at the end of the sub-section "Investment Adviser":

On July 19, 2011, ALPS Holdings, Inc. ("ALPS Holdings"), parent company to the Adviser, agreed to be acquired by DST Systems, Inc. ("DST"), a provider of information processing and computer software products and services to support the mutual fund, investment management, brokerage, insurance and healthcare industries. ALPS Holdings and DST expect the closing of the transaction, which is subject to certain conditions, to occur during the fourth quarter of 2011. Under the Investment Company Act of 1940, consummation of this transaction will result in the automatic termination of the Advisory Agreement. Accordingly, at a meeting held on July 26, 2011, the Board of Trustees of the Trust unanimously approved a new investment advisory agreement for each Fund (the "New Advisory Agreement") and recommended that the New Agreement be submitted to each Fund's shareholders for their approval. The New Advisory Agreement will become effective upon approval by each Fund's shareholders and the closing of the transaction.

The transaction is not expected to affect Fund operations or the investment management activities of the Adviser, and the Adviser's senior personnel and the investment advisory personnel are expected to remain in place after the closing of the transaction. Under the New Advisory Agreement, the Adviser will provide investment advisory services to each Fund on substantially the same terms and for the same fees that are currently in effect with respect to each Fund.

**Please retain this supplement for future reference.**

# PROSPECTUS

Dated MAY 1, 2011, as supplemented JULY 1, 2011

JEFFERIES | TR/J CRB GLOBAL COMMODITY EQUITY INDEX FUND (NYSE ARCA: CRBQ)

JEFFERIES | TR/J CRB GLOBAL AGRICULTURE EQUITY INDEX FUND (NYSE ARCA: CRBA)

JEFFERIES | TR/J CRB GLOBAL INDUSTRIAL METALS EQUITY INDEX FUND (NYSE ARCA: CRBI)

JEFFERIES | TR/J CRB GLOBAL ENERGY EQUITY INDEX FUND (NYSE ARCA: CRBE)

JEFFERIES | TR/J CRB GLOBAL PRECIOUS METALS EQUITY INDEX FUND (NYSE ARCA: CRBG)

JEFFERIES | TR/J CRB WILDCATTERS EXPLORATION & PRODUCTION EQUITY ETF (NYSE ARCA: WCAT)



	<b>Page</b>
SUMMARY INFORMATION	2
INTRODUCTION—ALPS ETF TRUST	21
WHO SHOULD INVEST	21
JEFFERIES   TR/J CRB GLOBAL COMMODITY EQUITY INDEX FUND	22
JEFFERIES   TR/J CRB GLOBAL AGRICULTURE EQUITY INDEX FUND	24
JEFFERIES   TR/J CRB GLOBAL INDUSTRIAL METALS EQUITY INDEX FUND	25
JEFFERIES   TR/J CRB GLOBAL ENERGY EQUITY INDEX FUND	26
JEFFERIES   TR/J CRB GLOBAL PRECIOUS METALS EQUITY INDEX FUND	27
JEFFERIES   TR/J CRB WILDCATTERS EXPLORATION & PRODUCTION EQUITY ETF	28
SECONDARY INVESTMENT STRATEGIES	29
ADDITIONAL RISK CONSIDERATIONS	29
TAX-ADVANTAGED PRODUCT STRUCTURE	29
INVESTMENT ADVISORY SERVICES	30
PURCHASE AND REDEMPTION OF SHARES	31
HOW TO BUY AND SELL SHARES	31
FREQUENT PURCHASES AND REDEMPTIONS	33
FUND SERVICE PROVIDERS	33
INDEX PROVIDER	33
DISCLAIMERS	33
FEDERAL INCOME TAXATION	34
OTHER INFORMATION	35
FINANCIAL HIGHLIGHTS	36
FOR MORE INFORMATION	Backcover

**SUMMARY SECTION**

**Jefferies | TR/J CRB Global Commodity Equity Index Fund**

**Investment Objective**

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (the “Underlying Index”).

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing or selling Shares in the secondary market may be subject to costs (including customary brokerage commissions) charged by their broker. These costs are not included in the expense example below.

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

Management fees	0.65%
Other expenses	—%
Total annual Fund operating expenses	0.65%

**Example**

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

One Year	Three Years	Five Years	Ten Years
\$66	\$208	\$362	\$810

**Portfolio Turnover**

The Fund will pay transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund’s performance. During the fiscal year ended December 31, 2010, the Fund’s turnover rate was 18% of the average value of the Fund.

**Principal Investment Strategies**

The Fund, using a low cost “passive” or “indexing” investment approach, seeks to replicate, before fees and expenses, the performance of the Underlying Index. The Fund will

normally invest at least 80% of its total assets in the equity securities that comprise the Underlying Index and depositary receipts based on the securities in the Underlying Index.

The Underlying Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: agriculture, base/industrial metals, energy and precious metals.

ALPS Advisors, Inc., the Funds’ investment adviser (the “Adviser”), seeks a correlation over time of 0.95 or better between the Fund’s performance, before fees and expenses, and the performance of the Underlying Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Underlying Index in proportions expected by the Adviser to replicate generally the performance of the Underlying Index as a whole. There may also be instances in which the Adviser may choose to overweight another security in the Underlying Index, purchase (or sell) securities not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index components or utilize various combinations of other available investment techniques, in seeking to replicate, before fees and expenses, the performance of the Underlying Index. In addition, from time to time securities are added to or removed from the Underlying Index. The Fund may sell securities that are represented in the Underlying Index or purchase securities that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index.

**Principal Investment Risks**

*Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.*

**Agriculture Sector Risk.** Economic forces, including forces affecting agricultural markets, as well as government policies and regulations affecting the agricultural sector and related industries, could adversely affect the Fund’s portfolio companies and, thus, the Fund’s financial situation and profitability. Agricultural production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural sector, such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products, can

influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded and the volume and types of imports and exports. In addition, the Fund's portfolio companies must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of the Fund's portfolio companies.

**Industrial Metals Sector Risk.** Companies in the industrial metals sector may be adversely affected by changes in government regulation, world events and economic conditions. The price of industrial metals has been subject to substantial price fluctuations over short periods of time. The price of industrial metals may be affected by unpredictable international monetary and political policies such as currency devaluations or revaluations, economic and social conditions within an individual country, trade imbalances or trade or currency restrictions between countries. Companies in this sector could be adversely affected by commodity price volatility, changes in exchange rates and inflation, imposition of import controls, increased competition and changes in industrial and commercial demand for industrial metals.

**Energy Sector Risk.** Companies in the energy sector may be adversely affected by changes in worldwide energy prices, exploration and production spending. These companies are also affected by changes in government regulation, world events and economic conditions. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters. Companies in this sector could be adversely affected by commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources, development of alternative energy sources, technological developments and labor relations.

**Precious Metals Sector Risk.** Because the Fund invests in securities of companies that are involved in the precious metals sector, it is subject to certain risks associated with such companies. Competitive pressures may have a significant effect on the financial condition of such companies. The high volatility of precious metal prices may adversely affect the financial condition of companies involved with precious metals since precious metals companies are highly dependent on the price of such precious metals. These prices may fluctuate substantially over short periods of time so the Fund's Share price may be more volatile than other types of investments. In times of significant inflation or great economic uncertainty, precious metals may outperform traditional investments such as bonds and stocks. However,

in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of precious metals may be adversely affected, which could in turn affect the Fund's returns.

**Relationship to Commodities.** The Underlying Index measures the performance of equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the agriculture, base/industrial metals, energy and precious metals sectors. The Underlying Index does not measure the performance of direct investment in the underlying commodities and, therefore, may not move in the same direction and to the same extent as the underlying commodities.

**Investment Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Equity Risk.** A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

**Foreign Investment Risk.** The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States.

Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**Non-Correlation Risk.** The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions. Tax withholdings imposed by foreign countries may also contribute to differences between the Fund's return and the return of the Underlying Index.

Due to legal and regulatory rules and limitations imposed domestically or by certain countries in which securities in the Underlying Index trade, the Fund may not be able to invest in all securities included in the Underlying Index. The Fund may exclude certain securities included in the Underlying Index that are traded in certain countries due to issues such as trading restrictions, cost or liquidity constraints. For tax efficiency purposes, the Fund may sell certain securities to realize losses, causing it to deviate from the Underlying Index.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or derivative positions, its return may not correlate as well with the return on the Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index.

**Small- and Medium-Sized Company Risk.** Investing in securities of small- and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

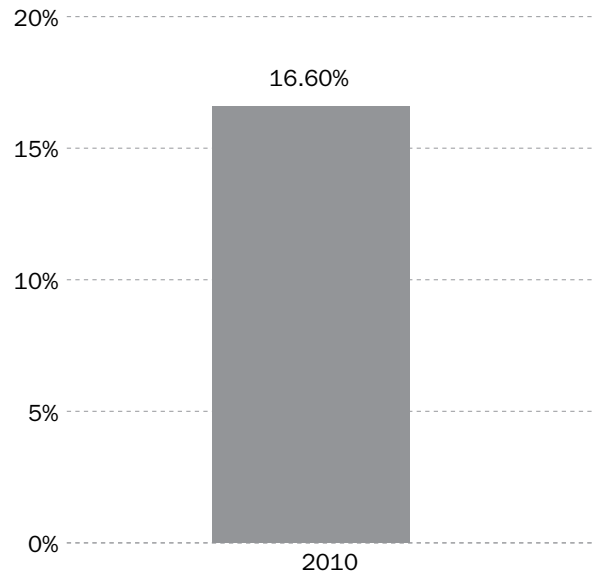
**Replication Management Risk.** Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Underlying Index.

**Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of small- and medium-sized issuers can be more volatile than that of larger issuers.

**Non-Diversified Fund Risk.** The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Fund Performance**

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for certain time periods compare with the average annual returns of the Index and of another benchmark of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at [www.alpsetfs.com](http://www.alpsetfs.com) or by calling 866.675.2639.



Highest Quarterly Return 20.77% (September 30, 2010)  
Lowest Quarterly Return -17.11% (June 30, 2010)

**Average Annual Total Returns (for periods ending 12/31/10)**

The after-tax returns presented in the table below are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Average Annual Total Returns**

*For the period ended December 31, 2010*

	<b>1 Year</b>	<b>Since Inception (9.21.09)</b>
Return Before Taxes	16.60%	19.70%
Return After Taxes on Distributions	16.37%	19.48%
Return After Taxes on Distributions and Sale of Fund Shares	10.98%	16.73%
Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (reflects no deduction for fees, expenses or taxes)	17.54%	20.76%
S&P GSCI Commodity Index (reflects no deduction for fees, expenses or taxes)	9.02%	12.73%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06%	15.83%

**Investment Adviser**

ALPS Advisors, Inc. is the investment adviser to the Fund.

**Portfolio Managers**

Effective July 1, 2011, Michael Akins, Vice President of Product Risk Management & Portfolio Analytics of ALPS Advisors, Inc. and Daniel Franciscus, Senior Investment Analyst of ALPS Advisors, Inc. will assume responsibility for the day to day management of the Fund.

**Purchase and Redemption of Shares**

The Trust will issue and redeem Shares at NAV only in a large specified number of Shares called a “Creation Unit” or multiples thereof. A Creation Unit consists of 50,000 Shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through brokers. Shares of the Fund are listed for trading on NYSE Arca, Inc. (“NYSE Arca”) under the trading symbol CRBQ and because Shares will trade at market prices rather than NAV, Shares of the Fund may trade at a price greater than or less than NAV.

**Tax Information**

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

**SUMMARY SECTION**

**Jefferies | TR/J CRB Global Agriculture Equity Index Fund**

**Investment Objective**

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Agriculture Equity Index (the “Underlying Index”).

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing or selling Shares in the secondary market may be subject to costs (including customary brokerage commissions) charged by their broker. These costs are not included in the expense example below.

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

Management fees	0.65%
Other expenses	–%
Total annual Fund operating expenses	0.65%

**Example**

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

One Year	Three Years	Five Years	Ten Years
\$ 66	\$ 208	\$ 362	\$810

**Portfolio Turnover**

The Fund will pay transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund’s performance. During the fiscal year ended December 31, 2010, the Fund’s turnover rate was 16% of the average value of the Fund.

**Principal Investment Strategies**

The Fund, using a low cost “passive” or “indexing” investment approach, seeks to replicate, before fees and expenses, the performance of the Underlying Index. The Fund will normally invest at least 80% of its total assets in the equity securities that comprise the Underlying Index and depositary receipts based on the securities in the Underlying Index.

The Underlying Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of agricultural commodities and agricultural commodity-related products and services in the following sectors: producers of seeds, traits (seed characteristics attained through genetic modification), chemicals and fertilizers, farm machinery, equipment and irrigation, agricultural products, and livestock and aquaculture.

ALPS Advisors, Inc., the Funds’ investment adviser (the “Adviser”), seeks a correlation over time of 0.95 or better between the Fund’s performance, before fees and expenses, and the performance of the Underlying Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Underlying Index in proportions expected by the Adviser to replicate generally the performance of the Underlying Index as a whole. There may also be instances in which the Adviser may choose to overweight another security in the Underlying Index, purchase (or sell) securities not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index components or utilize various combinations of other available investment techniques, in seeking to replicate, before fees and expenses, the performance of the Underlying Index. In addition, from time to time securities are added to or removed from the Underlying Index. The Fund may sell securities that are represented in the Underlying Index or purchase securities that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index.

**Principal Investment Risks**

*Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.*

**Risk of Investing in the Agriculture Sector.** Economic forces, including forces affecting agricultural markets, as well as government policies and regulations affecting the agricultural sector and related industries, could adversely affect the Fund’s portfolio companies and, thus, the Fund’s financial situation and profitability. Agricultural production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural sector, such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products, can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity

products are traded and the volume and types of imports and exports. In addition, the Fund's portfolio companies must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of the Fund's portfolio companies.

**Relationship to Commodities.** The Underlying Index measures the performance of equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the agriculture sector. The Underlying Index does not measure the performance of direct investment in the underlying commodities and, therefore, may not move in the same direction and to the same extent as the underlying commodities.

**Investment Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Equity Risk.** A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

**Foreign Investment Risk.** The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based

in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**Non-Correlation Risk.** The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions. Tax withholdings imposed by foreign countries may also contribute to differences between the Fund's return and the return of the Underlying Index.

Due to legal and regulatory rules and limitations imposed domestically or by certain countries in which securities in the Underlying Index trade, the Fund may not be able to invest in all securities included in the Underlying Index. The Fund may exclude certain securities included in the Underlying Index that are traded in certain countries due to issues such as trading restrictions, cost or liquidity constraints. For tax efficiency purposes, the Fund may sell certain securities to realize losses, causing it to deviate from the Underlying Index.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or derivative positions, its return may not correlate as well with the return on the Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index.

**Small- and Medium-Sized Company Risk.** Investing in securities of small- and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

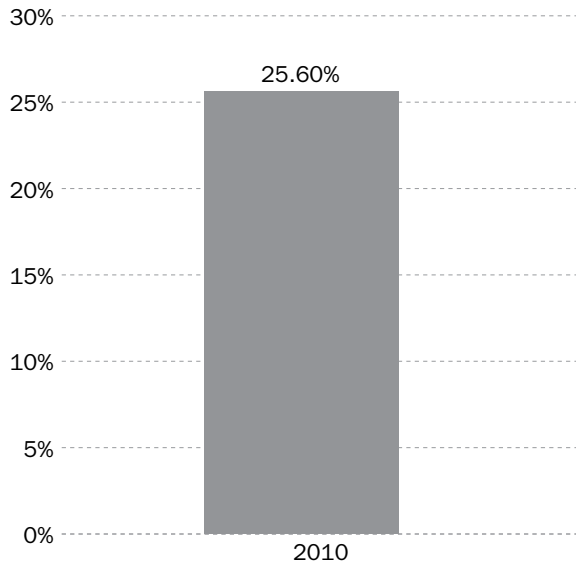
**Replication Management Risk.** Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Underlying Index.

**Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of small- and medium-sized issuers can be more volatile than that of larger issuers.

**Non-Diversified Fund Risk.** The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Fund Performance**

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for certain time periods compare with the average annual returns of the Index and of another benchmark of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at [www.alpsetfs.com](http://www.alpsetfs.com) or by calling 866.675.2639.



Highest Quarterly Return 31.53% (September 30, 2010)  
 Lowest Quarterly Return -21.15% (June 30, 2010)

**Average Annual Total Returns (for periods ending 12/31/10)**

The after-tax returns presented in the table below are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Average Annual Total Returns**

*For the period ended December 31, 2010*

	<b>1 Year</b>	<b>Since Inception (10.27.09)</b>
Return Before Taxes	25.60%	29.56%
Return After Taxes on Distributions	25.13%	29.05%
Return After Taxes on Distributions and Sale of Fund Shares	16.79%	24.97%
Thomson Reuters/Jefferies CRB In-The-Ground Global Agriculture Equity Index (reflects no deduction for fees, expenses or taxes)	26.13%	30.55%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06%	16.26%

**Investment Adviser**

ALPS Advisors, Inc. is the investment adviser to the Fund.

**Portfolio Managers**

Effective July 1, 2011, Michael Akins, Vice President of Product Risk Management & Portfolio Analytics of ALPS Advisors, Inc. and Daniel Franciscus, Senior Investment Analyst of ALPS Advisors, Inc. will assume responsibility for the day to day management of the Fund.

**Purchase and Redemption of Shares**

The Trust will issue and redeem Shares at NAV only in a large specified number of Shares called a “Creation Unit” or multiples thereof. A Creation Unit consists of 50,000 Shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through brokers. Shares of the Fund are listed for trading on NYSE Arca, Inc. (“NYSE Arca”) under the trading symbol CRBI and because Shares will trade at market prices rather than NAV, Shares of the Fund may trade at a price greater than or less than NAV.

**Tax Information**

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

## SUMMARY SECTION

### Jefferies | TR/J CRB Global Industrial Metals Equity Index Fund

#### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Industrial Metals Equity Index (the “Underlying Index”).

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing or selling Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker. These costs are not included in the expense example below.

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

Management fees	0.65%
Other expenses	—%
Total annual Fund operating expenses	0.65%

#### Example

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

One Year	Three Years	Five Years	Ten Years
\$ 66	\$ 208	\$ 362	\$810

#### Portfolio Turnover

The Fund will pay transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund’s performance. During the fiscal year ended December 31, 2010, the Fund’s turnover rate was 17% of the average value of the Fund.

#### Principal Investment Strategies

The Fund, using a low cost “passive” or “indexing” investment approach, seeks to replicate, before fees and expenses,

the performance of the Underlying Index. The Fund will normally invest at least 80% of its total assets in the equity securities that comprise the Underlying Index and depositary receipts based on the securities in the Underlying Index.

The Underlying Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of base and/or industrial metals and related products and services in the following sectors: aluminum, steel, uranium, and diversified metals and mining

ALPS Advisors, Inc., the Funds’ investment adviser (the “Adviser”), seeks a correlation over time of 0.95 or better between the Fund’s performance, before fees and expenses, and the performance of the Underlying Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Underlying Index in proportions expected by the Adviser to replicate generally the performance of the Underlying Index as a whole. There may also be instances in which the Adviser may choose to overweight another security in the Underlying Index, purchase (or sell) securities not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index components or utilize various combinations of other available investment techniques, in seeking to replicate, before fees and expenses, the performance of the Underlying Index. In addition, from time to time securities are added to or removed from the Underlying Index. The Fund may sell securities that are represented in the Underlying Index or purchase securities that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index.

#### Principal Investment Risks

*Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.*

**Industrial Metals Sector Risk.** Companies in the industrial metals sector may be adversely affected by changes in government regulation, world events and economic conditions. The price of industrial metals has been subject to substantial price fluctuations over short periods of time. The price of industrial metals may be affected by unpredictable international monetary and political policies such as currency devaluations or revaluations, economic and social conditions within an individual country, trade imbalances or trade or currency restrictions between countries.

Companies in this sector could be adversely affected by commodity price volatility, changes in exchange rates and inflation, imposition of import controls, increased competition and changes in industrial and commercial demand for industrial metals.

**Relationship to Commodities.** The Underlying Index measures the performance of equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the industrial metals sector. The Underlying Index does not measure the performance of direct investment in the underlying commodities and, therefore, may not move in the same direction and to the same extent as the underlying commodities.

**Investment Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Equity Risk.** A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

**Foreign Investment Risk.** The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which

the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**Non-Correlation Risk.** The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions. Tax withholdings imposed by foreign countries may also contribute to differences between the Fund's return and the return of the Underlying Index.

Due to legal and regulatory rules and limitations imposed domestically or by certain countries in which securities in the Underlying Index trade, the Fund may not be able to invest in all securities included in the Underlying Index. The Fund may exclude certain securities included in the Underlying Index that are traded in certain countries due to issues such as trading restrictions, cost or liquidity constraints. For tax efficiency purposes, the Fund may sell certain securities to realize losses, causing it to deviate from the Underlying Index.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or derivative positions, its return may not correlate as well with the return on the Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index.

**Small- and Medium-Sized Company Risk.** Investing in securities of small- and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

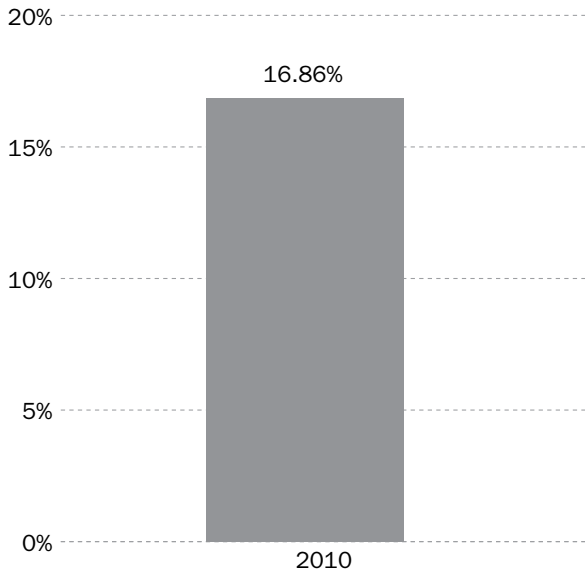
**Replication Management Risk.** Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Underlying Index.

**Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of small- and medium-sized issuers can be more volatile than that of larger issuers.

**Non-Diversified Fund Risk.** The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Fund Performance**

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for certain time periods compare with the average annual returns of the Index and of another benchmark of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at [www.alpsetfs.com](http://www.alpsetfs.com) or by calling 866.675.2639.



Highest Quarterly Return 22.42% (September 30, 2010)  
Lowest Quarterly Return -24.72% (June 30, 2010)

**Average Annual Total Returns (for periods ending 12/31/10)**

The after-tax returns presented in the table below are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Average Annual Total Returns**

*For the period ended December 31, 2010*

	<b>1 Year</b>	<b>Since Inception (10.27.09)</b>
Return Before Taxes	16.86%	21.66%
Return After Taxes on Distributions	16.64%	21.47%
Return After Taxes on Distributions and Sale of Fund Shares	11.14%	18.36%
Thomson Reuters/Jefferies CRB In-The-Ground Global Industrial Metals Equity Index (reflects no deduction for fees, expenses or taxes)	17.42%	22.72%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06%	16.26%

**Investment Adviser**

ALPS Advisors, Inc. is the investment adviser to the Fund.

**Portfolio Managers**

Effective July 1, 2011, Michael Akins, Vice President of Product Risk Management & Portfolio Analytics of ALPS Advisors, Inc. and Daniel Franciscus, Senior Investment Analyst of ALPS Advisors, Inc. will assume responsibility for the day to day management of the Fund.

**Purchase and Redemption of Shares**

The Trust will issue and redeem Shares at NAV only in a large specified number of Shares called a “Creation Unit” or multiples thereof. A Creation Unit consists of 50,000 Shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through brokers. Shares of the Fund are listed for trading on NYSE Arca, Inc. (“NYSE Arca”) under the trading symbol CRBI and because Shares will trade at market prices rather than NAV, Shares of the Fund may trade at a price greater than or less than NAV.

**Tax Information**

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains.

**SUMMARY SECTION**

**Jefferies | TR/J CRB Global Energy Equity Index Fund**

**Investment Objective**

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index (the “Underlying Index”).

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing or selling Shares in the secondary market may be subject to costs (including customary brokerage commissions) charged by their broker. These costs are not included in the expense example below.

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

Management fees	0.65%
Other expenses	—%
Total annual Fund operating expenses	0.65%

**Example**

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

One Year	Three Years
\$ 66	\$ 208

**Portfolio Turnover**

The Fund will pay transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund’s performance.

**Principal Investment Strategies**

The Fund, using a low cost “passive” or “indexing” investment approach, seeks to replicate, before fees and expenses, the performance of the Underlying Index. The Fund will normally invest at least 80% of its total assets in the equity securities that comprise the Underlying Index and depositary receipts based on the securities in the Underlying Index.

The Underlying Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of energy and energy-related products and services in the following sectors: coal and consumable fuels, integrated oil and gas (companies that are diversified providers of oil & gas, from well-head to distribution), oil and gas exploration and production, oil and gas drilling, oil and gas equipment and services, oil and gas refining and marketing, and oil and gas storage and transportation excluding shipping.

ALPS Advisors, Inc., the Funds’ investment adviser (the “Adviser”), seeks a correlation over time of 0.95 or better between the Fund’s performance, before fees and expenses, and the performance of the Underlying Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Underlying Index in proportions expected by the Adviser to replicate generally the performance of the Underlying Index as a whole. There may also be instances in which the Adviser may choose to overweight another security in the Underlying Index, purchase (or sell) securities not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index components or utilize various combinations of other available investment techniques, in seeking to replicate, before fees and expenses, the performance of the Underlying Index. In addition, from time to time securities are added to or removed from the Underlying Index. The Fund may sell securities that are represented in the Underlying Index or purchase securities that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index.

**Principal Investment Risks**

*Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.*

**Energy Sector Risk.** Companies in the energy sector may be adversely affected by changes in worldwide energy prices, exploration and production spending. These companies are also affected by changes in government regulation, world events and economic conditions. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters. Companies in this sector could be adversely affected by commodity price volatility, changes in exchange rates, imposition of import controls, increased

competition, depletion of resources, development of alternative energy sources, technological developments and labor relations.

**Relationship to Commodities.** The Underlying Index measures the performance of equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the energy sector. The Underlying Index does not measure the performance of direct investment in the underlying commodities and, therefore, may not move in the same direction and to the same extent as the underlying commodities.

**Investment Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Equity Risk.** A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

**Foreign Investment Risk.** The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the invest-

ment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**Non-Correlation Risk.** The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions. Tax withholdings imposed by foreign countries may also contribute to differences between the Fund's return and the return of the Underlying Index.

Due to legal and regulatory rules and limitations imposed domestically or by certain countries in which securities in the Underlying Index trade, the Fund may not be able to invest in all securities included in the Underlying Index. The Fund may exclude certain securities included in the Underlying Index that are traded in certain countries due to issues such as trading restrictions, cost or liquidity constraints. For tax efficiency purposes, the Fund may sell certain securities to realize losses, causing it to deviate from the Underlying Index.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or derivative positions, its return may not correlate as well with the return on the Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index.

**Small- and Medium-Sized Company Risk.** Investing in securities of small- and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

**Replication Management Risk.** Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Underlying Index.

**Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of small- and medium-sized issuers can be more volatile than that of larger issuers.

**Non-Diversified Fund Risk.** The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

### **Fund Performance**

As of the date of this Prospectus, the Fund has not yet commenced operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to the Underlying Index and of another benchmark of market performance.

### **Investment Adviser**

ALPS Advisors, Inc. is the investment adviser to the Fund.

### **Portfolio Managers**

Effective July 1, 2011, Michael Akins, Vice President of Product Risk Management & Portfolio Analytics of ALPS Advisors, Inc. and Daniel Franciscus, Senior Investment Analyst of ALPS Advisors, Inc. will assume responsibility for the day to day management of the Fund.

### **Purchase and Redemption of Shares**

The Trust will issue and redeem Shares at NAV only in a large specified number of Shares called a "Creation Unit" or multiples thereof. A Creation Unit consists of 50,000 Shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through brokers. Shares of the Fund will be listed for trading on NYSE Arca, Inc. ("NYSE Arca") and are expected to trade under the trading symbol CRBE and because Shares will trade at market prices rather than NAV, Shares of the Fund may trade at a price greater than or less than NAV.

### **Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

## SUMMARY SECTION

### Jefferies | TR/J CRB Global Precious Metals Equity Index Fund

#### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Precious Metals Equity Index (the “Underlying Index”).

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing or selling Shares in the secondary market may be subject to costs (including customary brokerage commissions) charged by their broker. These costs are not included in the expense example below.

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

Management fees	0.65%
Other expenses	—%
Total annual Fund operating expenses	0.65%

#### Example

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

One Year	Three Years
\$ 66	\$ 208

#### Portfolio Turnover

The Fund will pay transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund’s performance.

#### Principal Investment Strategies

The Fund, using a low cost “passive” or “indexing” investment approach, seeks to replicate, before fees and expenses, the performance of the Underlying Index. The Fund will normally invest at least 80% of its total assets in the equity securities that comprise the Underlying Index and depositary receipts based on the securities in the Underlying Index.

The Underlying Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the mining and production of gold and precious metals and minerals.

ALPS Advisors, Inc., the Funds’ investment adviser (the “Adviser”), seeks a correlation over time of 0.95 or better between the Fund’s performance, before fees and expenses, and the performance of the Underlying Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Underlying Index in proportions expected by the Adviser to replicate generally the performance of the Underlying Index as a whole. There may also be instances in which the Adviser may choose to overweight another security in the Underlying Index, purchase (or sell) securities not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index components or utilize various combinations of other available investment techniques, in seeking to replicate, before fees and expenses, the performance of the Underlying Index. In addition, from time to time securities are added to or removed from the Underlying Index. The Fund may sell securities that are represented in the Underlying Index or purchase securities that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index.

#### Principal Investment Risks

*Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.*

**Precious Metals Sector Risk.** Because the Fund primarily invests in securities of companies that are involved in the precious metals sector, it is subject to certain risks associated with such companies. Competitive pressures may have a significant effect on the financial condition of such companies. The high volatility of precious metal prices may adversely affect the financial condition of companies involved with precious metals since precious metals companies are highly dependent on the price of such precious metals. These prices may fluctuate substantially over short periods of time so the Fund’s Share price may be more volatile than other types of investments. In times of significant inflation or great economic uncertainty, precious metals may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater

appreciation potential and the value of precious metals may be adversely affected, which could in turn affect the Fund's returns.

**Relationship to Commodities.** The Underlying Index measures the performance of equity securities of companies engaged in the production and distribution of commodities and commodity-related products and services in the precious metals sector. The Underlying Index does not measure the performance of direct investment in the underlying commodities and, therefore, may not move in the same direction and to the same extent as the underlying commodities.

**Investment Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Equity Risk.** A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

**Foreign Investment Risk.** The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value

of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**Non-Correlation Risk.** The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions. Tax withholdings imposed by foreign countries may also contribute to differences between the Fund's return and the return of the Underlying Index.

Due to legal and regulatory rules and limitations imposed domestically or by certain countries in which securities in the Underlying Index trade, the Fund may not be able to invest in all securities included in the Underlying Index. The Fund may exclude certain securities included in the Underlying Index that are traded in certain countries due to issues such as trading restrictions, cost or liquidity constraints. For tax efficiency purposes, the Fund may sell certain securities to realize losses, causing it to deviate from the Underlying Index.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or derivative positions, its return may not correlate as well with the return on the Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index.

**Small- and Medium-Sized Company Risk.** Investing in securities of small- and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

**Replication Management Risk.** Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Underlying Index.

**Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of small- and medium-sized issuers can be more volatile than that of larger issuers.

**Non-Diversified Fund Risk.** The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

### **Fund Performance**

As of the date of this Prospectus, the Fund has not yet commenced operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to the Underlying Index and of another benchmark of market performance.

### **Investment Adviser**

ALPS Advisors, Inc. is the investment adviser to the Fund.

### **Portfolio Managers**

Effective July 1, 2011, Michael Akins, Vice President of Product Risk Management & Portfolio Analytics of ALPS Advisors, Inc. and Daniel Franciscus, Senior Investment Analyst of ALPS Advisors, Inc. will assume responsibility for the day to day management of the Fund.

### **Purchase and Redemption of Shares**

The Trust will issue and redeem Shares at NAV only in a large specified number of Shares called a "Creation Unit" or multiples thereof. A Creation Unit consists of 50,000 Shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through brokers. Shares of the Fund will be listed for trading on NYSE Arca, Inc. ("NYSE Arca") and are expected to trade under the trading symbol CRBG and because Shares will trade at market prices rather than NAV, Shares of the Fund may trade at a price greater than or less than NAV.

### **Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

**SUMMARY SECTION**

**Jefferies | TR/J CRB Wildcatters Exploration & Production Equity ETF**

**Investment Objective**

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index (the “Underlying Index”).

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing or selling Shares in the secondary market may be subject to costs (including customary brokerage commissions) charged by their broker. These costs are not included in the expense example below.

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

Management fees	0.65%
Other expenses	—%
Total annual Fund operating expenses	0.65%

**Example**

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

One Year	Three Years	Five Years	Ten Years
\$ 66	\$ 208	\$ 362	\$ 810

**Portfolio Turnover**

The Fund will pay transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, may affect the Fund’s performance. During the period January 20, 2010 through December 31, 2010, the Fund’s turnover rate was 34% of the average value of the Fund.

**Principal Investment Strategies**

The Fund, using a low cost “passive” or “indexing” investment approach, seeks to replicate, before fees and ex-

penses, the performance of the Underlying Index. The Fund will normally invest at least 80% of its total assets in the equity securities that comprise the Underlying Index and depositary receipts based on the securities in the Underlying Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy. The Board of Trustees of the Trust may change the Fund’s investment strategy and other policies without shareholder approval, except as otherwise indicated.

ALPS Advisors, Inc., the Funds’ investment adviser (the “Adviser”) seeks a correlation over time of 0.95 or better between the Fund’s performance, before fees and expenses, and the performance of the Underlying Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the securities that comprise the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the securities in the Underlying Index in proportions expected by the Adviser to replicate generally the performance of the Underlying Index as a whole. There may also be instances in which the Adviser may choose to overweight another security in the Underlying Index, purchase (or sell) securities not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index components or utilize various combinations of other available investment techniques, in seeking to replicate, before fees and expenses, the performance of the Underlying Index. In addition, from time to time securities are added to or removed from the Underlying Index. The Fund may sell securities that are represented in the Underlying Index or purchase securities that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index.

**Principal Investment Risks**

*Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.*

**Risk of Investing in the Oil and Gas Sector.** Economic forces, including forces affecting oil and gas markets, as well as government policies and regulations affecting the oil and gas sector and related industries, could adversely affect the Fund’s portfolio companies and, thus, the Fund’s financial situation and profitability. The profitability of companies in the oil and gas sector may be adversely affected by changes in worldwide energy prices, exploration and production spending, government policies and regulation, economic conditions and world events. Governmental policies affecting the oil and gas sector, such as taxes, tariffs,

duties, subsidies and import and export restrictions, can influence industry profitability and the volume and types of imports and exports. Oil and gas companies could be adversely affected by commodity price volatility, changes in exchange rates, interest rates, imposition of import controls, increased competition, depletion of resources, development of alternative energy sources, technological developments and labor relations and may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks. In addition, the Fund's portfolio companies must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of the Fund's portfolio companies. Another risk of investing in the oil and gas sector is the competitive risk associated with the prices of alternative fuels, such as coal. For example, major oil and gas customers often have the ability to switch between the use of coal, oil or natural gas.

The Underlying Index measures the performance of equity securities of companies engaged in the exploration and production of oil and natural gas. The Underlying Index does not measure the performance of direct investment in oil and natural gas and, therefore, may not move in the same direction and to the same extent as oil and natural gas.

**Investment Risk.** An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Equity Risk.** A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than

fixed income securities, common stocks have also experienced significantly more volatility in those returns.

**Foreign Investment Risk.** The Fund's investments in non-U.S. issuers, including Canadian issuers, may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**Risks of Investing in Canadian Securities.** In addition to the foreign investment risk described above, the Fund may be subject to risks relating to its investment in Canadian securities. The Canadian economy may be significantly affected by the U.S. economy, given that the United States is Canada's largest trading partner and foreign investor. Since the implementation of the North American Free Trade Agreement (NAFTA) in 1994, total two-way merchandise trade between the United States and Canada has more than doubled. To further this relationship, all three NAFTA countries entered into The Security and Prosperity Partnership of North America in March 2005, which addressed economic and security related issues. The new Agreement may further affect Canada's dependency on the U.S. economy. In addition, past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market.

**Non-Correlation Risk.** The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions. Tax withholdings imposed by foreign countries may also contribute to differences between the Fund's return and the return of the Underlying Index.

Due to legal and regulatory rules and limitations imposed domestically or by certain countries in which securities in the Underlying Index trade, the Fund may not be able to invest in all securities included in the Underlying Index. The Fund may exclude certain securities included in the Underlying Index that are traded in certain countries due to issues such as trading restrictions, cost or liquidity constraints. For tax efficiency purposes, the Fund may sell certain securities to realize losses, causing it to deviate from the Underlying Index.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or derivative positions, its return may not correlate as well with the return on the Underlying Index, as would be the case if it purchased all of the securities in the Underlying Index with the same weightings as the Underlying Index.

**Small- and Medium-Sized Company Risk.** Investing in securities of small- and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

**Replication Management Risk.** Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Underlying Index.

**Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of small- and medium-sized issuers can be more volatile than that of larger issuers.

**Non-Diversified Fund Risk.** The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

### **Fund Performance**

The Fund commenced operations on January 20, 2010, and therefore a full calendar year of performance is not yet available. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared the Underlying Index and of another benchmark of market performance.

### **Investment Adviser**

ALPS Advisors, Inc. is the investment adviser to the Fund.

### **Portfolio Managers**

Effective July 1, 2011, Michael Akins, Vice President of Product Risk Management & Portfolio Analytics of ALPS Advisors, Inc. and Daniel Franciscus, Senior Investment Analyst of ALPS Advisors, Inc. will assume responsibility for the day to day management of the Fund.

### **Purchase and Redemption of Shares**

The Trust will issue and redeem Shares at NAV only in a large specified number of Shares called a "Creation Unit" or multiples thereof. A Creation Unit consists of 50,000 Shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through brokers. Shares of the Fund are listed for trading on NYSE Arca, Inc. ("NYSE Arca") under the trading symbol WCAT and because Shares will trade at market prices rather than NAV, Shares of the Fund may trade at a price greater than or less than NAV.

### **Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

## INTRODUCTION—ALPS ETF TRUST

The ALPS ETF Trust (the “Trust”) is an investment company currently consisting of nine separate exchange-traded “index funds.” This prospectus relates to the following seven funds of the Trust: Jefferies | TR/J CRB Global Commodity Equity Index Fund, Jefferies | TR/J CRB Global Agriculture Equity Index Fund, Jefferies | TR/J CRB Global Energy Equity Index Fund, Jefferies | TR/J CRB Global Industrial Metals Equity Index Fund, Jefferies | TR/J CRB Global Precious Metals Equity Index Fund and Jefferies | TR/J CRB Wildcatters Exploration & Production Equity ETF (the “Funds”). Each Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of a specified benchmark index. ALPS Advisors, Inc. (the “Investment Adviser”) is the investment adviser for the Funds.

Each Fund’s shares (the “Shares”) are listed on the NYSE Arca, Inc. (“NYSE Arca”). Each Fund’s Shares trade at market prices that may differ to some degree from the net asset value (“NAV”) of the Shares. Unlike conventional mutual funds, each Fund will issue and redeem Shares on a continuous basis, at NAV, only in large specified blocks of 50,000 Shares, each of which is called a “Creation Unit.” Creation Units will be issued and redeemed principally in kind for securities included in a specified index. **Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.**

## WHO SHOULD INVEST

Each Fund is designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of equity securities of companies in a specified index. The Funds may be suitable for long-term investment in the market represented by a specified index and may also be used as an asset allocation tool or as a speculative trading instrument.

## JEFFERIES | TR/J CRB GLOBAL COMMODITY EQUITY INDEX FUND

### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

### Index Description and Methodology

The Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: agriculture, base/industrial metals, energy and precious metals.

The agriculture sector includes companies engaged in the manufacture and production of seeds, traits (seed characteristics attained through genetic modification), chemicals and fertilizers, farm machinery, equipment and irrigation, agricultural products, and livestock and aquaculture. The base/industrial metals sector includes companies engaged in the production of aluminum, steel, uranium, and diversified metals and mining. The energy sector includes companies engaged in the production of coal and consumable fuels, integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment and services, oil and gas refining and marketing, and oil and gas storage and transportation (excluding shipping). The precious metals sector includes companies engaged in the mining and production of gold and precious metals and minerals.

Each Underlying Index component derives more than 50% of its annual revenues from the production and distribution of commodities and commodity-related products and services and is selected from a global universe of approximately 1,500 companies based on the following criteria:

1. Neither the country of domicile nor listing imposes any restrictions on investment or currency conversion. For companies domiciled or listed in countries where such restrictions exist, American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”), which trade without such restrictions, may be eligible.
2. The security is listed on a regulated exchange that provides a “last closing price” (e.g., National Stock Market stocks must be “reported securities” under Rule 11Aa3-1

under the Securities Exchange Act of 1934, as amended (similar criteria and standards apply to securities with foreign listings)).

3. Each company must have a minimum market capitalization of \$750 million (\$1 billion for the energy sector) and a minimum free float (i.e., shares of a public company that are not held by corporate insiders that are freely tradable in the public market or markets on which a company’s securities are listed) of \$600 million (\$800 million for the energy sector) on the last business day of the month prior to the rebalancing month to be admitted to the Underlying Index and companies representing at least 95% of the total weight of the Underlying Index must have an average daily turnover for the previous ninety days of more than \$1 million. Companies are deleted from the Underlying Index if their market capitalization falls below \$400 million (\$600 million for the energy sector) and/or their free float falls below \$300 million (\$400 million for the energy sector) and/or their average daily turnover for the previous ninety days falls below \$800,000 on last business day of the second month of the calendar quarter.

The Underlying Index is divided into the four sectors described above. The Index Provider seeks to use production data to assign the fixed aggregate weight of each sector, standardized based on the average U.S. dollar prices of the relevant commodities. Where production data is unavailable, unreliable or insufficient, the Index Provider seeks to supplement production data and estimates with other types of data that the Index Provider deems reliable. Sector weights are revised annually and may be changed in connection with the June rebalancing, with at least fourteen days of prior public disclosure. Individual companies are weighted within their sectors based on a capitalization weighting methodology, adjusted for free float and then modified by the applicable sector weight. Company weights may be further modified, if required, to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and to account for other considerations set forth in the official rule book. The methodology used by the Index Provider to determine sector weighting in the Underlying Index seeks to include commodities based on the relative dollar value of such commodities produced annually worldwide. The methodology does not seek to equally weight each sector in the Underlying Index and, furthermore, there is no limitation on the portion of the Underlying Index that may be focused in one of the four sectors.

As of December 31, 2010, the Underlying Index included 150 securities of companies with a market capitalization range of between approximately \$1 billion and \$417 billion. As of that date, approximately 43% of the weight of the Underlying Index reflected companies domiciled in the United States. These values can change over time within

the constraints of the existing rulebook for the Underlying Index, and the rulebook can be modified by the Index Committee for the Underlying Index. The Underlying Index is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Sector weights are adjusted to reflect the annually revised sector weight at each rebalancing. Sector weights are revised annually on the third Friday of June. Share weights of the constituents remain constant between quarters, except in the event of certain types of corporate actions, including stock splits and reverse stock splits. Share weights of the Underlying Index are not adjusted between rebalancing dates for shares issued or shares repurchased.

The Underlying Index was developed by S-Network Global Indexes LLC (the "Index Provider") and was launched on September 21, 2009. Reuters America LLC serves as calculation agent. Underlying Index values are distributed throughout the day, between the hours of 9:30 a.m. and 4:15 p.m. Eastern time at 15 second intervals under the symbol "CRBQX."

The information contained herein regarding the Underlying Index was provided by the Index Provider.

## JEFFERIES | TR/J CRB GLOBAL AGRICULTURE EQUITY INDEX FUND

### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Agriculture Equity Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

### Index Description and Methodology

The Thomson Reuters/Jefferies CRB In-The-Ground Global Agriculture Equity Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of agricultural commodities and agricultural commodity-related products and services in the following sectors: producers of seeds, traits (seed characteristics attained through genetic modification), chemicals and fertilizers, farm machinery, equipment and irrigation, agricultural products, and livestock and aquaculture.

Each Underlying Index component derives more than 50% of its annual revenues from the production and distribution of agricultural commodities and/or agricultural commodity-related products and services and is selected from a global universe of approximately 200 companies based on the following criteria:

1. Neither the country of domicile nor listing imposes any restrictions on investment or currency conversion. For companies domiciled or listed in countries where such restrictions exist, ADRs or GDRs, which trade without such restrictions, may be eligible.
2. The security is listed on a regulated exchange that provides a “last closing price” (e.g., National Stock Market stocks must be “reported securities” under Rule 11Aa3-1 under the Securities Exchange Act of 1934, as amended (similar criteria and standards apply to securities with foreign listings)).
3. Each company must have a minimum market capitalization of \$750 million and a minimum free float (i.e., shares of a public company that are not held by corporate insiders that are freely tradable in the public market or markets on which a company’s securities are listed) of \$600 million on the last business day of the month prior to the rebalancing month to be admitted to the Underlying Index and companies representing at least 95% of the total weight of the Underlying Index must have an average daily turnover for the previous ninety days of more than \$1 mil-

lion. Companies are deleted from the Underlying Index if their market capitalization falls below \$400 million and/or their free float falls below \$300 million and/or their average daily turnover for the previous ninety days falls below \$800,000 on the last business day of the second month of each calendar quarter.

The Underlying Index is based on a capitalization weighting methodology, adjusted for free float. Company weights may be further modified, if required, to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code and to account for other considerations set forth in the official rule book.

As of December 31, 2010, the Underlying Index included 35 securities of companies with a market capitalization range of between approximately \$1 billion and \$468 billion. As of that date, approximately 32% of the weight of the Underlying Index reflected companies domiciled in the United States. These values can change over time within the constraints of the existing rulebook for the Underlying Index, and the rulebook can be modified by the Index Committee for the Underlying Index.

The Underlying Index is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Share weights of the constituents remain constant between quarters, except in the event of certain types of corporate actions, including stock splits and reverse stock splits. Share weights of the Underlying Index are not adjusted between rebalancing dates for shares issued or shares repurchased.

The Underlying Index was developed by the Index Provider and was launched on October 27, 2009. Reuters America LLC serves as calculation agent. Underlying Index values are distributed throughout the day, between the hours of 9:30 a.m. and 4:15 p.m. Eastern time at 15 second intervals under the symbol “CRBAX.”

The information contained herein regarding the Underlying Index was provided by the Index Provider.

## JEFFERIES | TR/J CRB GLOBAL INDUSTRIAL METALS EQUITY INDEX FUND

### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Industrial Metals Equity Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

### Index Description and Methodology

The Thomson Reuters/Jefferies CRB In-The-Ground Global Industrial Metals Equity Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of base and/or industrial metals and related products and services in the following sectors: aluminum, steel, uranium, and diversified metals and mining

Each Underlying Index component derives more than 50% of its annual revenues from the production and distribution of aluminum, steel, uranium, and diversified metals and mining and is selected from a global universe of approximately 450 companies based on the following criteria:

1. Neither the country of domicile nor listing imposes any restrictions on investment or currency conversion. For companies domiciled or listed in countries where such restrictions exist, ADRs or GDRs, which trade without such restrictions, may be eligible.
2. The security is listed on a regulated exchange that provides a “last closing price” (e.g., National Stock Market stocks must be “reported securities” under Rule 11Aa3-1 under the Securities Exchange Act of 1934, as amended (similar criteria and standards apply to securities with foreign listings)).
3. Each company must have a minimum market capitalization of \$750 million and a minimum free float (i.e., shares of a public company that are not held by corporate insiders that are freely tradable in the public market or markets on which a company’s securities are listed) of \$600 million on the last business day of the month prior to the rebalancing month to be admitted to the Underlying Index and companies representing at least 95% of the total weight of the Underlying Index must have an average daily turnover for the previous ninety days of more than \$1 million. Companies are deleted from the Underlying Index if their market capitalization falls below \$400 million and/or their free float falls below \$300 million and/or their average daily turnover for the previous ninety days falls

below \$800,000 on the last business day of the second month of each calendar quarter.

The Underlying Index is based on a capitalization weighting methodology, adjusted for free float. Company weights may be further modified, if required, to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code and to account for other considerations set forth in the official rule book.

As of December 31, 2010, the Underlying Index included 35 securities of companies with a market capitalization range of between approximately \$7 billion and \$248 billion. As of that date, approximately 27% of the weight of the Underlying Index reflected companies domiciled in the United States. These values can change over time within the constraints of the existing rulebook for the Underlying Index, and the rulebook can be modified by the Index Committee for the Underlying Index.

The Underlying Index is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Share weights of the constituents remain constant between quarters, except in the event of certain types of corporate actions, including stock splits and reverse stock splits. Share weights of the Underlying Index are not adjusted between rebalancing dates for shares issued or shares repurchased.

The Underlying Index was developed by the Index Provider and was launched on October 27, 2009. Reuters America LLC serves as calculation agent. Underlying Index values are distributed throughout the day, between the hours of 9:30 a.m. and 4:15 p.m. Eastern time at 15 second intervals under the symbol “CRBIX.”

The information contained herein regarding the Underlying Index was provided by the Index Provider.

## JEFFERIES | TR/J CRB GLOBAL ENERGY EQUITY INDEX FUND

### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index (the "Underlying Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

### Index Description and Methodology

The Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the production and distribution of energy and energy-related products and services in the following sectors: coal and consumable fuels, integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment and services, oil and gas refining and marketing, and oil and gas storage and transportation excluding shipping.

Each Underlying Index component derives more than 50% of its annual revenues from the production and distribution of energy and energy-related products and services and is selected from a global universe of approximately 700 companies based on the following criteria:

1. Neither the country of domicile nor listing imposes any restrictions on investment or currency conversion. For companies domiciled or listed in countries where such restrictions exist, ADRs or GDRs, which trade without such restrictions, may be eligible.
2. The security is listed on a regulated exchange that provides a "last closing price" (e.g., National Stock Market stocks must be "reported securities" under Rule 11Aa3-1 under the Securities Exchange Act of 1934, as amended (similar criteria and standards apply to securities with foreign listings)).
3. Each company must have a minimum market capitalization of \$1 billion and a minimum free float (i.e., shares of a public company that are not held by corporate insiders that are freely tradable in the public market or markets on which a company's securities are listed) of \$800 million on the last business day of the month prior to the rebalancing month to be admitted to the Underlying Index and companies representing at least 95% of the total weight of the Underlying Index must have an average daily turnover for the previous ninety days of more than \$1 million. Companies are deleted from the Underlying Index if

their market capitalization falls below \$600 million and/or their free float falls below \$400 million and/or their average daily turnover for the previous ninety days falls below \$800,000 on the last business day of the second month of each calendar quarter.

The Underlying Index is weighted based on a capitalization weighting methodology, adjusted for free float. Company weights may be further modified, if required, to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code and to account for other considerations set forth in the official rule book.

As of December 31, 2010, the Underlying Index included 50 securities of companies with a market capitalization range of between approximately \$9 billion and \$369 billion. As of that date, approximately 47% of the weight of the Underlying Index reflected companies domiciled in the United States. These values can change over time within the constraints of the existing rulebook for the Underlying Index, and the rulebook can be modified by the Index Committee for the Underlying Index.

The Underlying Index is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Share weights of the constituents remain constant between quarters, except in the event of certain types of corporate actions, including stock splits and reverse stock splits. Share weights of the Underlying Index are not adjusted between rebalancing dates for shares issued or shares repurchased.

The Underlying Index was developed by the Index Provider and, as of the date of this Prospectus, has not yet launched. Reuters America LLC will serve as calculation agent. Underlying Index values are distributed throughout the day, between the hours of 9:30 a.m. and 4:15 p.m. Eastern time at 15 second intervals under the symbol "CRBEX."

The information contained herein regarding the Underlying Index was provided by the Index Provider.

## JEFFERIES | TR/J CRB GLOBAL PRECIOUS METALS EQUITY INDEX FUND

### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB In-The-Ground Global Precious Metals Equity Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

### Index Description and Methodology

The Thomson Reuters/Jefferies CRB In-The-Ground Global Precious Metals Equity Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a global universe of listed companies engaged in the mining and production of gold and precious metals and minerals.

Each Underlying Index component derives more than 50% of its annual revenues from the production and distribution of gold and precious metals and minerals and is selected from a global universe of approximately 200 companies based on the following criteria:

1. Neither the country of domicile nor listing imposes any restrictions on investment or currency conversion. For companies domiciled or listed in countries where such restrictions exist, ADRs or GDRs, which trade without such restrictions, may be eligible.
2. The security is listed on a regulated exchange that provides a “last closing price” (e.g., National Stock Market stocks must be “reported securities” under Rule 11Aa3-1 under the Securities Exchange Act of 1934, as amended (similar criteria and standards apply to securities with foreign listings)).
3. Each company must have a minimum market capitalization of \$750 million and a minimum free float (i.e., shares of a public company that are not held by corporate insiders that are freely tradable in the public market or markets on which a company’s securities are listed) of \$600 million on the last business day of the month prior to the rebalancing month to be admitted to the Underlying Index and companies representing at least 95% of the total weight of the Underlying Index must have an average daily turnover for the previous ninety days of more than \$1 million. Companies are deleted from the Underlying Index if their market capitalization falls below \$400 million and/or their free float falls below \$300 million and/or their average daily turnover for the previous ninety days falls below \$800,000 on the last business day of the second month of each calendar quarter.

The Underlying Index is based on a capitalization weighting methodology, adjusted for free float. Company weights may be further modified, if required, to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code and to account for other considerations set forth in the official rule book.

As of December 31, 2010, the Underlying Index included 30 securities of companies with a market capitalization range of between approximately \$2 billion and \$53 billion. As of that date, approximately 9% of the weight of the Underlying Index reflected companies domiciled in the United States. These values can change over time within the constraints of the existing rulebook for the Underlying Index, and the rulebook can be modified by the Index Committee for the Underlying Index.

The Underlying Index is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Share weights of the constituents remain constant between quarters, except in the event of certain types of corporate actions, including stock splits and reverse stock splits. Share weights of the Underlying Index are not adjusted between rebalancing dates for shares issued or shares repurchased.

The Underlying Index was developed by the Index Provider and, as of the date of this Prospectus, has not yet launched. Reuters America LLC will serve as calculation agent. Underlying Index values are distributed throughout the day, between the hours of 9:30 a.m. and 4:15 p.m. Eastern time at 15 second intervals under the symbol “CRBGX.”

The information contained herein regarding the Underlying Index was provided by the Index Provider.

## JEFFERIES | TR/J CRB WILDCATTERS EXPLORATION & PRODUCTION EQUITY ETF

### Investment Objective

The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Thomson Reuters/Jefferies CRB Wildcatters Energy E&P Equity Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

### Index Description and Methodology

The Underlying Index is a modified capitalization-weighted, float-adjusted, rules-based index designed to track the overall performance of a universe of listed U.S. and Canadian small- and mid-capitalization companies engaged in the exploration and production (i.e., extraction) of oil and natural gas.

Each Underlying Index component derives more than 75% of its annual revenues from the exploration and production of oil and natural gas and is selected from a universe of approximately 300 U.S. and Canadian companies based on the following criteria:

1. The security is listed on a regulated exchange that provides a “last closing price” (e.g., National Stock Market stocks must be “reported securities” under Rule 11Aa3-1 under the Securities Exchange Act of 1934, as amended).
2. Each company must have a minimum market capitalization of \$200 million and a minimum free float (i.e., shares of a public company that are not held by corporate insiders that are freely tradable in the public market or markets on which a company’s securities are listed) of \$100 million on the last business day of the month prior to the rebalancing month to be admitted to the Underlying Index. Companies representing at least 95% of the total weight of the Underlying Index must have an average daily turnover for the previous ninety days of more than \$1 million. A company is deleted from the Underlying Index if its market capitalization falls below \$120 million and/or its free float falls below \$80 million and/or its average daily turnover for the previous ninety days falls below \$800,000 on last business day of the second month of the calendar quarter.
3. Each company must have a market capitalization of less than \$2 billion and minimum free float of less than \$2 billion on the last business day of the month prior to the rebalancing month to be admitted to the Underlying Index. A company is deleted from the Underlying Index if its market capitalization exceeds \$3 billion on the last business day of the second month of the calendar quarter.

Individual companies are weighted based on a capitalization weighting methodology, adjusted for free float. The weights of individual stocks are capped at 4% and the excess weight is redistributed proportionately to the remaining Underlying Index constituents. Company weights may be further modified, if required, to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and to account for other considerations set forth in the official rule book.

As of December 31, 2010, the Underlying Index included 63 securities of companies with a market capitalization range of between approximately \$215 million and \$3 billion. As of that date, approximately 55% of the weight of the Underlying Index reflected companies domiciled in the United States. These values can change over time within the constraints of the existing rulebook for the Underlying Index, and the rulebook can be modified by the Index Committee for the Underlying Index.

The Underlying Index is rebalanced quarterly on the third Friday of the last month of each calendar quarter. Share weights of the constituents remain constant between quarters, except in the event of certain types of corporate actions, including stock splits and reverse stock splits. Share weights of the Underlying Index are not adjusted between rebalancing dates for shares issued or shares repurchased.

The Underlying Index was developed by S-Network Global Indexes LLC (the “Index Provider”) and was launched on December 9, 2009. Reuters America LLC will serve as calculation agent. Underlying Index values are distributed throughout the day, between the hours of 9:30 a.m. and 4:15 p.m. Eastern time at 15 second intervals under the symbol “WCATX.”

The information contained herein regarding the Underlying Index was provided by the Index Provider.

## SECONDARY INVESTMENT STRATEGIES

Each Fund will normally invest at least 80% of its total assets in component equity securities that comprise its Underlying Index and depositary receipts based on the securities in the Underlying Index. The Funds may invest their remaining assets in money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index), forward foreign currency exchange contracts and in swaps, options and futures contracts. Swaps, options and futures contracts (and convertible securities and structured notes) may be used by each Fund in seeking performance that corresponds to its Underlying Index, and in managing cash flows. The Funds will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. The Adviser anticipates that it may take approximately three business days (i.e., each day the New York Stock Exchange (“NYSE”) is open) for additions and deletions to each Underlying Index to be reflected in the portfolio composition of a Fund.

Each Fund may borrow money from a bank up to a limit of 10% of the value of its assets, but only for temporary or emergency purposes.

Each Fund may lend its portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, each Fund receives liquid collateral equal to at least 102% of the value of the portfolio securities being lent. This collateral is marked-to-market on a daily basis.

The investment objective and policies described herein constitute non fundamental policies that may be changed by the Board of Trustees of the Trust without shareholder approval. Certain other fundamental policies of the Funds are set forth in the Statement of Additional Information under “Investment Restrictions.”

## ADDITIONAL RISK CONSIDERATIONS

In addition to the risks described previously, there are certain other risks related to investing in the Funds.

**Trading Issues.** Trading in Shares on NYSE Arca may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in Shares inadvisable. In addition, trading in Shares on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant

to NYSE Arca “circuit breaker” rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of the Funds will continue to be met or will remain unchanged.

**Fluctuation of Net Asset Value.** The NAV of each Fund’s Shares will generally fluctuate with changes in the market value of the Fund’s holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Shares on NYSE Arca. The Adviser cannot predict whether the Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of each Underlying Index trading individually or in the aggregate at any point in time.

However, given that the Shares can be purchased and redeemed in Creation Units (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes premiums to, their NAV), the Adviser believes that large discounts or premiums to the NAV of the Shares should not be sustained.

**Securities Lending.** Although the Funds will receive collateral in connection with all loans of their securities holdings, the Funds would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Funds). In addition, the Funds will bear the risk of loss of any cash collateral that it invests.

These risks are described further in the Statement of Additional Information.

## TAX-ADVANTAGED PRODUCT STRUCTURE

Unlike interests in many conventional mutual funds, the Shares are traded throughout the day on a national securities exchange, whereas mutual fund interests are typically only bought and sold at closing NAVs. The Shares have been designed to be tradable in the secondary market on a national securities exchange on an intra-day basis, and to be created and redeemed principally in-kind in Creation Units at each day’s next calculated NAV. These arrangements are designed to protect ongoing shareholders from adverse effects on each Fund’s portfolio that could arise from frequent cash creation and redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders because of the mutual fund’s need to sell portfolio securities to obtain cash to meet fund redemptions. These sales may generate taxable gains for the shareholders of the mutual fund,

whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Funds or their ongoing shareholders.

## INVESTMENT ADVISORY SERVICES

### Investment Adviser

ALPS Advisors, Inc. acts as the Funds' investment adviser pursuant to an advisory agreement with the Trust on behalf of each Fund (the "Advisory Agreement"). The Adviser is a Colorado corporation with its principal offices located at 1290 Broadway, Suite 1100, Denver, Colorado 80203. As of March 31, 2011, the Investment Adviser provided supervisory and management services on approximately \$5.74 billion in assets through closed-end funds, mutual funds and exchange-traded funds. Pursuant to the Advisory Agreement, the Investment Adviser manages the investment and reinvestment of the Fund's assets and administers the affairs of the Fund to the extent requested by the Board of Trustees. The Adviser also acts as investment adviser to closed end and open end management investment companies.

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.65% of the Fund's average daily net assets. From time to time, the Adviser may waive all or a portion of its fee.

Out of the unitary management fee, the Adviser pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation not incurred in the ordinary course of the Fund's business.

The Adviser's unitary management fee is designed to pay substantially all the Funds' expenses and to compensate the Investment Adviser for providing services to the Funds.

### Approval of Advisory Agreement

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement is available in the Funds' annual report to shareholders for the period ended December 31, 2010.

### Portfolio Management

ALPS Advisors supervises and manages the investment portfolio of the Fund and directs the purchase and sale of the Fund's investment securities based on the Index. The team meets regularly to review portfolio holdings and to discuss purchase and sale activity. The following members of the team are responsible for the day to day management of the Fund's portfolio:

Michael Akins is Vice President of Product Risk Management & Portfolio Analytics. Mr. Akins heads the Index Management team covering domestic and international passive equity funds and is also responsible for the refinement and implementation of the equity portfolio management process. Prior to joining ALPS Advisors, Mr. Akins served as Deputy Chief Compliance Officer for ALPS Fund Services. Before joining ALPS, Mr. Akins was AVP and Compliance Officer for UMB Financial Corporation and prior to UMB, he was an Account Manager at State Street Corporation. Mr. Akins has over 10 years financial services experience, is a Certified Securities Compliance Professional®, Honor Graduate from the Fiduciary and Investment Risk Management School and graduated from Briar Cliff University with a B.A. in Business Administration.

Daniel Franciscus, Senior Investment Analyst of ALPS Advisors joined ALPS in 2006 from Banc of America Investment Advisors (BAIA). Mr. Franciscus is a senior member of the Index Mgmt. team covering domestic and international passive equity funds and is also responsible for the refinement and implementation of the equity portfolio management process. Prior to joining BAIA in 1999, Mr. Franciscus was a Mutual Fund Analyst for Evergreen Investments and prior to Evergreen, he worked as Senior International Fund Accountant for Scudder, Stevens & Clark. Mr. Franciscus holds a B.S. in Occupational Safety & Health from Indiana University of Pennsylvania and an M.B.A. from Northeastern University.

The Statement of Additional Information provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities of the Funds.

## PURCHASE AND REDEMPTION OF SHARES

### Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you hold in book entry or “street name” form.

## HOW TO BUY AND SELL SHARES

### Pricing Fund Shares

The trading price of each Fund’s shares on NYSE Arca may differ from the Fund’s daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors.

The approximate value of Shares of each Fund will be disseminated every fifteen seconds. This approximate value should not be viewed as a “real time” update of the NAV per Share of each Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Funds are not involved in, or responsible for, the calculation or dissemination of the approximate value and the Funds do not make any warranty as to their accuracy.

The NAV per Share for each Fund is determined once daily as of the close of the New York Stock Exchange (“NYSE”), usually 4:00 p.m. Eastern time, each day the NYSE is open for trading. NAV per Share is determined by dividing the value of each Fund’s portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding.

Equity securities are valued at the last reported sale price on the principal exchange on which such securities are traded, as of the close of regular trading on NYSE Arca on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded in over-the-counter markets are

valued at the NASDAQ Official Closing Price as of the close of regular trading on NYSE Arca on the day the securities are valued or, if there are no sales, at the mean of the most recent bid and asked prices. Debt securities are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. Securities for which market quotations are not readily available, including restricted securities, are valued by a method that the Trustees believe accurately reflects fair value. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security’s value or meaningful portion of each Fund’s portfolio is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and NYSE Arca. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset’s sale.

### Creation Units

Investors such as market makers, large investors and institutions who wish to deal in Creation Units directly with the Funds must have entered into an authorized participant agreement with the Distributor and the transfer agent, or purchase through a dealer that has entered into such an agreement. Set forth below is a brief description of the procedures applicable to purchase and redemption of Creation Units. For more detailed information, see “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

### How to Buy Shares

In order to purchase Creation Units of each Fund, an investor must generally deposit a designated portfolio of equity securities constituting a substantial replication, or a representation, of the securities included in its respective Underlying Index (the “Deposit Securities”) and generally make a small cash payment referred to as the “Cash Component.” For those APs that are not eligible for trading a Deposit Security, custom orders are available. The list of the names and the numbers of shares of the Deposit Securities is made available by the Funds’ custodian through the facilities of the NSCC, immediately prior to the opening of business each day of NYSE Arca. The Cash Component represents the difference between the NAV of a Creation Unit and the market value of the Deposit Securities. In the case of custom orders, cash-in-lieu may be added to the Cash Component to replace any Deposit Securities that the AP may not be eligible to trade.

Orders must be placed in proper form by or through either (i) a “Participating Party” i.e., a broker-dealer or other participant in the Clearing Process of the Continuous Net Settlement System of the NSCC (the “Clearing Process”) or (ii) a participant of the DTC (“DTC Participant”) that has entered into an agreement with the Trust, the Distributor and the transfer agent, with respect to purchases and redemptions of Creation Units. All standard orders must be placed for one or more whole Creation Units of Shares of a Fund and must be received by the Distributor in proper form no later than the close of regular trading on the NYSE (ordinarily 4:00 p.m. Eastern time) (“Closing Time”) in order to receive that day’s closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the Distributor no later than one hour prior to Closing Time in order to receive that day’s closing NAV per Share. A custom order may be placed by an AP in the event that the Trust permits or requires the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or which may not be eligible for trading by such AP or the investor for which it is acting or any other relevant reason. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

A fixed creation transaction fee of \$3,000 for Jefferies | TR/J CRB Global Commodity Equity Index Fund, \$1,000 for Jefferies | TR/J CRB Global Agriculture Equity Index Fund, Jefferies | TR/J CRB Global Energy Equity Index Fund, Jefferies | TR/J CRB Global Industrial Metals Equity Index Fund and Jefferies | TR/J CRB Global Precious Metals Equity Index Fund, and \$500 for Jefferies | TR/J CRB Wildcaters Exploration & Production Equity ETF respectively, per transaction (the “Creation Transaction Fee”) is applicable to each transaction regardless of the number of Creation Units purchased in the transaction. An additional charge of up to four times the Creation Transaction Fee may be imposed on transactions effected outside of the Clearing Process (through a DTC Participant) or to the extent that cash is used in lieu of securities to purchase Creation Units. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information. The price for each Creation Unit will equal the daily NAV per Share times the number of Shares in a Creation Unit plus the fees described above and, if applicable, any transfer taxes.

Shares of a Fund may be issued in advance of receipt of all Deposit Securities subject to various conditions, including a requirement to maintain cash at least equal to 15% of the market value of the missing Deposit Securities on deposit with the Trust. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

#### **Legal Restrictions on Transactions in Certain Stocks**

An investor subject to a legal restriction with respect to a par-

ticular stock required to be deposited in connection with the purchase of a Creation Unit may, at a Fund’s discretion, be permitted to deposit an equivalent amount of cash in substitution for any stock which would otherwise be included in the Deposit Securities applicable to the purchase of a Creation Unit. For more details, see “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

#### **Redemption of Shares**

Shares may be redeemed only in Creation Units at their NAV and only on a day NYSE Arca is open for business. The Funds’ custodian makes available immediately prior to the opening of business each day of NYSE Arca, through the facilities of the NSCC, the list of the names and the numbers of Shares of each Fund’s portfolio securities that will be applicable that day to redemption requests in proper form (“Fund Securities”). Fund Securities received on redemption may not be identical to Deposit Securities, which are applicable to purchases of Creation Units. Unless cash redemptions are available or specified for a Fund, the redemption proceeds consist of the Fund Securities, plus cash in an amount equal to the difference between the NAV of Shares being redeemed as next determined after receipt by the transfer agent of a redemption request in proper form, and the value of the Fund Securities (the “Cash Redemption Amount”), less the applicable redemption fee and, if applicable, any transfer taxes. Should the Fund Securities have a value greater than the NAV of Shares being redeemed, a compensating cash payment to a Fund equal to the differential, plus the applicable redemption fee and, if applicable, any transfer taxes will be required to be arranged for, by or on behalf of the redeeming shareholder. For more details, see “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

An order to redeem Creation Units of a Fund may only be effected by or through an AP. An order to redeem must be placed for one or more whole Creation Units and must be received by the transfer agent in proper form no later than the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) in order to receive that day’s closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the transfer agent no later than 3:00 p.m. Eastern time.

A fixed redemption transaction fee of \$3,000 for Jefferies | TR/J CRB Global Commodity Equity Index Fund, \$1,000 for Jefferies | TR/J CRB Global Agriculture Equity Index Fund, Jefferies | TR/J CRB Global Energy Equity Index Fund, Jefferies | TR/J CRB Global Industrial Metals Equity Index Fund and Jefferies | TR/J CRB Global Precious Metals Equity Index Fund, and \$500 for Jefferies | TR/J CRB Wildcaters Exploration & Production Equity ETF respectively, per transaction (the “Redemption Transaction Fee”) is applicable to each redemption transaction regardless of the

number of Creation Units redeemed in the transaction. An additional charge of up to four times the Redemption Transaction Fee may be charged to approximate additional expenses incurred by a Fund with respect to redemptions effected outside of the Clearing Process or to the extent that redemptions are for cash. Each Fund reserves the right to effect redemptions in cash. A shareholder may request a cash redemption in lieu of securities, however, a Fund may, in its discretion, reject any such request. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

### Distributions

**Dividends and Capital Gains.** Fund shareholders are entitled to their share of each Fund’s income and net realized gains on its investments. Each Fund pays out substantially all of its net earnings to its shareholders as “distributions.”

The Funds typically earn income dividends from stocks. These amounts, net of expenses, are passed along to Fund shareholders as “income dividend distributions.” Each Fund realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as “capital gain distributions.”

Income dividends, if any, are distributed to shareholders quarterly. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to improve Underlying Index tracking or to comply with the distribution requirements of the Internal Revenue Code. In addition, each Fund intends to distribute at least quarterly amounts representing the full dividend yield net of expenses on the underlying investment securities as if the Fund owned the underlying investment securities for the entire dividend period. As a result, some portion of each distribution may result in a return of capital (which is a return of the shareholder’s investment in a Fund). Section 19(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), and Rule 19a-1 thereunder require the Funds to provide a written statement accompanying any such distribution that adequately discloses its source or sources to the extent the source includes something other than net investment income. Thus, if the source of the dividend or other distribution were the original capital contribution of the shareholder, and the payment amounted to a return of capital, the Funds would be required to provide written disclosure to that effect. Nevertheless, persons who periodically receive the payment of a dividend or other distribution may be under the impression that they are receiving net profits when they are not. Shareholders should read any written disclosure provided pursuant to Section 19(a) and Rule 19 1 carefully, and should not assume that the source of any distribution from a Fund is net profit.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through which the Shares were purchased makes such option available.

## FREQUENT PURCHASES AND REDEMPTIONS

The Funds impose no restrictions on the frequency of purchases and redemptions. The Board of Trustees evaluated the risks of market timing activities by each Fund’s shareholders when they determined that no restriction or policy was necessary. The Board considered that, unlike traditional mutual funds, each Fund will issue and redeem its shares at NAV for a basket of securities intended to mirror each Fund’s portfolio, plus a small amount of cash, and the Funds’ Shares may be purchased and sold on the exchange at prevailing market prices. Given this structure, the Board determined that it is unlikely that (a) market timing would be attempted by a Fund’s shareholders or (b) any attempts to market time a Fund by its shareholders would result in negative impact to the Fund or its shareholders.

## FUND SERVICE PROVIDERS

ALPS Fund Services, Inc. is the administrator of the Funds.

The Bank of New York Mellon is the custodian, fund accounting agent and transfer agent for the Funds.

Dechert LLP serves as counsel to the Funds.

Deloitte & Touche LLP serves as the Funds’ independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

## INDEX PROVIDER

The Index Provider is not affiliated with the Trust, the Adviser or the Distributor. The Adviser has entered into a license agreement with the Index Provider to use each Fund’s Underlying Index.

## DISCLAIMERS

The Index Provider is the designer of the construction and methodology for each Underlying Index and owns the service mark or trademark “In-the-Ground.” “Thomson,” “Thomson Reuters,” “Reuters” and “CRB” are service marks or trademarks of Reuters America LLC, a Thomson Reuters company, or its affiliates (“Thomson Reuters”). “Jefferies” is a service mark or trademark of Jefferies Financial Products, LLC or its affiliates (“Jefferies”). Thomson Reuters and Jefferies act as brand licensors for the Underlying Indexes. Neither Thomson Reuters nor Jefferies is responsible for the descriptions of the Underlying Indexes or the Funds that appear herein. Thomson Reuters and Jefferies are not affiliated with the Index Provider, the Trust, the Adviser or the Distributor.

The Index Provider, Thomson Reuters and Jefferies and their affiliates and their respective directors, officers and employees (collectively the “Index Parties”) may buy or sell securities contemplated herein as agent or as principal for their own account and may have positions or engage in transactions based on or indexed to each Underlying Index. It is possible that such trading activity will affect the value of each Underlying Index and the Funds.

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The Index Parties do not guarantee the accuracy and/or completeness of the Underlying Indexes or any data included therein, and the Index Parties shall have no liability for any errors, omissions, or interruptions therein. The Index Parties make no warranty, express or implied, as to results to be obtained by the Adviser, the Funds, Fund shareholders or any other person or entity from the use of the Underlying Indexes or any data included therein. The Index Parties 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 Underlying Indexes or any data included therein. Without limiting any of the foregoing, in no event shall the Index Parties have any liability for any special, punitive, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Underlying Indexes, even if notified of the possibility of such damages.

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## FEDERAL INCOME TAXATION

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in the Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- The Funds make distributions,
- You sell your Shares listed on NYSE Arca, and
- You purchase or redeem Creation Units.

### Taxes on Distributions

Dividends from net investment income, if any, are declared and paid quarterly. The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in the Funds. Dividends paid out of the Funds’ income and net short-term capital gains, if any, are taxable as ordinary income. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Long-term capital gains of non-corporate taxpayers are generally taxed at a maximum rate of 15% for taxable years beginning before January 1, 2013. In addition, for these taxable years some ordinary dividends declared and paid by the Funds to non-corporate shareholders may qualify for taxation at the lower reduced tax rates applicable to long-term capital gains, provided that holding period and other requirements are met by the Funds and their shareholders. Without future Congressional action, the maximum rate applicable to long-term capital gains will return to 20% in 2013, and all dividends will be taxed at ordinary income rates.

If you are not a citizen or permanent resident of the United States, each Fund’s ordinary income dividends (which include distributions of net short-term capital gains) will

generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business carried on through a permanent establishment in the United States. For distributions with respect to taxable years of regulated investment companies beginning before January 1, 2010 (or a later date, if extended), the Funds are not required to withhold any amounts with respect to distributions to foreign shareholders that are properly designated by the Funds as “interest-related dividends” or “short-term capital gain dividends,” provided that the income would not be subject to federal income tax if earned directly by the foreign shareholder. However, the Funds may withhold tax on these amounts regardless of the fact that it is not required to do so. Any amounts withheld from payments made to a shareholder may be refunded or credited against the shareholder’s U.S. federal income tax liability, if any, provided that the required information is furnished to the Internal Revenue Service (“IRS”). Prospective investors are urged to consult their tax advisors regarding the specific tax consequences described above.

The Funds generally would be required to withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number (generally your social security number) or otherwise provide proof of an applicable exemption from backup withholding. The backup withholding rate for an individual is currently 28%.

#### **Taxes on Exchange-Listed Shares Sales**

Currently, any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such Shares. The ability to deduct capital losses may be limited.

#### **Taxes on Purchase and Redemption of Creation Units**

An AP who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of the exchange and the exchanger’s aggregate basis in the securities surrendered and the Cash Component paid. A person who exchanges Creation Units for equity securities will generally recognize a gain or loss equal to the difference between the exchanger’s basis in the Creation Units and the aggregate market value of the securities received and the Cash Redemption Amount. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing “wash sales,” or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their

own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units 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.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many and at what price you purchased or sold Shares.

*The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions, and sales of Fund Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Fund Shares under all applicable tax laws.*

## **OTHER INFORMATION**

For purposes of the 1940 Act, each Fund is treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including Shares of the Funds. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in a Securities and Exchange Commission (“SEC”) exemptive order issued to the Trust, including that such investment companies enter an agreement with the Trust.

#### **Disclosure of Portfolio Holdings**

The Funds’ portfolio holdings are disclosed each day on their website at [www.alpsetfs.com](http://www.alpsetfs.com). A description of the Trust’s policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the Funds’ Statement of Additional Information.

#### **Premium/Discount Information**

Information regarding how often the Shares of each Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the net asset value of the Fund during the past four quarters can be found at [www.alpsetfs.com](http://www.alpsetfs.com).

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Funds' financial performance for each Fund through December 31 of each fiscal period shown below. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Funds' (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, are included in the Funds' annual report, which is available upon request by calling the Funds at 866.675.2639. This information is also available free of charge on the Funds' website at [www.alpsetfs.com](http://www.alpsetfs.com).

### JEFFERIES | TR/J CRB GLOBAL COMMODITY EQUITY INDEX FUND

For a Share Outstanding Throughout the Period Presented.

	For the Year Ended December 31, 2010	For the Period September 21, 2009 (Inception) through December 31, 2009
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 42.82	\$ 39.74
INCOME FROM OPERATIONS:		
Net investment income	0.46 <sup>(a)</sup>	0.12
Net realized and unrealized gain on investments	6.54	3.08
Total from Investment Operations	7.00	3.20
LESS DISTRIBUTIONS:		
From net investment income	(0.49)	(0.12)
Total Distributions	(0.49)	(0.12)
NET INCREASE IN NET ASSET VALUE	6.51	3.08
NET ASSET VALUE, END OF PERIOD	\$ 49.33	\$ 42.82
TOTAL RETURN <sup>(b)</sup>	16.60%	8.06%
RATIOS/ SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 111,001	\$ 70,658
RATIOS TO AVERAGE NET ASSETS:		
Net investment income	1.09%	1.53% <sup>(c)</sup>
Expenses	0.65%	0.65% <sup>(c)</sup>
PORTFOLIO TURNOVER RATE <sup>(d)</sup>	18%	7%

<sup>(a)</sup> Calculated using average shares outstanding.

<sup>(b)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

**JEFFERIES | TR/J CRB GLOBAL AGRICULTURE EQUITY INDEX FUND**
*For a Share Outstanding Throughout the Period Presented.*

	<b>For the Year Ended December 31, 2010</b>	<b>For the Period October 27, 2009 (Inception) through December 31, 2009</b>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 42.23	\$ 39.30
<b>INCOME FROM OPERATIONS:</b>		
Net investment income	0.35 <sup>(a)</sup>	0.23
Net realized and unrealized gain on investments	10.34	2.96
Total from Investment Operations	10.69	3.19
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.72)	(0.26)
Total Distributions	(0.72)	(0.26)
NET INCREASE IN NET ASSET VALUE	9.97	2.93
NET ASSET VALUE, END OF PERIOD	\$ 52.20	\$ 42.23
TOTAL RETURN <sup>(b)</sup>	25.60%	8.10%
<b>RATIOS/ SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000s)	\$ 7,830	\$ 4,223
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net investment income	0.82%	3.03% <sup>(c)</sup>
Expenses	0.65%	0.65% <sup>(c)</sup>
PORTFOLIO TURNOVER RATE <sup>(d)</sup>	16%	9%

<sup>(a)</sup> Calculated using average shares outstanding.

<sup>(b)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

**JEFFERIES | TR/J CRB GLOBAL INDUSTRIAL METALS EQUITY INDEX FUND**
*For a Share Outstanding Throughout the Period Presented.*

	<b>For the Year Ended December 31, 2010</b>	<b>For the Period October 27, 2009 (Inception) through December 31, 2009</b>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 42.51	\$ 39.41
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment income/(loss)	0.42 <sup>(a)</sup>	(0.00) <sup>(b)</sup>
Net realized and unrealized gain on investments	6.59	3.10
Total from Investment Operations	7.01	3.10
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.47)	-
Total Distributions	(0.47)	-
NET INCREASE IN NET ASSET VALUE	6.54	3.10
NET ASSET VALUE, END OF PERIOD	\$ 49.05	\$ 42.51
TOTAL RETURN <sup>(c)</sup>	16.86%	7.87%
<b>RATIOS/ SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000s)	\$ 4,905	\$ 4,251
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net investment income/(loss)	1.05%	(0.04)% <sup>(d)</sup>
Expenses	0.65%	0.65% <sup>(d)</sup>
PORTFOLIO TURNOVER RATE <sup>(e)</sup>	17%	5%

<sup>(a)</sup> Calculated using average shares outstanding.

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

<sup>(c)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

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

<sup>(e)</sup> Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

**JEFFERIES | TR/J CRB WILDCATTERS EXPLORATION & PRODUCTION EQUITY ETF**

*For a Share Outstanding Throughout the Period Presented.*

	<b>For the Period January 20, 2010 (Inception) through December 31, 2010</b>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 40.23
<b>INCOME/(LOSS) FROM OPERATIONS:</b>	
Net investment loss	(0.03) <sup>(a)</sup>
Net realized and unrealized gain on investments	9.17
<b>Total from Investment Operations</b>	<b>9.14</b>
<b>NET INCREASE IN NET ASSET VALUE</b>	<b>9.14</b>
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 49.37</b>
<b>TOTAL RETURN<sup>(b)</sup></b>	<b>22.72%</b>
<b>RATIOS/ SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 14,810
<b>RATIOS TO AVERAGE NET ASSETS:</b>	
Net investment loss	(0.08)% <sup>(c)</sup>
Expenses	0.65% <sup>(c)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(d)</sup></b>	<b>34%</b>

<sup>(a)</sup> Calculated using average shares outstanding.

<sup>(b)</sup> Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at actual reinvestment prices. Total return calculated for a period of less than one year is not annualized.

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

<sup>(d)</sup> Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

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**Existing Shareholders or Prospective Investors**

- Call your financial professional
- [www.alpsetfs.com](http://www.alpsetfs.com); [www.jamfuds.com](http://www.jamfuds.com)

**Dealers**

- [www.alpsetfs.com](http://www.alpsetfs.com); [www.jamfuds.com](http://www.jamfuds.com)
- Distributor Telephone: 866.675.2639; 877.526.9298

**Investment Adviser**

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1290 Broadway  
Suite 1100  
Denver, Colorado 80203

**Distributor**

ALPS Distributors, Inc.  
1290 Broadway  
Suite 1100  
Denver, Colorado 80203

**Custodian**

The Bank of New York Mellon  
101 Barclay Street  
New York, New York 10286

**Transfer Agent**

The Bank of New York Mellon  
101 Barclay Street  
New York, New York 10286

**Legal Counsel**

Dechert LLP  
1095 Avenue of the Americas  
New York, New York 10036

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
555 17th Street  
Suite 3600  
Denver, Colorado 80202

A Statement of Additional Information dated May 1, 2011, as supplemented July 1, 2011 which contains more details about the Funds, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

You will find additional information about the Funds in its annual and semi-annual reports to shareholders. The annual report explains the market conditions and investment strategies affecting each Fund's performance during its last fiscal year.

You can ask questions or obtain a free copy of the Funds' shareholder reports or the Statement of Additional Information by calling 866.675.2639 or 877.526.9298. Free copies of the Funds' shareholder reports and the Statement of Additional Information are available from our website at [www.alpsetfs.com](http://www.alpsetfs.com).

The Funds send 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.

Information about each Fund, including its reports and the Statement of Additional Information, has been filed with the SEC. It can be reviewed and copied at the SEC's Public Reference Room in Washington, DC or on the EDGAR database on the SEC's internet site (<http://www.sec.gov>). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 202.551.5850. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, 100 F Street NE, Room 1580, Washington, DC 20549.

**PROSPECTUS**

May 1, 2011, as supplemented July 1, 2011

*Investment Company Act File No. 811-22175.*