

ALLEGIANT FUNDS

EQUITY AND ASSET ALLOCATION FUNDS

A and C Shares

Supplement dated January 17, 2007 to the Prospectus dated October 1, 2006.

This Supplement provides new and additional information beyond that contained in the Prospectus and should be read in conjunction with the Prospectus.

Effective January 17, 2007, the third bullet point under “Financial Intermediary” in the section of the Prospectus titled “Purchasing, Exchanging and Redeeming Fund Shares” on page 52 is deleted and replaced with the following:

- Your financial consultant, financial intermediary or institution may set different minimum initial and additional investment requirements and may charge a fee for its services.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ALLEGiant FUNDS PROSPECTUS

A AND C SHARES

OCTOBER 1, 2006

EQUITY FUNDS

International Equity Fund
Large Cap Core Equity Fund
Large Cap Growth Fund
Large Cap Value Fund
Mid Cap Value Fund
Multi-Factor Mid Cap Growth Fund
Multi-Factor Small Cap Core Fund
Multi-Factor Small Cap
Focused Value Fund
Multi-Factor Small Cap Growth Fund
Multi-Factor Small Cap Value Fund
S&P 500 Index Fund
Small Cap Core Fund
Small Cap Growth Fund

ASSET ALLOCATION FUNDS

Aggressive Allocation Fund
Balanced Allocation Fund
Conservative Allocation Fund

The Securities and Exchange Commission
has not approved or disapproved these securities
or passed upon the adequacy of this prospectus.
Any representation to the contrary is a criminal offense.



*The Discipline of Investing,
a Commitment to Results*

Investment Adviser

**ALLEGiant ASSET
MANAGEMENT COMPANY**

ABOUT THIS PROSPECTUS

Allegiant Funds (“Allegiant”) is a mutual fund family that offers different classes of shares in separate Funds. The Funds have individual investment objectives and strategies. This prospectus gives you important information that you should know about Class A and Class C Shares of the Funds before investing. Allegiant also offers Class A and Class C Shares of Allegiant Fixed Income, Tax Exempt Bond and Money Market Funds in separate prospectuses. To obtain more information about Allegiant, visit www.allegiantfunds.com or call 1-800-622-FUND (3863). Please read this prospectus and keep it for future reference.

This prospectus has been arranged into different sections so that you can easily review this important information. On the next page, there is some general information you should know about risk and return that is common to each of the Funds. For more detailed information please see:

Risk/Return Information Common to the Funds	1
--	----------

EQUITY FUNDS

Allegiant International Equity Fund	2
Allegiant Large Cap Core Equity Fund	4
Allegiant Large Cap Growth Fund	6
Allegiant Large Cap Value Fund	7
Allegiant Mid Cap Value Fund	8
Allegiant Multi-Factor Mid Cap Growth Fund	10
Allegiant Multi-Factor Small Cap Core Fund	12
Allegiant Multi-Factor Small Cap Focused Value Fund	13
Allegiant Multi-Factor Small Cap Growth Fund	14
Allegiant Multi-Factor Small Cap Value Fund	15
Allegiant S&P 500 Index Fund	16
Allegiant Small Cap Core Fund	18
Allegiant Small Cap Growth Fund	20

ASSET ALLOCATION FUNDS

Allegiant Aggressive Allocation Fund	28
Allegiant Balanced Allocation Fund	30
Allegiant Conservative Allocation Fund	32
More Information About Principal Risks	36
Investment Adviser, Sub-Adviser and Investment Teams	40
Purchasing, Exchanging and Redeeming Fund Shares	49
Distribution and Shareholder Service Plans	59
Dividends and Taxes	60

APPENDIX A

More Information About Principal Investment Strategies	A-1
More Information About Fund Investments	A-6

APPENDIX B

Financial Highlights	B-1
----------------------------	-----

RISK/RETURN INFORMATION COMMON TO THE FUNDS

Each Fund is a mutual fund. A mutual fund pools shareholders' money and uses professional investment managers to invest in securities.

Each Fund has its own investment objective and strategies for reaching that objective. The investment objective of a Fund may be changed at any time without a shareholder vote. Allegiant Asset Management Company (the "Adviser") manages the investments of each Fund. Polaris Capital Management, Inc. ("Polaris" or the "Sub-Adviser") serves as sub-adviser to a portion of the assets of the Allegiant International Equity Fund. The Adviser, with the assistance of Polaris in the case of the Allegiant International Equity Fund, invests Fund assets in a way that it believes will help a Fund achieve its objective. Investing in each Fund involves risk and there is no guarantee that a Fund will achieve its objective. The Adviser's and Sub-Adviser's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment.

Each Fund's performance is compared to the performance of one or more benchmark indices. Except for the S&P 500 Index Fund, a Fund does not attempt to replicate the performance of

its benchmark index. An index measures the market prices of a specific group of securities in a particular market or securities in a market sector. You cannot invest directly in an index. Unlike a mutual fund, an index does not have an investment adviser and does not pay any commissions or expenses. If an index had expenses, its performance would be lower.

The Adviser evaluates the risks and rewards presented by all securities purchased by a Fund and how they advance the Fund's investment objective. It is possible, however, that these evaluations will prove to be inaccurate. No matter how good a job an investment manager does, you could lose money on your investment in a Fund, just as you could with other investments.

The value of your investment in a Fund is based primarily on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers. These price movements, sometimes called volatility, may be greater or lesser depending on the types of securities a Fund owns and the markets in which it trades. The effect on a Fund of a change in the value of a single security will depend on how widely the Fund diversifies its holdings.

An investment in a Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any government agency.

ALLEGIANTE INTERNATIONAL EQUITY FUND

FUND SUMMARY**Investment Objective**

Long-term capital appreciation

Principal Investment Strategy

Investing in common stocks of foreign issuers

Principal Risks

Market risk, foreign risk, multi-national companies risk, country risk, active trading risk, derivatives risk

Sub-Adviser

Polaris Capital Management, Inc.

Ticker Symbol

Class A AMIEX

Class C AIUCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in equity securities that are tied economically to a number of countries throughout the world. The Fund will limit investments in securities of issuers in countries with developing markets (non-MSCI EAFE, as defined below) or economies to no more than 25% of the Fund's total assets. More than 25% of the Fund's assets may be invested in the equity securities of issuers located in the same country.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in foreign equity securities. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund may invest in all capitalization size common stocks.

The Adviser has delegated to Polaris the responsibility for providing portfolio management services to a portion of the Fund's assets. The Adviser has allocated the Fund's assets between a growth strategy and a value strategy (as to the Fund's assets allocated to growth, the "International Growth Component" and as to the Fund's assets allocated to value, the "International Value Component"). Polaris furnishes investment advisory services to the International Value Component. The Adviser monitors the performance of Polaris and, at any point, the Adviser could change the allocation of the Fund's assets between itself and Polaris on a basis determined by the Adviser to be in the best interest of shareholders. This means that the portion of the assets managed by the Adviser could be significantly larger than that managed by Polaris or vice versa and that the difference between such proportions could change from time to time. The Fund also utilizes an active trading approach.

The Adviser furnishes investment advisory services to the International Growth Component and makes judgments about the attractiveness of countries based upon a collection of criteria. The relative growth prospects, fiscal, monetary and regulatory government policies are considered jointly and generally in making these judgments. The Adviser focuses on issuers included in the Morgan Stanley Capital International Europe, Australasia, Far East ("MSCI EAFE") Index. The MSCI EAFE Index is an unmanaged index which represents the performance of more than 1,000 equity securities of companies located in those regions. The percentage of the International Growth Component in each country is determined by its relative attractiveness and weight in the MSCI EAFE Index.

The Adviser focuses on companies in developed markets with long-term growth potential that are consistent with reasonable investment risk. The Adviser's disciplined, risk managed process combines top down country allocation with investments in high quality, growth-oriented stocks available at attractive relative valuations. The Adviser's proprietary quantitative model drives country allocation, while individual stocks are selected through a qualitative process that incorporates a multi-factor approach to find companies with sustainable growth characteristics. Risk is controlled by ensuring diversification across sectors and using both fundamental and statistical models to monitor volatility.

Polaris' pure value style of investment management combines proprietary investment technology and traditional fundamental research to uncover companies with the most undervalued cash flow or assets, in any industry or country. Polaris takes an all-cap approach and utilizes bottom-up analysis, anchored by its proprietary "Global Cost of Equity" model, to select between 50 and 75 stocks.

The Fund's investments in equity securities may include common stocks, American Depositary Receipts or other U.S. listings of foreign common stocks, and exchange traded funds, closed-end funds or stock index futures whose underlying value is derived from common stocks in foreign markets.

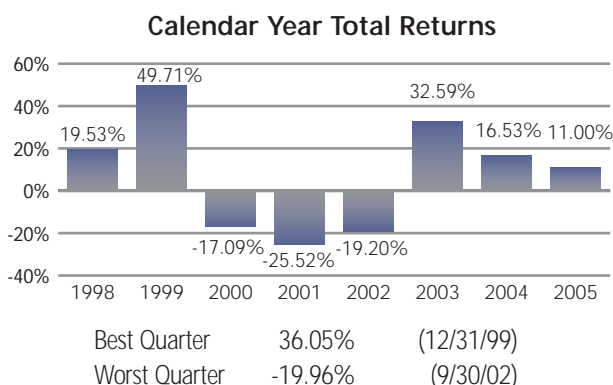
The Fund may use exchange traded funds, closed-end funds and derivative securities, combined with investments in money market instruments and forward currency agreements, to gain broad exposure to markets and/or a particular index in a more efficient manner. The extent of the Fund's exposure to these instruments is subject to the regulation and guidance of the Securities and Exchange Commission ("SEC") and the instrument's liquidity. The Adviser may use these instruments because they lower costs such as commission, custody and foreign withholding or stamp taxes. These instruments are not used for the purpose of introducing leverage in the Fund. The Fund may use derivatives as a substitute for taking a position in an underlying asset, to increase returns, to manage risk or as part of a hedging strategy.

ALLEGiant INTERNATIONAL EQUITY FUND

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.



The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 10.74%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant International Equity Fund				8/1/97
Returns Before Taxes	4.92%	-0.49%	3.58%	
Returns After Taxes on Distributions ¹	4.53%	-0.66%	3.20%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	3.52%	-0.46%	2.94%	
MSCI EAFE Index ² (reflects no deduction for fees, expenses or taxes)	13.54%	4.55%	4.70%	Since 7/31/97
Class C Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant International Equity Fund	9.15%	0.00%	-2.20%	1/5/00
MSCI EAFE Index ² (reflects no deduction for fees, expenses or taxes)	13.54%	4.55%	1.17%	Since 12/31/99

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The MSCI EAFE Index is an unmanaged index comprising 21 MSCI country indices, representing developed markets outside of North America.

FUND FEES AND EXPENSES

See page 21 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT LARGE CAP CORE EQUITY FUND

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in common stocks of large cap companies

Principal Risks

Market risk, active trading risk

Ticker Symbol

Class A ACQAX

Class C ACQCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of large cap common stocks. The Adviser employs a philosophy combining disciplined portfolio construction with flexible security selection that blends both value and growth investment styles. The Fund is generally a focused portfolio maintaining the same sector percentages as the S&P 500 Composite Stock Price Index ("S&P 500 Index"), thus providing shareholders with a broad equity market exposure. A large portion of the Fund will be invested in companies with market capitalizations similar to the S&P 500 Index. As of the date of this prospectus, the capitalizations of the S&P 500 Index ranged from \$500 million to \$371 billion.

The Adviser utilizes a systematic, disciplined investment process when selecting individual securities. The Adviser focuses on a combination of fundamental, technical, and sentiment factors to help identify appropriate investments for the Fund. Among the factors considered are the following: the quality of the company's management team; industry position; the company's business model; and historical growth rates. The Fund also utilizes an active trading approach. The Adviser may choose to sell a holding when it no longer offers attractive growth prospects or to take advantage of a better investment opportunity.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in domestic equity securities issued by large cap companies. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy.

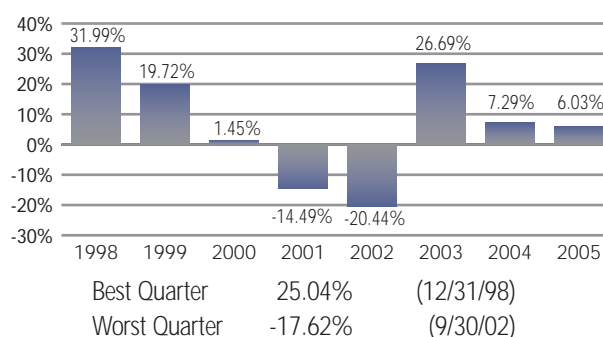
The Fund considers a large capitalization or "large cap" company to be one that has a market capitalization at the time of purchase of \$3 billion or more. The Fund notes that capitalizations of \$3 billion to approximately \$10 billion are considered to be in the "mid cap" range by some industry sources.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns



The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 1.15%.

ALLEGiant LARGE CAP CORE EQUITY FUND

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant Large Cap Core Equity Fund				8/1/97
Returns Before Taxes	0.18%	-1.51%	5.15%	
Returns After Taxes on Distributions ¹	-0.47%	-1.85%	4.31%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	0.35%	-1.40%	4.15%	
S&P 500 Index ² (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	4.84%	Since 7/31/97
Class C Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant Large Cap Core Equity Fund	4.37%	-1.08%	-0.45%	1/20/00
S&P 500 Index ² (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	-0.28%	Since 1/31/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

FUND FEES AND EXPENSES

See page 21 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT LARGE CAP GROWTH FUND

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in growth-oriented common stocks of large cap companies

Principal Risks

Market risk, active trading risk

Ticker Symbol

Class A AEQRX

Class C AEWCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of growth-oriented large cap common stocks. The Adviser employs a philosophy combining disciplined portfolio construction with flexible security selection. The Fund is generally a focused portfolio maintaining the same sector percentages as the Russell 1000 Growth Index, thus providing shareholders with increased exposure to the growth areas of the equity market. A large portion of the Fund will be invested in companies with market capitalizations similar to the Russell 1000 Growth Index. The Fund also utilizes an active trading approach. The Adviser may choose to sell a holding when it no longer offers attractive growth prospects or to take advantage of a better investment opportunity.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in equity securities issued by large cap companies. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

The Fund considers a large capitalization or "large cap" company to be one that has a market capitalization at the time of purchase of \$3 billion or more. The Fund notes that capitalizations of \$3 billion to approximately \$10 billion are considered to be in the "mid cap" range by some industry sources.

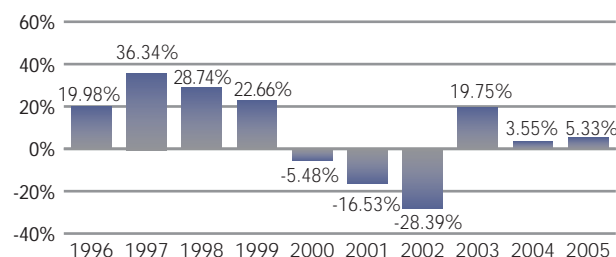
For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart

shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns



Best Quarter 22.85% (12/31/98)
Worst Quarter -16.15% (3/31/01)

The Fund's year-to-date total return for Class A Shares through June 30, 2006 was -1.33%.

AVERAGE ANNUAL TOTAL RETURNS
(For the periods ended December 31, 2005)

Class A Shares			1 Year	5 Years	10 Years
Allegiant Large Cap Growth Fund					
Returns Before Taxes			-0.46%	-5.90%	6.06%
Returns After Taxes on Distributions ¹			-1.05%	-6.10%	4.62%
Returns After Taxes on Distributions and Sale of Fund Shares ¹			0.42%	-4.94%	4.52%
Russell 1000 Growth Index ² (reflects no deduction for fees, expenses or taxes)					
			5.26%	-3.58%	6.73%
Class C Shares	1 Year	5 Years	10 Years	Since Inception	Date of Inception
Allegiant Large Cap Growth Fund	3.68%	-5.47%	N/A	-5.05%	1/27/00
Russell 1000 Growth Index ² (reflects no deduction for fees, expenses or taxes)					
	5.26%	-3.58%	N/A	-6.35%	Since 1/31/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The Russell 1000 Growth Index measures the performance of companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 21 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGiant LARGE CAP VALUE FUND

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in value-oriented common stocks of large cap companies

Principal Risk

Market risk

Ticker Symbol

Class A AEIRX

Class C ALVCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in common stocks of publicly traded U.S. companies with large stock market capitalizations. Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in securities issued by large cap companies. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities. In buying and selling securities for the Fund, the Adviser uses a value-oriented approach. The Adviser focuses on securities of companies that offer attractive valuation and improving dynamics.

The Fund considers a large capitalization or "large cap" company to be one that has a market capitalization at the time of purchase of \$3 billion or more. The Fund notes that capitalizations of \$3 billion to approximately \$10 billion are considered to be in the "mid cap" range by some industry sources.

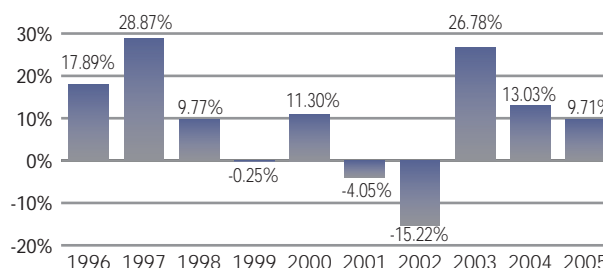
For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below.

Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns



Best Quarter 15.42% (6/30/03)

Worst Quarter -17.98% (9/30/02)

The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 5.37%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares			1 Year	5 Years	10 Years		
Allegiant Large Cap Value Fund							
Returns Before Taxes			3.67%	3.85%	8.39%		
Returns After Taxes on Distributions ¹			2.32%	2.98%	7.07%		
Returns After Taxes on Distributions and Sale of Fund Shares ¹			3.93%	3.02%	6.70%		
Russell 1000 Value Index ² (reflects no deduction for fees, expenses or taxes)			7.05%	5.28%	10.94%		
Class C Shares			1 Year	5 Years	10 Years	Since Inception	Date of Inception
Allegiant Large Cap Value Fund			7.91%	4.30%	N/A	6.28%	1/27/00
Russell 1000 Value Index ² (reflects no deduction for fees, expenses or taxes)			7.05%	5.28%	N/A	6.24%	Since 1/31/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The Russell 1000 Value Index measures the performance of companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index measures the performance of the 1000 largest U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 21 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT MID CAP VALUE FUND

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in value-oriented common stocks of mid cap companies

Principal Risk

Market risk

Ticker Symbol

Class A ARVAX

Class C ARVCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in value-oriented common stocks of U.S. mid cap companies. The Adviser uses a value-oriented approach and focuses on securities of companies that offer good value and good news. The Adviser generally seeks to invest in companies trading at a discount to intrinsic value; traditionally these companies have price-to-sales, price-to-book and price-to-cash flow ratios that are lower than market averages. The Adviser generally sells securities when these valuation ratios rise above market averages. The Fund will not necessarily sell a security if the issuer no longer meets the market capitalization criteria stated above, so long as the security otherwise continues to meet investment criteria.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in securities issued by mid cap companies. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

The Fund considers a mid-capitalization or "mid cap" company to be one that has a market capitalization at the time of purchase between \$1 billion and \$16 billion. The Fund notes that capitalizations of greater than approximately \$8 billion are considered to be in the "large cap" range by some industry sources.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

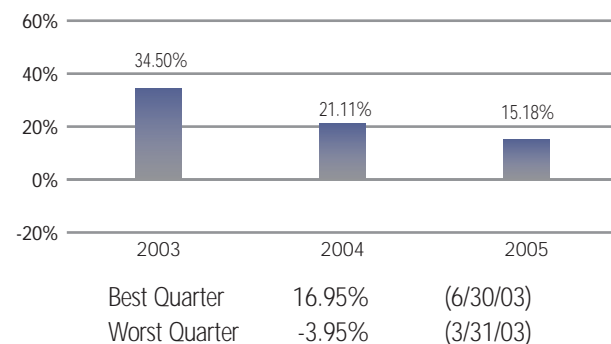
PERFORMANCE INFORMATION

Prior to March 1, 2004, the Fund invested in value-oriented common stocks of small cap and mid cap companies. Accordingly, performance information prior to March 1, 2004 reflects the results of the previous investment strategy.

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a

broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns



The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 7.19%.

AVERAGE ANNUAL TOTAL RETURNS
(For the periods ended December 31, 2005)

Class A Shares	1 Year	Since Inception	Date of Inception
Allegiant Mid Cap Value Fund			7/1/02
Returns Before Taxes	8.83%	14.68%	
Returns After Taxes on Distributions ¹	6.43%	12.50%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	7.02%	11.83%	
Russell Midcap Value Index ² (reflects no deduction for fees, expenses or taxes)	12.65%	16.18%	Since 6/30/02
Class C Shares	1 Year	Since Inception	Date of Inception
Allegiant Mid Cap Value Fund	13.33%	21.49%	6/2/03
Russell Midcap Value Index ² (reflects no deduction for fees, expenses or taxes)	12.65%	23.16%	Since 5/31/03

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

² The Russell Midcap Value Index is an unmanaged, market-weighted total return index that tracks the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates.

FUND FEES AND EXPENSES

See page 22 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

This page is intentionally left blank.

ALLEGIANT MULTI-FACTOR MID CAP GROWTH FUND**(formerly the Allegiant Mid Cap Growth Fund)****FUND SUMMARY****Investment Objective**

Long-term capital appreciation

Principal Investment Strategy

Investing in growth-oriented common stocks of mid cap companies

Principal Risks

Market risk, active trading risk, IPO risk

Ticker Symbol

Class A AMGFX

Class C ADWCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in growth-oriented common stocks of U.S. mid cap companies (i.e., companies within the Russell Midcap Index that possess higher price-to-book ratios and higher forecasted growth values). Using an analytical process together with fundamental research methods, the Adviser rates the performance potential of companies and buys those stocks that it believes offer the best prospects for superior performance relative to the securities of comparable companies. The Adviser assesses a company's prospects for growth by reviewing and analyzing purchase candidates individually. The Fund also utilizes an active trading approach. The Fund may invest in initial public offerings ("IPOs"), the performance of which is unpredictable and the effect of which may not be duplicated during periods in which the Fund does not invest in IPOs.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in equity securities of mid cap companies that the Adviser believes offer the potential for accelerated earnings or revenue growth relative to the broader stock market. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

Although the Fund is diversified and does not intend to focus on any particular industry sectors, the Fund's investment strategy may involve, at times, investing a significant portion of its assets in one or more industry sectors that the Adviser believes hold high potential for growth. As a result, poor performance or negative economic events affecting one or more of these sectors could have a greater impact on the Fund than on other funds that maintain broader sector coverage.

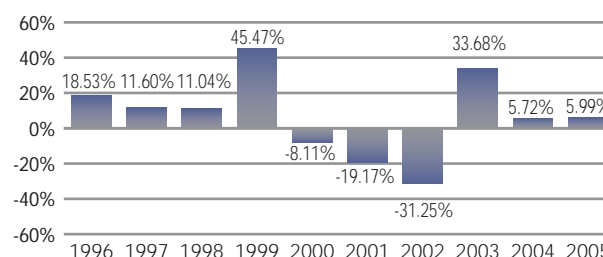
The Fund considers a mid-capitalization or "mid cap" company to be one that has a market capitalization at the time of purchase between \$1 billion and \$16 billion. The Fund notes that capitalizations of greater than approximately \$8 billion are considered to be in the "large cap" range by some industry sources.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

Performance information before June 10, 2000 represents performance of the Parkstone Mid Capitalization Fund which was reorganized into the Allegiant Mid Cap Growth Fund on that date.

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns

Best Quarter	34.98%	(12/31/99)
Worst Quarter	-27.16%	(9/30/01)

The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 1.52%.

ALLEGIANT MULTI-FACTOR MID CAP GROWTH FUND**(formerly the Allegiant Mid Cap Growth Fund)****AVERAGE ANNUAL TOTAL RETURNS**

(For the periods ended December 31, 2005)

Class A Shares			1 Year	5 Years	10 Years
Allegiant Multi-Factor Mid Cap Growth Fund					
Returns Before Taxes			0.14%	-4.69%	4.44%
Returns After Taxes on Distributions ¹			0.14%	-4.69%	0.94%
Returns After Taxes on Distributions and Sale of Fund Shares ¹			0.09%	-3.93%	2.30%
Russell Midcap Growth Index ² (reflects no deduction for fees, expenses or taxes)					
			12.10%	1.38%	9.27%
Class C Shares	1 Year	5 Years	10 Years	Since Inception	Date of Inception
Allegiant Multi-Factor Mid Cap Growth Fund					
	4.29%	-4.28%	N/A	-7.98%	6/15/00
Russell Midcap Growth Index ² (reflects no deduction for fees, expenses or taxes)					
	12.10%	1.38%	N/A	-1.25%	Since 5/31/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The Russell Midcap Growth Index measures the performance of those companies in the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest U.S. companies among the largest 1,000 U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 22 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT MULTI-FACTOR SMALL CAP CORE FUND

FUND SUMMARY**Investment Objective**

Long-term capital appreciation

Principal Investment Strategy

Investing in securities of small cap companies

Principal Risks

Market risk, small companies risk

Ticker Symbol

Class A ALOAX

Class C ALOCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in common stocks of U.S. companies with small stock market capitalizations that possess both value and growth characteristics. Using an analytical process together with fundamental research methods, the Adviser rates the performance potential of companies and buys those stocks that it believes offer the best prospects for superior performance relative to the securities of comparable companies. In selecting securities, the Adviser integrates both growth and valuation considerations. The Adviser focuses on companies that appear to have potential for above-average earnings, sales and asset value growth. Additionally, the Adviser buys those securities it considers to be attractively valued relative to the securities of comparable companies. The Adviser assesses a company's growth prospects and relative valuation by reviewing and analyzing investment candidates individually.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in securities of small cap companies (i.e., companies with market capitalizations approximately equivalent to those that fall in the lowest 15% of publicly traded companies represented in the Russell 2000 Index). The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

The Fund considers a small capitalization or "small cap" company to be one that has a market capitalization at the time of purchase between \$100 million and \$3 billion. The Fund notes that capitalizations of \$1 billion to \$3 billion are considered to be in the "mid cap" range by some industry sources.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

No performance information has been provided because the Fund had not completed a full calendar year of operations as of December 31, 2005. The Fund will compare its performance to the Russell 2000 Index. The Russell 2000 Index is an unmanaged index comprised of the 2,000 smallest companies of the 3,000 largest U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 22 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT MULTI-FACTOR SMALL CAP FOCUSED VALUE FUND
(formerly the Allegiant Multi-Factor Small Cap Value Fund)

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in value-oriented securities of small capitalization companies

Principal Risks

Market risk, small companies risk

Ticker Symbol

Class A	ALUAX
Class C	ALUCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in common stocks of U.S. companies with small stock market capitalizations that are believed to be conservatively valued. Using an analytical process together with fundamental research to implement a “value” approach, the Adviser rates the performance potential of companies and buys those securities it considers to be conservatively valued relative to the securities of comparable companies. In searching for securities with lower than average valuations, the Adviser considers, among other things, price-to-earnings and price-to-book ratios. The Adviser assesses a company’s valuation and prospects by reviewing and analyzing investment candidates individually. The Adviser, through a focused approach, will invest in fewer securities relative to other Funds it manages in the Multi-Factor style.

Under normal circumstances, at least 80% of the Fund’s net assets plus any borrowings for investment purposes will be invested in

securities of small cap companies (i.e., companies with market capitalizations approximately equivalent to those that fall in the lowest 15% of publicly traded companies represented in the Russell 2000 Value Index). The Fund will provide shareholders with at least 60 days’ written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

The Fund considers a small capitalization or “small cap” company to be one that has a market capitalization at the time of purchase between \$100 million and \$3 billion. The Fund notes that capitalizations of \$1 billion to \$3 billion are considered to be in the “mid cap” range by some industry sources.

For more information about the Fund’s principal risks, principal strategies and other investments, see “More Information About Principal Risks” on page 36, and “More Information About Principal Investment Strategies” and “More Information About Fund Investments” in Appendix A.

PERFORMANCE INFORMATION

No performance information has been provided because the Fund had not completed a full calendar year of operations as of December 31, 2005. The Fund will compare its performance to the Russell 2000 Value Index. The Russell 2000 Value Index is an unmanaged index comprised of securities in the Russell 2000 Index with lower than average price-to-book ratios and forecasted growth values. The Russell 2000 Index is an unmanaged index comprised of the 2,000 smallest companies of the 3,000 largest U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 22 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT MULTI-FACTOR SMALL CAP GROWTH FUND

FUND SUMMARY**Investment Objective**

Long-term capital appreciation

Principal Investment Strategy

Investing in securities of small cap companies with prospects for accelerated earnings or revenue growth

Principal Risks

Market risk, small companies risk, IPO risk, active trading risk

Ticker Symbol

Class A ALWAX

Class C ALWCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in common stocks of U.S. companies with small stock market capitalizations (i.e., companies with market capitalizations approximately equivalent to those that fall in the lowest 15% of publicly traded companies represented in the Russell 2000 Growth Index). Using an analytical process together with fundamental research methods, the Adviser rates the performance potential of companies and buys those stocks that it believes offer the best prospects for superior performance relative to the securities of comparable companies. The Adviser assesses a company's prospects for growth by reviewing and analyzing purchase candidates individually. The Fund also utilizes an active trading approach. The Fund may invest in initial public offerings ("IPOs"), the performance of which is unpredictable and the effect of which may not be duplicated during periods in which the Fund does not invest in IPOs.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in equity securities of small cap companies that the Adviser believes offer the potential for accelerated earnings or revenue growth relative to the broader stock market. The Fund

will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

Although the Fund is diversified and does not intend to focus on any particular industry sectors, the Fund's investment strategy may involve, at times, investing a significant portion of its assets in one or more industry sectors that the Adviser believes hold high potential for growth. As a result, poor performance or negative economic events affecting one or more of these sectors could have a greater impact on the Fund than on other funds that maintain broader sector coverage.

The Fund considers a small capitalization or "small cap" company to be one that has a market capitalization at the time of purchase between \$100 million and \$3 billion. The Fund notes that capitalizations of \$1 billion to \$3 billion are considered to be in the "mid cap" range by some industry sources.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

No performance information has been provided because the Fund had not completed a full calendar year of operations as of December 31, 2005. The Fund will compare its performance to the Russell 2000 Growth Index. The Russell 2000 Growth Index is an unmanaged index comprised of securities in the Russell 2000 Index with higher than average price-to-book ratios and forecasted growth values. The Russell 2000 Index is an unmanaged index comprised of the 2,000 smallest companies of the 3,000 largest U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 23 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGiant MULTI-FACTOR SMALL CAP VALUE FUND

(formerly the Allegiant Small Cap Value Fund)

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in value-oriented common stocks of small cap companies

Principal Risks

Market risk, small companies risk

Ticker Symbol

Class A AMRRX

Class C ASVCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in common stocks of U.S. companies with small stock market capitalizations that are believed to be conservatively valued. Using an analytical process together with fundamental research methods to implement a "value" approach, the Adviser rates the performance potential of companies and buys those securities it considers to be conservatively valued relative to the securities of comparable companies. In searching for securities with lower than average valuations, the Adviser considers, among other things, price-to-earnings and price-to-book ratios. The Adviser assesses a company's valuation and prospects by reviewing and analyzing investment candidates individually.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in securities of small cap companies (i.e., companies with market capitalizations approximately equivalent to those that fall in the lowest 15% of publicly traded companies represented in the Russell 2000 Value Index.) The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

The Fund considers a small capitalization or "small cap" company to be one that has a market capitalization at the time of purchase between \$100 million and \$3 billion. The Fund notes that capitalizations of \$1 billion to \$3 billion are considered to be in the "mid cap" range by some industry sources.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

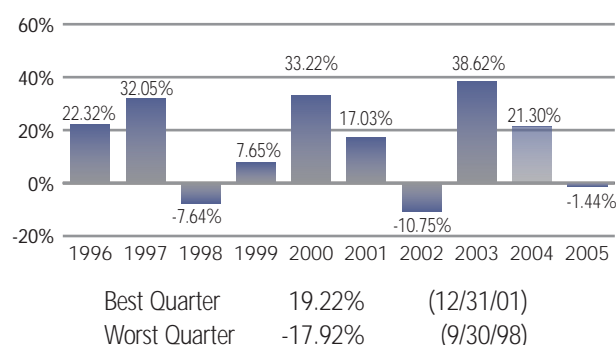
PERFORMANCE INFORMATION

Performance information prior to November 30, 2005 represents performance of the Allegiant Small Cap Value Fund, which on that date changed its investment objective, principal investment strategies and name to the Allegiant Multi-Factor Small Cap Value Fund.

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from

year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns



The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 9.21%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares				1 Year	5 Years	10 Years
Allegiant Multi-Factor Small Cap Value Fund						
Returns Before Taxes				-6.85%	10.35%	13.35%
Returns After Taxes on Distributions ¹				-9.37%	7.76%	10.67%
Returns After Taxes on Distributions and Sale of Fund Shares ¹				-2.87%	7.84%	10.35%
Russell 2000 Value Index ² (reflects no deduction for fees, expenses or taxes)						
				4.71%	13.55%	13.08%
Class C Shares		1 Year	5 Years	10 Years	Since Inception	Date of Inception
Allegiant Multi-Factor Small Cap Value Fund		-2.89%	10.83%	N/A	14.92%	1/27/00
Russell 2000 Value Index ² (reflects no deduction for fees, expenses or taxes)						
		4.71%	13.55%	N/A	15.79%	Since 1/31/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The Russell 2000 Value Index is comprised of securities in the Russell 2000 Index with lower than average price-to-book ratios and forecasted growth values. The Russell 2000 Index is an unmanaged index comprised of the 2,000 smallest companies of the 3,000 largest U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 23 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGiant S&P 500 INDEX FUND

FUND SUMMARY

Investment Objective

To approximate, before Fund expenses, the investment results of the S&P 500 Composite Stock Price Index

Principal Investment Strategy

Investing in stocks that comprise the S&P 500 Composite Stock Price Index

Principal Risks

Market risk, tracking error risk, derivatives risk

Ticker Symbol

Class A AEXAX

Class C AEXCX

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Adviser invests substantially all, but in no event less than 80%, of the Fund's net assets plus any borrowings for investment purposes in stocks included in the S&P 500 Composite Stock Price Index (the "S&P 500 Index"). The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy.

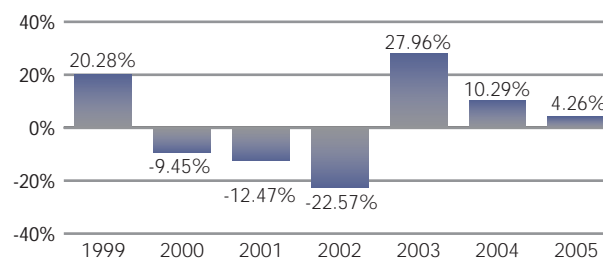
The S&P 500 Index is made up of common stocks of 500 large, publicly traded companies. The vast majority of the Fund's assets are invested in stocks included in the S&P 500 Index in approximately the same relative proportion as those stocks are held in the S&P 500 Index. The Adviser does not generally "manage" the Fund in the traditional sense (i.e., by using economic, financial or market analysis). However, the Adviser believes that employing certain active management strategies for a percentage of the Fund's assets, if successful, will result in net returns after expenses that may more closely approximate the returns of the S&P 500 Index. The Adviser may invest in S&P 500 futures in addition to or in place of S&P 500 stocks to attempt to equal the performance of the S&P 500 Index when futures are less expensive than actual stocks. The value of S&P 500 futures closely track changes in the value of the S&P 500 Index. The Fund may also invest in other S&P 500 derivatives with economic characteristics similar to the common stocks in the S&P 500 Index. Under normal circumstances, investments in derivatives will not exceed 20% of the Fund's net assets. The Fund may purchase a security that is scheduled to be included in the S&P 500 Index but prior to the effective inclusion date. The Fund may also temporarily continue to hold a security that has been deleted from the S&P 500 Index. A diversified subset of stocks held in the Fund may have weights slightly higher or lower than those in the S&P 500 Index with the goal of adding small incremental performance relative to the S&P 500 Index. Stocks that are held in very small proportions in the S&P 500 Index may be excluded from the Fund if they are expected to underperform.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns



Best Quarter 15.28% (6/30/03)

Worst Quarter -17.37% (9/30/02)

The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 2.40%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant S&P 500 Index Fund				10/15/98
Returns Before Taxes	1.62%	-0.56%	3.08%	
Returns After Taxes on Distributions ¹	1.38%	-0.84%	2.75%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	1.27%	-0.60%	2.48%	
S&P 500 Index ² (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	4.45%	Since 9/30/98
Class C Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant S&P 500 Index Fund	2.44%	-0.85%	-2.43%	1/17/00
S&P 500 Index ² (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	-0.28%	Since 1/30/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

² The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. "S&P 500" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Allegiant Asset Management Company. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund.

FUND FEES AND EXPENSES

See page 23 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

This page is intentionally left blank.

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in common stocks of small cap companies

Principal Risks

Market risk, small companies risk

Ticker Symbol

Class A	ACRAX
Class C	ACOCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of publicly traded small cap U.S. equity securities that possess both value and growth characteristics. The Adviser's investment process is to invest in securities of companies based on the Adviser's analysis of the company's cash flow. The Adviser's investment process focuses, specifically, on Cash Flow Return on Investment (CFROI®). CFROI® is calculated in percentage terms by dividing gross cash flow by gross cash investment. CFROI® is an inflation-adjusted measure of corporate performance that attempts to reduce accounting distortions and allow for more accurate comparisons between companies, different market caps, sectors and industries. The Adviser believes that CFROI® provides a more accurate predictor of future value than other broadly used analysis methods. The Adviser first screens companies based on corporate performance utilizing the CFROI® measure, and then screens companies based on cash flow valuation metrics to determine if the stock is attractively priced. The Adviser believes that it does not matter what a particular company's cash flow change is if the stock is overvalued.

In addition, as part of its screening process, the Adviser looks for companies whose management understands how to create value for shareholders, deploy capital, that have low debt and a consistent dividend policy, and that are market leaders with respect to the product or service they provide, as well as companies that are part of a strong or growing industry. The Adviser will generally sell a security when cash flow return on investment flattens or declines, market price equals or exceeds cash flow value "target," company characteristics deteriorate, when there are cash flow related impacts to an earnings warning, and when the stock experiences underperformance. However, none of the sell characteristics are automatic.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in securities issued by small cap companies. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

The Fund considers a small capitalization or "small cap" company to be one that has a market capitalization of between \$100 million and \$3 billion at the time of purchase. The Fund notes that capitalizations of \$1 billion to \$3 billion are considered to be in the "mid cap" range by some industry sources.

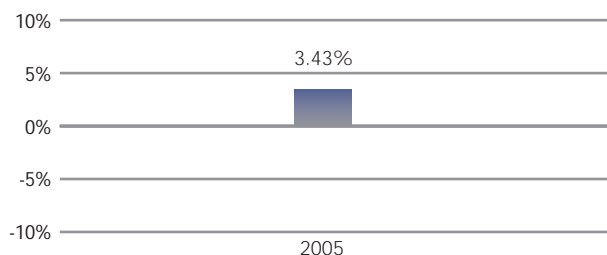
For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

ALLEGiant SMALL CAP CORE FUND

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Return



Best Quarter	3.06%	(9/30/05)
Worst Quarter	-2.26%	(3/31/05)

The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 8.12%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	Since Inception	Date of Inception
Allegiant Small Cap Core Fund			4/2/04
Returns Before Taxes	-2.22%	4.62%	
Returns After Taxes on Distributions ¹	-2.22%	4.62%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	-1.44%	3.94%	
Russell 2000 Index ² (reflects no deduction for fees, expenses or taxes)	4.55%	9.08%	
Class C Shares	1 Year	Since Inception	Date of Inception
Allegiant Small Cap Core Fund	1.81%	7.41%	1/20/00
Russell 2000 Index ² (reflects no deduction for fees, expenses or taxes)	4.55%	6.65%	Since 1/31/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

²The Russell 2000 Index is comprised of the 2,000 smallest companies in the Russell 3000 Index based on market capitalization.

FUND FEES AND EXPENSES

See page 24 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT SMALL CAP GROWTH FUND

FUND SUMMARY

Investment Objective

Long-term capital appreciation

Principal Investment Strategy

Investing in growth-oriented common stocks of small cap companies

Principal Risks

Market risk, small companies risk, active trading risk

Ticker Symbol

Class A ASMGX

Class C ASGCX

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio of publicly traded small cap equity securities of U.S. companies. The Adviser seeks to invest in small cap companies with strong growth in revenue, earnings and cash flow. Purchase decisions are also based on the security's valuation relative to the company's expected growth rate, earnings quality and competitive position, valuation compared to similar securities and the security's trading liquidity. Reasons for selling securities include disappointing fundamentals, negative industry developments, evidence of management's inability to execute a sound business plan, capitalization exceeding the Adviser's definition of "small capitalization," desire to reduce exposure to an industry or sector, and valuation levels which cannot be justified by the company's fundamental growth prospects. The Fund also utilizes an active trading approach. The Adviser may choose to sell a holding when it no longer offers attractive growth prospects or to take advantage of a better investment opportunity.

Under normal circumstances, at least 80% of the Fund's net assets plus any borrowings for investment purposes will be invested in securities issued by small cap companies. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy. The Fund invests primarily in domestic equity securities.

The Fund considers a small capitalization or "small cap" company to be one that has a market capitalization at the time of purchase of between \$100 million and \$3 billion. The Fund notes that capitalizations of \$1 billion to \$3 billion are considered to be in the "mid cap" range by some industry sources.

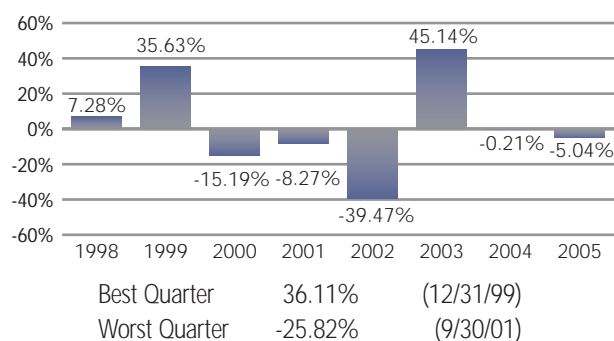
For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from

year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.

Calendar Year Total Returns



The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 4.75%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant Small Cap Growth Fund				8/1/97
Returns Before Taxes	-10.22%	-6.31%	-0.55%	
Returns After Taxes on Distributions ¹	-10.22%	-6.31%	-0.84%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	-6.64%	-5.26%	-0.50%	
Russell 2000 Growth Index ² (reflects no deduction for fees, expenses or taxes)	4.15%	2.28%	3.02%	Since 7/31/97
Class C Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant Small Cap Growth Fund	-6.66%	-5.91%	-8.67%	1/20/00
Russell 2000 Growth Index ² (reflects no deduction for fees, expenses or taxes)	4.15%	2.28%	-2.20%	Since 1/31/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The Russell 2000 Growth Index is comprised of securities in the Russell 2000 Index with higher than average price-to-book ratios and forecasted growth values. The Russell 2000 Index is an unmanaged index comprised of the 2,000 smallest companies of the 3,000 largest U.S. companies based on market capitalization.

FUND FEES AND EXPENSES

See page 24 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

FUND FEES AND EXPENSES

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

Shareholder Fees

(paid directly from your investment)

	International Equity Fund		Large Cap Core Equity Fund		Large Cap Growth Fund		Large Cap Value Fund	
	Class A	Class C	Class A	Class C	Class A	Class C	Class A	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.50% ¹	None	5.50% ¹	None	5.50% ¹	None	5.50% ¹	None
Maximum Deferred Sales Charge (Load) (as percentage of net asset value)	None	1.00% ²	None	1.00% ²	None	1.00% ²	None	1.00% ²
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	2.00% ³	2.00% ³	None	None	None	None	None	None
Exchange Fee	None	None	None	None	None	None	None	None

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Investment Advisory Fees	1.15%* ⁴	1.15%* ⁴	0.75% ⁵	0.75% ⁵	0.75% ⁵	0.75% ⁵	0.75% ⁵	0.75% ⁵
Distribution (12b-1) Fees	0.04% ⁶	0.75%	0.04% ⁶	0.75%	0.04% ⁶	0.75%	0.04% ⁶	0.75%
Other Expenses:								
Shareholder Servicing Fees ⁷	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other	0.27%	0.27%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Total Other Expenses	0.52%	0.52%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Total Annual Fund Operating Expenses	1.71%*	2.42%*	1.19%	1.90%	1.19%	1.90%	1.19%	1.90%

See page 24 for all other footnotes.

*Expenses are based on amounts incurred by the Fund during its most recent fiscal year (adjusted for current Distribution (12b-1) Fees expected to be incurred) and do not reflect a voluntary waiver of investment advisory fees by the Adviser. This voluntary waiver is expected to remain in effect until at least May 31, 2007 but may be changed or terminated by the Adviser at any time. After this waiver, actual Investment Advisory Fees and Total Annual Fund Operating Expenses for the fiscal year ended May 31, 2006 were:

	International Equity Fund	
	Class A	Class C
Investment Advisory Fees	1.00%	1.00%
Total Annual Fund Operating Expenses	1.56%	2.27%

FUND FEES AND EXPENSES (continued)

Shareholder Fees
 (paid directly from your investment)

	Mid Cap Value Fund		Multi-Factor Mid Cap Growth Fund		Multi-Factor Small Cap Core Fund		Multi-Factor Small Cap Focused Value Fund	
	Class A	Class C	Class A	Class C	Class A	Class C	Class A	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.50% ¹	None	5.50% ¹	None	5.50% ¹	None	2.50% ¹	None
Maximum Deferred Sales Charge (Load) (as percentage of net asset value)	None	1.00% ²	None	1.00% ²	None	1.00% ²	None	1.00% ²
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None	2.00% ³	2.00% ³	2.00% ³	2.00% ³
Exchange Fee	None	None	None	None	None	None	None	None

Annual Fund Operating Expenses
 (expenses that are deducted from Fund assets)

Investment Advisory Fees ^{*,5}	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) Fees	0.04% ⁶	0.75%	0.03% ⁶	0.75%	0.02% ⁶	0.75%	0.02% ⁶	0.75%
Other Expenses:								
Shareholder Servicing Fees ⁷	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other	0.19%	0.19%	0.39%	0.39%	0.43%	0.43%	0.40%	0.40%
Total Other Expenses	0.44%	0.44%	0.63%	0.64%	0.68%	0.68%	0.65%	0.65%
Total Annual Fund Operating Expenses*	1.48%	2.19%	1.67%	2.39%	1.70%	2.43%	1.67%	2.40%

See page 24 for all other footnotes.

**Expenses are based on amounts incurred by the Funds during their most recent fiscal year (adjusted for current Distribution (12b-1) Fees expected to be incurred) and do not reflect voluntary waivers of investment advisory fees by the Adviser. These voluntary waivers are expected to remain in effect until at least May 31, 2007 but may be changed or terminated by the Adviser at any time. After these waivers, actual Investment Advisory Fees and Total Annual Fund Operating Expenses for the fiscal year ended May 31, 2006 were:*

	Mid Cap Value Fund		Multi-Factor Mid Cap Growth Fund		Multi-Factor Small Cap Core Fund		Multi-Factor Small Cap Focused Value Fund	
	Class A	Class C	Class A	Class C	Class A	Class C	Class A	Class C
Investment Advisory Fees	0.75%	0.75%	0.45%	0.45%	0.50%	0.50%	0.75%	0.75%
Total Annual Fund Operating Expenses	1.23%	1.94%	1.12%	1.84%	1.20%	1.93%	1.42%	2.15%

FUND FEES AND EXPENSES (continued)

Shareholder Fees

(paid directly from your investment)

	Multi-Factor Small Cap Growth Fund		Multi-Factor Small Cap Value Fund		S&P 500 Index Fund	
	Class A	Class C	Class A	Class C	Class A	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.50% ¹	None	5.50% ¹	None	2.50% ¹	None
Maximum Deferred Sales Charge (Load) (as percentage of net asset value)	None	1.00% ²	None	1.00% ²	None	1.00% ²
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	2.00% ³	2.00% ³	2.00% ³	2.00% ³	None	None
Exchange Fee	None	None	None	None	None	None

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Investment Advisory Fees	1.00%*.5	1.00%*.5	0.98% ⁵	0.98% ⁵	0.35%*	0.35%*
Distribution (12b-1) Fees	0.02% ⁶	0.75%	0.04% ⁶	0.75%	0.00% ⁶	0.75%
Other Expenses:						
Shareholder Servicing Fees ⁷	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other	0.37%	0.37%	0.15%	0.15%	0.15%	0.15%
Total Other Expenses	0.62%	0.62%	0.40%	0.40%	0.40%	0.40%
Total Annual Fund Operating Expenses	1.64%*	2.37%*	1.42%	2.13%	0.75%*	1.50%*

See page 24 for all other footnotes.

*Expenses are based on amounts incurred by the Funds during their most recent fiscal year (adjusted for current Distribution (12b-1) Fees expected to be incurred) and do not reflect voluntary waivers of investment advisory fees by the Adviser. These voluntary waivers are expected to remain in effect until at least May 31, 2007 but may be changed or terminated by the Adviser at any time. After these waivers, actual Investment Advisory Fees and Total Annual Fund Operating Expenses for the fiscal year ended May 31, 2006 were:

	Multi-Factor Small Cap Growth Fund		S&P 500 Index Fund	
	Class A	Class C	Class A	Class C
Investment Advisory Fees	0.55%	0.55%	0.20%	0.20%
Total Annual Fund Operating Expenses	1.19%	1.92%	0.60%	1.35%

FUND FEES AND EXPENSES (continued)

Shareholder Fees
 (paid directly from your investment)

	Small Cap Core Fund		Small Cap Growth Fund	
	Class A	Class C	Class A	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.50% ¹	None	5.50% ¹	None
Maximum Deferred Sales Charge (Load) (as percentage of net asset value)	None	1.00% ²	None	1.00% ²
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable) ³	2.00%	2.00%	2.00%	2.00%
Exchange Fee	None	None	None	None

Annual Fund Operating Expenses
 (expenses that are deducted from Fund assets)

Investment Advisory Fees ⁵	1.00% ⁸	1.00% ⁸	1.00%*	1.00%*
Distribution (12b-1) Fees	0.04% ⁶	0.75%	0.03% ⁶	0.75%
Other Expenses:				
Shareholder Servicing Fees ⁷	0.25%	0.25%	0.25%	0.25%
Other	0.14%	0.14%	0.61%	0.61%
Total Other Expenses	0.39%	0.39%	0.86%	0.86%
Total Annual Fund Operating Expenses	1.43%	2.14%	1.89%*	2.61%*

*Expenses are based on amounts incurred by the Fund during its most recent fiscal year (adjusted for current Distribution (12b-1) Fees expected to be incurred) and do not reflect the voluntary waiver of investment advisory fees by the Adviser. This voluntary waiver is expected to remain in effect until at least May 31, 2007 but may be changed or terminated by the Adviser at any time. After this waiver, actual Investment Advisory Fees and Total Annual Fund Operating Expenses for the fiscal year ended May 31, 2006 were:

	Small Cap Growth Fund	
	Class A	Class C
Investment Advisory Fees	0.55%	0.55%
Total Annual Fund Operating Expenses	1.44%	2.16%

¹This sales charge varies depending upon how much you invest. For more information on the sales charge waiver, see the "Sales Charges" section of this prospectus.

²A contingent deferred sales charge is charged only with respect to Class C Shares redeemed prior to eighteen months from the date of purchase.

³The redemption fee is calculated as a percentage of the amount redeemed (using standard rounding criteria), and may be charged when you redeem or exchange your shares within 60 days of purchase. The fee is retained by the Fund and withheld from redemption proceeds. For more details, see the "Redemption Fee" section of this prospectus.

⁴From its advisory fee, the Adviser pays a sub-advisory fee to Polaris based on the portion of assets of the Fund allocated to Polaris as follows: 0.35% of the first \$125 million of assets managed, 0.40% of assets managed between \$125 million and \$200 million and 0.50% of assets managed over \$200 million.

⁵The advisory fee is reduced to 0.95% on assets of \$500 million or more, but less than \$1 billion and to 0.90% on assets of \$1 billion and over for the Multi-Factor Small Cap Core, Multi-Factor Small Cap Focused Value, Multi Factor Small Cap Growth, Multi-Factor Small Cap Value, Small Cap Core and Small Cap Growth Funds. The advisory fee is reduced to 0.95% on assets of \$1 billion or more, but less than \$1.5 billion and to 0.90%

on assets of \$1.5 billion and over for the Multi-Factor Mid Cap Growth and Mid Cap Value Funds. The advisory fee is reduced to 0.70% on assets of \$1 billion or more, but less than \$1.5 billion and to 0.65% on assets of \$1.5 billion and over for the Large Cap Core Equity, Large Cap Growth and Large Cap Value Funds.

⁶Represents actual Distribution (12b-1) Fees incurred by the S&P 500 Index Fund's Class A Shares during the last fiscal year. For the other Funds, Distribution (12b-1) Fees have been restated to reflect current fees expected to be incurred by each Fund's Class A Shares during the current fiscal year. Each Fund may reimburse expenses up to a maximum of 0.10% under the Funds' distribution plan for Class A Shares but expects such reimbursements to be no more than the Distribution (12b-1) Fees stated in the tables above for each Fund except the S&P 500 Index fund which expects to reimburse 0.005% during the current fiscal year.

⁷Certain financial institutions may provide administrative services to their customers who own Class A or Class C Shares and may be paid up to 0.25% (on an annualized basis) of the net asset value of the respective share classes. For further information, see "Shareholder Services Plan" in the Statement of Additional Information.

For more information about these fees, see "Investment Adviser, Sub-Adviser and Investment Teams" and "Distribution and Shareholder Service Plans".

FUND FEES AND EXPENSES (continued)**Examples**

These Examples are intended to help you compare the cost of investing in Allegiant Equity Funds (without any applicable waivers) with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 in Class A or Class C Shares of a Fund for the time periods indicated and that you redeem your shares at the end of those periods.

The Examples also assume that your investment has a 5% return each year, Fund expenses remain the same and that you reinvest all dividends and distributions. Although your actual costs may be different, your approximate costs would be:

	1 Year	3 Years	5 Years	10 Years
International Equity Fund				
Class A Shares	\$714	\$1,059	\$1,427	\$2,458
Class C Shares ¹	\$345	\$755	\$1,291	\$2,756
Class C Shares ²	\$245	\$755	\$1,291	\$2,756
Large Cap Core Equity Fund				
Class A Shares	\$665	\$907	\$1,168	\$1,914
Class C Shares ¹	\$293	\$597	\$1,026	\$2,222
Class C Shares ²	\$193	\$597	\$1,026	\$2,222
Large Cap Growth Fund				
Class A Shares	\$665	\$907	\$1,168	\$1,914
Class C Shares ¹	\$293	\$597	\$1,026	\$2,222
Class C Shares ²	\$193	\$597	\$1,026	\$2,222
Large Cap Value Fund				
Class A Shares	\$665	\$907	\$1,168	\$1,914
Class C Shares ¹	\$293	\$597	\$1,026	\$2,222
Class C Shares ²	\$193	\$597	\$1,026	\$2,222
Mid Cap Value Fund				
Class A Shares	\$692	\$992	\$1,313	\$2,221
Class C Shares ¹	\$347	\$761	\$1,301	\$2,776
Class C Shares ²	\$247	\$761	\$1,301	\$2,776
Multi-Factor Mid Cap Growth Fund				
Class A Shares	\$710	\$1,048	\$1,407	\$2,417
Class C Shares ¹	\$342	\$745	\$1,275	\$2,726
Class C Shares ²	\$242	\$745	\$1,275	\$2,726
Multi-Factor Small Cap Core Fund				
Class A Shares	\$713	\$1,056	N/A	N/A
Class C Shares ¹	\$346	\$758	N/A	N/A
Class C Shares ²	\$246	\$758	N/A	N/A
Multi-Factor Small Cap Focused Value Fund				
Class A Shares	\$710	\$1,048	N/A	N/A
Class C Shares ¹	\$343	\$748	N/A	N/A
Class C Shares ²	\$243	\$748	N/A	N/A
Multi-Factor Small Cap Growth Fund				
Class A Shares	\$708	\$1,039	N/A	N/A
Class C Shares ¹	\$340	\$739	N/A	N/A
Class C Shares ²	\$240	\$739	N/A	N/A

EQUITY FUNDS

FUND FEES AND EXPENSES (continued)

Examples (continued)

	1 Year	3 Years	5 Years	10 Years
Multi-Factor Small Cap Value Fund				
Class A Shares	\$687	\$975	\$1,284	\$2,158
Class C Shares ¹	\$316	\$667	\$1,144	\$2,462
Class C Shares ²	\$216	\$667	\$1,144	\$2,462
S&P 500 Index Fund				
Class A Shares	\$325	\$484	\$657	\$1,157
Class C Shares ¹	\$253	\$474	\$818	\$1,791
Class C Shares ²	\$153	\$474	\$818	\$1,791
Small Cap Core Fund				
Class A Shares	\$688	\$978	\$1,289	\$2,169
Class C Shares ¹	\$217	\$670	\$1,149	\$2,472
Class C Shares ²	\$217	\$670	\$1,149	\$2,472
Small Cap Growth Fund				
Class A Shares	\$731	\$1,111	\$1,515	\$2,640
Class C Shares ¹	\$364	\$811	\$1,385	\$2,944
Class C Shares ²	\$264	\$811	\$1,385	\$2,944

¹If you redeem your shares at the end of the period.²If you do not redeem your shares at the end of the period.

This page is intentionally left blank.

FUND SUMMARY

Investment Objective

Capital appreciation with current income as a secondary objective

Principal Investment Strategy

Investing in a combination of Underlying Allegiant Funds that, in turn, invest primarily in U.S. and foreign common stocks and, to a lesser extent, in investment grade fixed income securities and cash equivalents

Principal Risks

Market risk, interest rate risk, credit risk, derivatives risk, prepayment/extension risk, allocation risk, small companies risk, foreign risk, conflicts risk

Ticker Symbol

Class A	ARAAX
Class C	ARACX

On September 26, 2006, the Board of Trustees of Allegiant Funds (the "Board") unanimously voted to liquidate Allegiant Aggressive Allocation Fund effective December 14, 2006 (the "Liquidation Date"). This decision was made after careful consideration of the Fund's operations, asset size and current expenses. The Fund will no longer be accepting purchases effective November 1, 2006. All shareholders may redeem or exchange shares of the Fund for any other Allegiant Fund that is open to new investors until the Liquidation Date. You may redeem or exchange shares on any business day prior to the Liquidation Date by contacting us directly by mail, telephone (by calling toll free 1-800-622-FUND (3863)) or via our website (www.allegiantfunds.com). If you invest through a consultant, financial intermediary or institution, you should contact the consultant, financial intermediary or institution for more information on how to redeem or exchange your shares. On December 13, 2006, the Fund will suspend all redemptions and exchanges in order to facilitate an orderly liquidation. If you still hold shares of the Fund as of the Liquidation Date, we will automatically redeem your shares for cash and remit the proceeds to you (via check or wire) based on the instructions listed on your account within 14 days.

The sale, exchange or liquidation of your shares will generally be a taxable event. You should consult your personal tax advisor concerning your particular tax situation.

Please contact Allegiant Funds at 1-800-622-FUND (3863) for more information.

PRINCIPAL INVESTMENT STRATEGIES

The Fund, as a "fund of funds," invests in other mutual funds that are managed by the Fund's Adviser (Underlying Allegiant Funds) in accordance with weightings determined by the Adviser. The Underlying Allegiant Funds invest directly in equity and fixed income securities in accordance with their own investment policies and strategies. For more information, see "The Fund of Funds Structure of the Aggressive Allocation and Conservative Allocation Funds" in Appendix A.

The Fund intends to invest 60% to 90% of its net assets in shares of Underlying Allegiant Funds that invest primarily in equity securities, 10% to 40% of its net assets in shares of Underlying Allegiant Funds that invest primarily in fixed income securities and 0% to 25% of its net assets in shares of the Allegiant Money Market Fund. The fixed income holdings of the Underlying Allegiant Funds include obligations of corporate, foreign and U.S. government issues and mortgage-backed and asset-backed securities with an average maturity of between three and twelve years. The Fund normally intends to invest exclusively in shares of Underlying Allegiant Funds, but may from time to time also invest directly in U.S. government securities and all types of short-term money market instruments.

The Fund's assets may be reallocated among the Underlying Allegiant Funds in the Adviser's discretion. The amounts invested in equity, fixed income and money market Underlying Allegiant Funds will vary from time to time depending on the Adviser's assessment of business, economic and market conditions, including any potential advantage of price shifts between the equity markets and the fixed income markets.

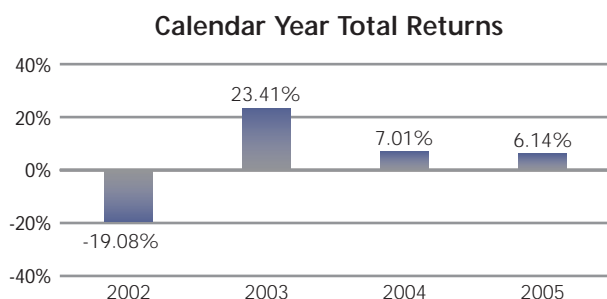
The Fund may use derivatives as a substitute for taking a position in an underlying asset, to increase returns, to manage risk or as a part of a hedging strategy. The extent of the Fund's exposure to these instruments is subject to the regulation and guidance of the SEC and the instrument's liquidity.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

ALLEGiant AGGRESSIVE ALLOCATION FUND

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.



Calendar Year Total Returns		
Best Quarter	13.89%	(6/30/03)
Worst Quarter	-14.66%	(9/30/02)

The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 2.17%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	Since Inception	Date of Inception
Allegiant Aggressive Allocation Fund			3/6/01
Returns Before Taxes	1.14%	0.68%	
Returns After Taxes on Distributions ¹	0.38%	0.30%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	1.26%	0.41%	
Lehman Brothers U.S. Aggregate Bond Index ² (reflects no deduction for fees, expenses or taxes)	2.43%	5.54%	Since 2/28/01
S&P 500 Index ³ (reflects no deduction for fees, expenses or taxes)	4.91%	1.84%	Since 2/28/01
Aggressive Allocation Hybrid Benchmark Index ⁴ (reflects no deduction for fees, expenses or taxes)	4.29%	2.77%	Since 2/28/01
Class C Shares	1 Year	Since Inception	Date of Inception
Allegiant Aggressive Allocation Fund	4.51%	1.46%	6/28/01
Lehman Brothers U.S. Aggregate Bond Index ² (reflects no deduction for fees, expenses or taxes)	2.43%	5.71%	Since 6/30/01
S&P 500 Index ³ (reflects no deduction for fees, expenses or taxes)	4.91%	2.17%	Since 6/30/01
Aggressive Allocation Hybrid Benchmark Index ⁴ (reflects no deduction for fees, expenses or taxes)	4.29%	3.06%	Since 6/30/01

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The Lehman Brothers U.S. Aggregate Bond Index is an unmanaged, fixed income, market value-weighted index that includes treasury issues, agency issues, corporate bond issues and mortgage-backed securities.

³ The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

⁴ The Aggressive Allocation Hybrid Benchmark Index is a blend of 75% S&P 500 Index and 25% Lehman Brothers U.S. Aggregate Bond Index, as calculated by the Adviser.

FUND FEES AND EXPENSES

See page 34 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGIANT BALANCED ALLOCATION FUND

FUND SUMMARY

Investment Objective

Long-term capital appreciation and current income

Principal Investment Strategy

Investing in a diversified portfolio of common stocks, investment grade fixed income securities and cash equivalents with varying asset allocations depending on the Adviser's assessment of market conditions

Principal Risks

Market risk, allocation risk, small companies risk, foreign risk, interest rate risk, credit risk, active trading risk, derivatives risk

Ticker Symbol

Class A ABLX
Class C ABACX

PRINCIPAL INVESTMENT STRATEGIES

The Fund intends to invest 45% to 75% of its net assets in equity securities, such as common stocks and convertible securities, 20% to 55% of its net assets in investment grade fixed income securities, such as corporate bonds, U.S. government and agency securities, mortgage-backed securities and asset-backed securities, and up to 30% of its net assets in cash and cash equivalent securities, and all types of short-term money market instruments. U.S. government securities may include securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government, such as the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal Home Loan Banks ("FHLBs"), as well as obligations issued or guaranteed by the U.S. government, including U.S. Treasury bills, notes and bonds. The Fund may invest up to 25% of its total assets at the time of purchase in foreign securities (which includes common stock, preferred stock and convertible bonds of companies headquartered outside the United States). The Fund may also invest in the common stock of small cap companies.

The Adviser buys and sells equity securities based on their potential for long-term capital appreciation. The Fund primarily invests the fixed income portion of its portfolio of investments in a broad range of investment grade debt securities (which are those rated at the time of investment in one of the four highest rating categories by at least one nationally recognized statistical rating organization ("NRSRO")) for current income. If a fixed income security is downgraded, the Adviser will reevaluate the holding to determine whether it is in

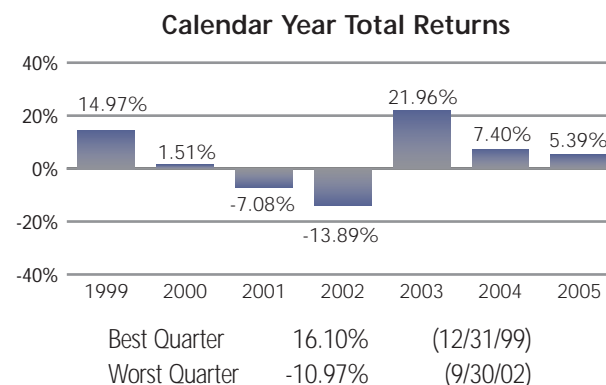
the best interests of investors to sell. The Adviser buys and sells fixed income securities and cash equivalents based on a number of factors, including yield to maturity, maturity, quality and the outlook for particular issuers and market sectors. The Fund invests in cash equivalent, short-term obligations for stability and liquidity. The Fund also utilizes an active trading approach. The Adviser may choose to sell a holding when it no longer offers attractive growth prospects or to take advantage of a better investment opportunity.

The Fund may use derivatives as a substitute for taking a position in an underlying asset, to increase returns, to manage risk or as a part of a hedging strategy. The extent of the Fund's exposure to these instruments is subject to the regulation and guidance of the SEC and the instrument's liquidity.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.



The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 1.72%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant Balanced Allocation Fund				7/31/98
Returns Before Taxes	0.41%	1.02%	3.94%	
Returns After Taxes on Distributions ¹	0.11%	0.55%	2.80%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	0.36%	0.59%	2.74%	
Lehman Brothers U.S. Aggregate Bond Index ² (reflects no deduction for fees, expenses or taxes)	2.43%	5.87%	5.97%	Since 7/31/98
S&P 500 Index ³ (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	3.03%	Since 7/31/98
Balanced Allocation Hybrid Benchmark Index ⁴ (reflects no deduction for fees, expenses or taxes)	3.92%	2.67%	4.21%	Since 7/31/98
Class C Shares	1 Year	5 Years	Since Inception	Date of Inception
Allegiant Balanced Allocation Fund	3.57%	1.23%	1.12%	4/20/00
Lehman Brothers U.S. Aggregate Bond Index ² (reflects no deduction for fees, expenses or taxes)	2.43%	5.87%	6.87%	Since 4/30/00
S&P 500 Index ³ (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	-1.06%	Since 4/30/00
Balanced Allocation Hybrid Benchmark Index ⁴ (reflects no deduction for fees, expenses or taxes)	3.92%	2.67%	2.11%	Since 4/30/00

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

² The Lehman Brothers U.S. Aggregate Bond Index is an unmanaged, fixed income, market value-weighted index that includes treasury issues, agency issues, corporate bond issues and mortgage-backed securities.

³ The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

⁴ The Balanced Allocation Hybrid Benchmark Index is a blend of 60% S&P 500 Index and 40% Lehman Brothers U.S. Aggregate Bond Index, as calculated by the Adviser.

FUND FEES AND EXPENSES

See page 34 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

ALLEGiant CONSERVATIVE ALLOCATION FUND

FUND SUMMARY**Investment Objective**

Current income and moderate capital appreciation consistent with preservation of capital

Principal Investment Strategy

Investing in a combination of Underlying Allegiant Funds that, in turn, invest primarily in investment grade fixed income securities and, to a lesser extent, in U.S. and foreign common stocks and cash equivalents

Principal Risks

Market risk, interest rate risk, credit risk, derivatives risk, prepayment/extension risk, allocation risk, small companies risk, foreign risk, conflicts risk

Ticker Symbol

Class A	AOAAX
Class C	AOACX

On September 26, 2006, the Board of Trustees of Allegiant Funds (the "Board") unanimously voted to liquidate Allegiant Conservative Allocation Fund effective December 14, 2006 (the "Liquidation Date"). This decision was made after careful consideration of the Fund's operations, asset size and current expenses. The Fund will no longer be accepting purchases effective November 1, 2006. All shareholders may redeem or exchange shares of the Fund for any other Allegiant Fund that is open to new investors until the Liquidation Date. You may redeem or exchange shares on any business day prior to the Liquidation Date by contacting us directly by mail, telephone (by calling toll free 1-800-622-FUND (3863) or via our website (www.allegiantfunds.com)). If you invest through a consultant, financial intermediary or institution, you should contact the consultant, financial intermediary or institution for more information on how to redeem or exchange your shares. On December 13, 2006, the Fund will suspend all redemptions and exchanges in order to facilitate an orderly liquidation. If you still hold shares of the Fund as of the Liquidation Date, we will automatically redeem your shares for cash and remit the proceeds to you (via check or wire) based on the instructions listed on your account within 14 days.

The sale, exchange or liquidation of your shares will generally be a taxable event. You should consult your personal tax advisor concerning your particular tax situation.

Please contact Allegiant Funds at 1-800-622-FUND (3863) for more information.

PRINCIPAL INVESTMENT STRATEGIES

The Fund, as a "fund of funds," invests in other mutual funds that are managed by the Fund's Adviser (Underlying Allegiant Funds) in accordance with weightings determined by the Adviser. The Underlying Allegiant Funds invest directly in fixed income and equity securities in accordance with their own investment policies and strategies. For more information, see "The Fund of Funds Structure of the Aggressive Allocation and Conservative Allocation Funds" in Appendix A.

The Fund intends to invest 45% to 80% of its net assets in shares of Underlying Allegiant Funds that invest primarily in fixed income securities, 20% to 50% of its net assets in shares of Underlying Allegiant Funds that invest primarily in equity securities, and 0% to 25% of its net assets in shares of the Allegiant Money Market Fund. The fixed income holdings of the Underlying Allegiant Funds include obligations of corporate, foreign and U.S. government issues and mortgage-backed and asset-backed securities with an average maturity of between three and twelve years. The Fund normally intends to invest exclusively in shares of Underlying Allegiant Funds, but may from time to time also invest directly in U.S. government securities and all types of short-term money market instruments.

The Fund's assets may be reallocated among the Underlying Allegiant Funds in the Adviser's discretion. The amounts invested in equity, fixed income and money market Underlying Allegiant Funds will vary from time to time depending on the Adviser's assessment of business, economic and market conditions, including any potential advantage of price shifts between the equity markets and the fixed income markets.

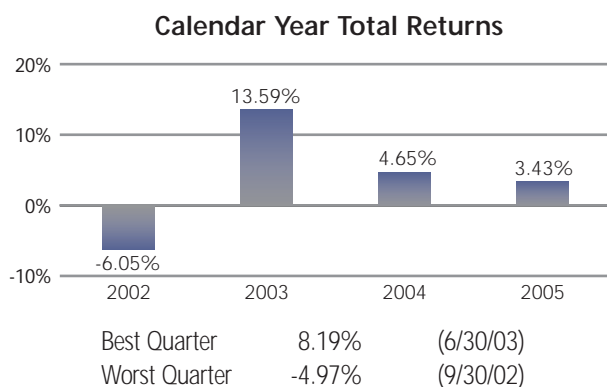
The Fund may use derivatives as a substitute for taking a position in an underlying asset, to increase returns, to manage risk or as a part of a hedging strategy. The extent of the Fund's exposure to these instruments is subject to the regulation and guidance of the SEC and the instrument's liquidity.

For more information about the Fund's principal risks, principal strategies and other investments, see "More Information About Principal Risks" on page 36, and "More Information About Principal Investment Strategies" and "More Information About Fund Investments" in Appendix A.

ALLEGiant CONSERVATIVE ALLOCATION FUND

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class A Shares from year to year and by showing how the average annual returns of the Fund's Class A and Class C Shares compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart shows changes in the performance of the Fund's Class A Shares and does not reflect the deduction of any applicable sales charges. If sales charges had been reflected, the returns for Class A Shares would be less than those shown below. Average annual return calculations reflect the deduction of applicable sales charges. The performance of Class C Shares will differ due to differences in expenses. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance.



The Fund's year-to-date total return for Class A Shares through June 30, 2006 was 1.00%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2005)

Class A Shares	1 Year	Since Inception	Date of Inception
Allegiant Conservative Allocation Fund			3/6/01
Returns Before Taxes	-1.50%	2.13%	
Returns After Taxes on Distributions ¹	-2.46%	1.35%	
Returns After Taxes on Distributions and Sale of Fund Shares ¹	-0.50%	1.40%	
Lehman Brothers Intermediate U.S. Government/Credit Bond Index ² (reflects no deduction for fees, expenses or taxes)	1.58%	5.13%	Since 2/28/01
S&P 500 Index ³ (reflects no deduction for fees, expenses or taxes)	4.91%	1.84%	Since 2/28/01
Conservative Allocation Hybrid Benchmark Index ⁴ (reflects no deduction for fees, expenses or taxes)	2.75%	3.98%	Since 2/28/01
Class C Shares	1 Year	Since Inception	Date of Inception
Allegiant Conservative Allocation Fund	1.88%	2.31%	5/23/01
Lehman Brothers Intermediate U.S. Government/Credit Bond Index ² (reflects no deduction for fees, expenses or taxes)	1.58%	5.17%	Since 5/31/01
S&P 500 Index ³ (reflects no deduction for fees, expenses or taxes)	4.91%	1.58%	Since 5/31/01
Conservative Allocation Hybrid Benchmark Index ⁴ (reflects no deduction for fees, expenses or taxes)	2.75%	3.91%	Since 5/31/01

¹ After-tax returns are shown for Class A Shares only. After-tax returns for Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax deduction for any loss incurred on the sale of shares.

² The Lehman Brothers Intermediate U.S. Government/Credit Bond Index is a widely recognized index of government and corporate debt securities rated investment grade or better, with maturities of at least one year.

³ The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

⁴ The Conservative Allocation Hybrid Benchmark Index is a blend of 35% S&P 500 Index and 65% Lehman Brothers Intermediate U.S. Government/Credit Bond Index, as calculated by the Adviser.

FUND FEES AND EXPENSES

See page 34 for a description of the fees and expenses that you may pay if you buy and hold Fund shares.

FUND FEES AND EXPENSES

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

Shareholder Fees

(paid directly from your investment)

	Aggressive Allocation Fund		Balanced Allocation Fund		Conservative Allocation Fund	
	Class A	Class C	Class A	Class C	Class A	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.75% ¹	None	4.75% ¹	None	4.75% ¹	None
Maximum Deferred Sales Charge (Load) (as percentage of net asset value)	None	1.00% ²	None	1.00% ²	None	1.00% ²
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None	None	None
Exchange Fee	None	None	None	None	None	None

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Investment Advisory Fees*	0.25%	0.25%	0.75%	0.75%	0.25%	0.25%
Distribution (12b-1) Fees	0.02% ³	0.65%	0.03% ³	0.75%	0.02% ³	0.65%
Other Expenses:						
Shareholder Servicing Fees ⁴	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other	0.34%	0.34%	0.24%	0.24%	0.30%	0.30%
Total Other Expenses	0.59%	0.59%	0.49%	0.49%	0.55%	0.55%
Total Annual Fund Operating Expenses*	0.86%	1.49%	1.27%	1.99%	0.82%	1.45%
Indirect Underlying Fund Expenses	0.94% ⁵	0.94% ⁵	N/A	N/A	0.82% ⁵	0.82% ⁵
Total Fund Operating and Indirect Expenses*	1.80% ⁵	2.43% ⁵	N/A	N/A	1.64% ⁵	2.27% ⁵

See page 35 for all other footnotes.

*Expenses are based on amounts incurred by the Funds during their most recent fiscal year (adjusted for current Distribution (12b-1) Fees expected to be incurred) and do not reflect voluntary waivers of investment advisory fees by the Adviser. These voluntary waivers are expected to remain in effect until at least May 31, 2007 but may be changed or terminated by the Adviser at any time. After these waivers, actual Investment Advisory Fees, Total Annual Fund Operating Expenses and Total Fund Operating and Indirect Expenses for the fiscal year ended May 31, 2006 were:

	Aggressive Allocation Fund		Conservative Allocation Fund	
	Class A	Class C	Class A	Class C
Investment Advisory Fees	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses	0.61%	1.24%	0.57%	1.20%
Total Fund Operating and Indirect Expenses	1.55%	2.18%	1.39%	2.02%

FUND FEES AND EXPENSES (continued)

¹This sales charge varies depending upon how much you invest. For more information on the sales charge waiver, see the "Sales Charges" section of this prospectus.

²A contingent deferred sales charge is charged only with respect to Class C Shares redeemed prior to eighteen months from the date of purchase.

³Distribution (12b-1) Fees have been restated to reflect current fees expected to be incurred by each Fund's Class A Shares during the current fiscal year. Each Fund may reimburse expenses up to a maximum of 0.10% under the Funds' distribution plan for Class A Shares but expects such reimbursements to be no more than the Distribution (12b-1) Fees stated in the tables above during the current fiscal year.

⁴Certain financial institutions may provide administrative services to their customers who own Class A or Class C Shares and may be paid up to 0.25% (on an annualized basis) of the net asset value of the respective share classes. For further information, see "Shareholder Services Plan" in the Statement of Additional Information.

⁵Because the Aggressive Allocation Fund and Conservative Allocation Fund invest in other mutual funds, your investment in these Funds is also indirectly subject to the operating expenses of those mutual funds. Such expenses have typically ranged from 0.42% to 1.24% for Class I Shares of the Underlying Allegiant Funds, which is the only class of shares of the Underlying Allegiant Funds in which the Funds invest.

The ratios of Indirect Underlying Fund Expenses shown in the table above are based on hypothetical allocations of Fund assets to Underlying Allegiant Funds as follows:

	Aggressive Allocation Fund	Conservative Allocation Fund
International Equity Fund	10.77%	5.33%
Large Cap Growth Fund	34.47%	17.54%
Large Cap Value Fund	35.11%	17.67%
Bond Fund	17.11%	0.00%
Intermediate Bond Fund	0.00%	56.39%
Money Market Fund	2.54%	3.07%

The allocations shown above are illustrative. Actual allocations may vary, which would affect the level of indirect expenses, favorably or unfavorably, to which a Fund is subject.

Total Fund Operating and Indirect Expenses (after fee waivers for these Funds and for the Underlying Allegiant Funds) during the last fiscal year were:

	Class A	Class C
Aggressive Allocation Fund	1.55%	2.14%
Conservative Allocation Fund	1.30%	1.93%

For more information about these fees, see "Investment Adviser, Sub-Adviser and Investment Teams" and "Distribution and Shareholder Service Plans".

Examples

These Examples are intended to help you compare the cost of investing in Allegiant Asset Allocation Funds (without any applicable waivers) with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 in Class A or Class C Shares of a Fund for the time periods indicated and that you redeem your shares at the end of those periods.

The Examples also assume that your investment has a 5% return each year, Fund expenses remain the same and that you reinvest all dividends and distributions. Although your actual costs may be different, your approximate costs would be:

	1 Year	3 Years	5 Years	10 Years
Aggressive Allocation Fund*				
Class A Shares	\$183	\$566	\$975	\$2,116
Class C Shares ¹	\$346	\$758	\$1,296	\$2,766
Class C Shares ²	\$246	\$758	\$1,296	\$2,766
Balanced Allocation Fund				
Class A Shares	\$598	\$859	\$1,139	\$1,936
Class C Shares ¹	\$302	\$624	\$1,073	\$2,317
Class C Shares ²	\$202	\$624	\$1,073	\$2,317
Conservative Allocation Fund*				
Class A Shares	\$634	\$968	\$1,324	\$2,326
Class C Shares ¹	\$330	\$709	\$1,215	\$2,605
Class C Shares ²	\$230	\$709	\$1,215	\$2,605

*The examples for the Allegiant Aggressive Allocation Fund and Allegiant Conservative Allocation Fund are based on total annual operating expenses for the Funds plus estimated indirect expenses of the Underlying Allegiant Funds. Actual expenses will vary depending upon the allocation of a Fund's assets among the various Underlying Allegiant Funds.

¹If you redeem your shares at the end of the period.

²If you do not redeem your shares at the end of the period.

MORE INFORMATION ABOUT PRINCIPAL RISKS

	Active Trading Risk	Allocation Risk	Conflicts Risk	Country Risk	Credit Risk	Derivatives Risk	Foreign Risk	Interest Rate Risk	IPO Risk	Market Risk	Multi-National Companies Risk	Pre-payment/Extension Risk	Small Companies Risk	Tracking Error Risk
Equity Funds														
International Equity Fund	■			■		■	■			■	■			
Large Cap Core Equity Fund	■									■				
Large Cap Growth Fund	■									■				
Large Cap Value Fund										■				
Mid Cap Value Fund										■				
Multi-Factor Mid Cap Growth Fund	■								■	■				
Multi-Factor Small Cap Core Fund										■			■	
Multi-Factor Small Cap Focused Value Fund										■			■	
Multi-Factor Small Cap Growth Fund	■								■	■			■	
Multi-Factor Small Cap Value Fund										■			■	
S&P 500 Index Fund						■				■				■
Small Cap Core Fund										■			■	
Small Cap Growth Fund	■									■			■	
Asset Allocation Funds														
Aggressive Allocation Fund		■	■		■	■	■	■		■		■	■	
Balanced Allocation Fund	■	■			■	■	■	■		■			■	
Conservative Allocation Fund		■	■		■	■	■	■		■		■	■	

Active trading risk. If the Adviser frequently buys and sells securities, the result may be correspondingly higher expenses and other transaction costs, which are ultimately borne by the Fund's shareholders. Higher portfolio turnover rates may also generate larger taxable income and taxable capital gains than would result from lower portfolio turnover rates and may create higher tax liability for the Fund's shareholders.

Allocation risk. For the Aggressive Allocation and Conservative Allocation Funds, the Adviser has the authority to select and allocate assets among Underlying Allegiant Funds. These Funds are subject to the risk that the Adviser's decisions regarding asset classes and selection of Underlying Allegiant Funds will not anticipate market trends successfully. For example, weighting Underlying Allegiant Funds that invest in common stocks too heavily during a stock market decline may result in a loss. Conversely, investing too heavily in Underlying Allegiant Funds that invest in fixed income securities during a period of stock market appreciation may result in lower total return. The Balanced Allocation Fund is subject to the risk that the Adviser's asset allocation decisions will not anticipate market trends successfully. For example, weighting common stocks too heavily during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total return.

Conflicts risk. For the Aggressive Allocation and Conservative Allocation Funds, the Adviser is subject to conflicts of interest in allocating Fund assets among the various Underlying Allegiant Funds both because the fees payable to the Adviser by some Underlying Allegiant Funds are higher than fees payable by other Underlying Allegiant Funds and because the Adviser is also responsible for managing the Underlying Allegiant Funds. The Trustees and officers of Allegiant may also have conflicting interests in fulfilling their fiduciary duties to both the Fund and the Underlying Allegiant Funds.

Country risk. Investment in a particular country of 25% or more of the Fund's total assets will make the Fund's performance more dependent upon the political and economic circumstances of that country than a mutual fund more widely diversified among issuers in different countries.

Credit risk. The value of debt securities may be affected by the ability of issuers to make principal and interest payments. If an issuer can not meet its payment obligations or if its credit rating is lowered, the value of its debt securities may fall. Although a Fund's (or Underlying Allegiant Fund in the case of the Aggressive Allocation and Conservative Allocation Funds') investments in U.S. government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by U.S. government agencies, authorities, instrumentalities or sponsored enterprises, such as GNMA, are backed by the full faith and credit of the U.S. Treasury, while obligations issued by others, such as FNMA, Freddie Mac and

FHLBs are backed solely by the ability of the entity to borrow from the U.S. Treasury or by the entity's own resources. No assurance can be given that the U.S. government would provide financial support to U.S. government agencies, authorities, instrumentalities or sponsored enterprises if it is not obligated to do so by law.

Derivatives risk. Derivative instruments include, but are not limited to, options, futures, and options on futures. A small investment in derivatives could have a potentially large impact on the Fund's performance. The use of derivatives involves risks different from the risks associated with investing directly in the underlying assets. Derivatives can be volatile, illiquid and difficult to value, and an imperfect correlation may exist between changes in the value of a derivative held by the Fund and the Fund's other investments.

Foreign risk. Investing in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.

Developing market countries are countries that the Morgan Stanley Capital International Emerging Markets Index or the United Nations classifies as emerging or developing. Developing markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Developing market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization and/or expropriation of assets by the government of a developing market country. In addition, the financial stability of issuers (including governments) in developing market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with the Fund's investments in developing market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Interest rate risk. For the Aggressive Allocation and Conservative Allocation Funds, an investment in an Underlying Allegiant Fund that invests in fixed income securities and money market instruments is subject to interest rate risk, which is the possibility that an Underlying Allegiant Fund's yield will decline due to falling interest rates. For the Balanced Allocation Fund, an investment in the Fund is subject to interest rate risk, which is the possibility that the Fund's yield will decline due to falling interest rates.

IPO risk. The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance.

Market risk. Market risk is the risk that stock prices will fall over short or extended periods of time. Historically, the stock markets have moved in cycles, and the value of the Fund's (or Underlying Allegiant Fund in the case of the Aggressive Allocation and Conservative Allocation Funds) securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund. The International Equity Fund is also subject to the risk that foreign common stocks may underperform other segments of the equity markets or the equity markets as a whole. The Large Cap Core Equity and Large Cap Growth Funds are also subject to the risk that large cap common stocks may underperform other segments of the equity markets or the equity markets as a whole. The Large Cap Value Fund is also subject to the risk that value-oriented large cap common stocks may underperform other segments of the equity markets or the equity markets as a whole. The Multi-Factor Mid Cap Growth Fund is also subject to the risk that growth-oriented mid cap common stocks may underperform other segments of the equity markets or the equity markets as a whole. The Mid Cap Value Fund is also subject to the risk that value-oriented mid cap common stocks may underperform other segments of the equity markets or the equity markets as a whole. The Multi-Factor Small Cap Core and Small Cap Core Fund are also subject to the risk that small cap common stocks may underperform other segments of the equity markets or the equity markets as a whole. The Multi-Factor Small Cap Growth and the Small Cap Growth Funds are also subject to the risk that growth-oriented small cap common stocks may underperform other segments of the equity markets or the equity markets as a whole. The Multi-Factor Small Cap Focused Value and Multi-Factor Small Cap Value Funds are subject to the risk that value-oriented small cap common stocks may underperform other segments of the equity markets or the equity markets as a whole. The S&P 500 Index Fund is also subject to the risk that common stocks comprising the S&P 500 Composite Stock Price Index may underperform other segments of the equity markets or the equity markets as a whole.

Market risk of Aggressive Allocation Fund. The Fund invests in Underlying Allegiant Funds that invest directly in equity and fixed income securities and therefore is subject to the risks associated with these securities. For the risks associated with investing in equity securities, see "Market risk" above. The value of an investment in the Fund is based on the performance of the Underlying Allegiant Funds and allocation of the Fund's assets among them. The prices of fixed income securities in which some Underlying Allegiant Funds primarily invest respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities will decrease in value if interest rates rise and vice versa, and the volatility of lower rate securities is even greater than that of higher rated securities. Also, longer-term securities are generally more volatile, so the average maturity of duration of these securities affects risk. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Market risk of Balanced Allocation Fund. The Fund invests directly in equity and fixed income securities and therefore is subject to the risks associated with these securities. For the risks associated with investing in equity securities, see "Market risk" above. A fixed income security is designed to provide a fixed rate of interest for the term of the security and return the principal value at maturity. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities will decrease in value if interest rates rise and vice versa, and the volatility of lower rated securities is even greater than that of higher rated securities. Also, longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk. The Fund is also subject to the risk that investment grade fixed income securities may underperform other segments of the fixed income markets or the fixed income or equity markets as a whole.

Market risk of Conservative Allocation Fund. The Fund invests in Underlying Allegiant Funds that invest directly in equity and fixed income securities and therefore is subject to the risks associated with these securities. For the risks associated with investing in equity securities, see "Market risk" above. The value of an investment in the Fund is based on the performance of the Underlying Allegiant Funds and allocation of the Fund's assets among them. The prices of fixed income securities in which some Underlying Allegiant Funds primarily invest respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities will decrease in value if interest rates rise and vice versa, and the volatility of lower rated securities is even greater than that of higher rated securities. Also, longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk.

Multi-national companies risk. Companies making up the MSCI EAFE Index are generally issuers of larger cap securities of multi-national companies who are affected by risks worldwide.

Prepayment/extension risk. The mortgages underlying mortgage-backed securities may be paid off early, which makes it difficult to determine their actual maturity and therefore calculate how they will respond to changes in interest rates. The Fund (or Underlying Allegiant Fund in the case of the Aggressive Allocation and Conservative Allocation Funds) may have to reinvest prepaid amounts at lower interest rates. This risk of prepayment is an additional risk of mortgage-backed securities. This risk also exists for other asset-backed securities, although generally to a lesser degree.

Debt extension risk is the risk that an issuer will pay principal on an obligation held by the Fund (such as an asset-backed or mortgage-backed security) later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher-yielding securities.

Small companies risk. Small capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small cap stocks may be more volatile than those of larger companies. These securities may be traded over the counter or listed on an exchange. It may be harder to sell the smallest capitalization company stocks, which can reduce their selling prices.

Tracking error risk. The S&P 500 Fund's ability to replicate the performance of the S&P 500 Composite Stock Price Index will depend to some extent on the size and timing of cash flows into and out of the Fund, as well as on the level of the Fund's expenses.

For additional information about risks, see "More Information About Principal Investment Strategies" in Appendix A.

INVESTMENT ADVISER, SUB-ADVISER AND INVESTMENT TEAMS

Allegiant Asset Management Company, with its principal offices at 200 Public Square, 5th Floor, Cleveland, Ohio 44114, serves as the Adviser to the Funds. As of June 30, 2006, the Adviser had approximately \$25 billion in assets under management. The Adviser, including its predecessors, has been providing investment management services since 1995.

The Adviser makes investment decisions for the Funds and continuously reviews, supervises and administers each Fund's investment program. The Board of Trustees of Allegiant supervises the Adviser and establishes policies that the Adviser must follow in its management activities. The Adviser utilizes a team approach for management of the Funds. No one person is primarily responsible for making investment recommendations to the team.

The table below shows the management teams responsible for each Fund as well as the advisory fees (after fee waivers) the Adviser received for each Fund for the fiscal year ended May 31, 2006:

Fund Name	Management Team	Advisory Fees Paid as a percentage of average net assets for the Fiscal Year Ended May 31, 2006
International Equity Fund	International Equity Investment Management Team, Polaris (sub-adviser)	1.00%
Large Cap Core Equity Fund	Equity Investment Management Team	0.75%
Large Cap Growth Fund	Equity Investment Management Team	0.75%
Large Cap Value Fund	Value Equity Investment Management Team	0.75%
Mid Cap Value Fund	Mid-Value Equity Investment Management Team	0.75%
Multi-Factor Mid Cap Growth Fund	Structured Equity Investment Management Team	0.45%
Multi-Factor Small Cap Core Fund	Structured Equity Investment Management Team	0.29%
Multi-Factor Small Cap Focused Value Fund	Structured Equity Investment Management Team	0.29%
Multi-Factor Small Cap Growth Fund	Structured Equity Investment Management Team	0.22%
Multi-Factor Small Cap Value Fund	Structured Equity Investment Management Team	0.98%
S&P 500 Index Fund	Quantitative Analysis Management Team	0.20%
Small Cap Core Fund	Core Equity Investment Management Team	1.00%
Small Cap Growth Fund	Structured Equity Investment Management Team	0.55%
Aggressive Allocation Fund	Asset Allocation Management Team	0.00%
Balanced Allocation Fund	Asset Allocation Management Team	0.75%
Conservative Allocation Fund	Asset Allocation Management Team	0.00%

A discussion regarding the basis for the Board's approval of the Funds' advisory and sub-advisory agreements is available in the semi-annual report to shareholders for the period ended November 30, 2005.

Sub-Adviser

Polaris, an SEC registered investment adviser, serves as Sub-Adviser to a portion of the assets of the International Equity Fund. Since 1995, Polaris has served as a global and international equity manager, serving the investment needs of pension plans, endowment funds and institutional and individual accounts. Polaris is located at 125 Summer Street, Suite 1470, Boston, Massachusetts. As of June 30, 2006, Polaris managed over \$1.9 billion in assets. Bernard R. Horn, Jr., Polaris' founder, owns all of the voting interests of Polaris.

As Sub-Adviser, Polaris, under the supervision of the Adviser and Allegiant's Board of Trustees, provides a continuous investment program for the International Value Component. For its services, Polaris receives sub-advisory fees from the Adviser with respect to the portion of assets of the Fund allocated to Polaris at the annual fee rates of 0.35% of the first \$125 million of assets managed, 0.40% of assets managed between \$125 million and \$200 million and 0.50% of assets managed over \$200 million.

Polaris Investment Performance

Polaris International Equity Composite Performance Results

Year (as of December 31)	Gross Annual Composite Performance Results (%)	Net Annual Composite Performance Results (%)	MSCI EAFE (%)	Number of Accounts	AW STD (%)	Composite Dispersion EW STD (%)	High (%)	Low (%)	U.S. Dollars (millions)	Percentage of Firm Assets (%)	Total Firm Assets (millions)
2005	16.83	15.86	14.02	17	N.A.	N.A.	19.9	15.2	\$594.4	47	\$1,200
2004	29.61	28.51	20.70	9	0.7	2.8	30.7	22.6	139.6	29	484.6
2003	53.63	52.29	39.17	6	2.5	7.0	55.4	36.8	52.0	22	237.2
2002	6.27	5.27	(15.66)	5	0.4	1.5	10.1	6.0	32.1	18	174.4
2001	(0.29)	(1.17)	(21.21)	5	1.3	1.5	0.8	(3.6)	29.7	26	113.7
2000	(5.26)	(5.72)	(13.96)	5	1.2	2.2	(2.5)	(6.8)	23.2	26	87.9
1999	21.52	21.26	27.30	7	2.2	7.2	39.6	7.4	26.6	29	92.7
1998	(5.88)	(6.45)	20.33	8	2.1	2.7	(3.2)	(11.5)	24.1	29	84.8
1997	10.93	9.86	2.06	7	2.0	2.6	14.3	7.3	7.1	13	52.9
1996	24.00	22.79	6.36	5	N.A.	N.A.	26.2	23.0	4.1	13	31.0
1995	19.01	17.86	11.85	3	N.A.	N.A.	20.9	14.3	1.2	7	17.8
1994	0.50	(0.17)	8.15	5	1.5	1.0	1.7	(2.4)	3.9	—	—
1993	26.69	25.89	33.29	5	1.9	1.0	28.2	22.9	3.9	—	—
1992	6.39	5.71	(11.36)	5	1.9	1.0	9.4	3.4	3.1	—	—
1991	5.81	5.15	13.01	5	3.4	2.9	12.2	4.0	2.8	—	—
1990	(4.57)	(5.54)	(22.77)	5	N.A.	N.A.	(1.5)	(4.8)	2.6	—	—
1989	25.77	24.56	10.93	4	N.A.	N.A.	31.1	20.4	0.8	—	—
1988	16.00	14.87	28.90	4	N.A.	N.A.	20.7	11.3	0.6	—	—
1987	1.44	0.46	24.53	4	N.A.	N.A.	10.0	0.4	0.5	—	—
1986	49.23	47.77	69.76	1	N.A.	N.A.	57.0	47.6	0.5	—	—
1985	33.53	32.22	56.79	2	N.A.	N.A.	33.0	33.0	0.3	—	—
1984	6.36	5.83	5.89	2					0.2	—	—

Notes:

1. Polaris is a registered investment adviser.
2. Polaris has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS®), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS®). AIMR has not been involved in the preparation or review of this report.
3. The International Equity Composite contains fully discretionary international equity accounts and for comparison purposes is measured against the MSCI EAFE Index. Returns include the effect of foreign currency exchange rates.
4. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts are not included in this composite.
5. Composite performance is presented net of foreign withholding taxes. Additional information regarding the percentage of the composite, which may not be invested in countries or regions included in the index, is available upon request by contacting Polaris at adviserinfo@polariscapital.com.
6. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns represent gross returns reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The management fee schedule is as follows:

Assets from	up to:	Fee per annum
\$0	\$25 million	1.00%
\$25 million	\$50 million	0.75%
\$50 million	\$1.5 billion	0.60%
\$1.5 billion	\$3.0 billion	0.55%
greater than	\$3.0 billion	0.50%

7. Performance presented prior to April 1, 1995 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. An independent verification firm is currently performing an examination of this track record; an independent Verifier's Report will be available upon request. The presentation conforms to AIMR-PPS® guidelines regarding the portability of investment results.
8. The U.S. dollar is the currency used to express performance. Trade date is used for the valuation. Leverage and derivatives are not used in this composite.
9. The International Equity Composite was created April 1, 1995. Polaris maintains a complete list and description of composites, which is available upon request by contacting Polaris at adviser_info@polariscapital.com.
10. The annual composite dispersion presented is an asset-weighted ("AW STD") and equal-weighted ("EW STD") standard deviation calculated for the accounts in the composite for the entire year. The "High" dispersion represents the highest return and the "Low" dispersion represents the lowest return.
11. Results shown for the year 1984 represent partial period performance from July 1, 1984 through December 31, 1984.
12. "N.A." is used where information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
13. Compliance with the AIMR-PPS is currently being verified firmwide by Ashland Partners & Company LLP from April 1, 1995 through December 31, 2004. In addition, a performance examination was conducted on the International Equity Composite beginning July 1, 1984.
14. Past performance is not indicative of future results.

Prior Related Performance Information for the Core Equity Investment Management Team

On December 31, 2005, Allegiant Investment Counselors, Inc. ("Investment Counselors"), a wholly-owned subsidiary of National City Corporation and the sub-adviser to the Allegiant Small Cap Core Fund, merged into the Adviser.

Although the Allegiant Small Cap Core Fund has limited prior performance history, the Core Equity Investment Management Team has substantial experience in managing accounts that focus on small cap issuers. The members of the Core Equity Investment Management Team at the Adviser were formerly portfolio managers with Investment Counselors, prior to Investment Counselors' merger into the Adviser. The members of the Core Equity Investment Management Team previously managed separate accounts with a small cap orientation having investment objectives, policies and strategies that are substantially similar to the Allegiant Small Cap Core Fund. For additional information on the members of the Core Equity Investment Management Team, see "Portfolio Management Teams" below.

The tables below, which were prepared by Investment Counselors prior to its merger into the Adviser, show the annual returns and long-term performance record established by the members of the Core Equity Investment Management Team while managing client accounts at Investment Counselors. Please note that the performance results shown are those of the Core Equity Investment Management Team while employed by Investment Counselors and not the investment results of the Allegiant Small Cap Core Fund. The results are not intended to predict or suggest the return to be experienced by the Fund or the return an individual investor might achieve by investing in the Fund.

The Allegiant Small Cap Core Fund's results may be different from the composite performance figures shown due to, among other things, differences in fees and expenses. The composite performance figures reflect the deduction of all advisory fees and trading costs, but do not reflect custody fees, which were paid by clients directly. The overall expenses of Investment Counselors' client accounts were generally lower than those experienced by Fund shareholders and, therefore, the performance of the Fund would generally be lower. The Fund's results also may be different because private accounts are not subject to certain investment limitations, diversification requirements and other restrictions imposed on mutual funds under applicable securities and tax laws that, if applicable, could have adversely affected the performance of the client accounts. In addition, the securities held by the Fund will not be identical to the securities held by these accounts.

Included for comparison purposes are performance figures of the Russell 2000 Index, an unmanaged market index. Investors cannot invest directly in the Index. The returns of the Russell 2000 Index reflect the reinvestment of dividends and distributions, but do not reflect the deduction of any fees, expenses or taxes.

Investment Counselors Small Cap Equity Composite Performance Results

Year (as of December 31)	Annual Total Return (%)	Russell 2000 Index (%)	Number of Portfolios	Composite Dispersion (%)	Total Assets at End of Period (millions)	Percentage of Firm Assets (%)	Total Firm Assets
1995	26.52	28.44	2	0.00	\$35.0	6.4	\$553
1996	24.40	16.49	1	0.00	\$41.0	8.0	\$521
1997	28.43	22.25	2	0.00	\$62.0	12.8	\$483
1998	5.39	-2.56	3	0.32	\$68.0	11.4	\$593
1999	12.42	21.26	2	0.22	\$65.4	10.4	\$631
2000	3.81	-3.03	2	0.16	\$36.4	6.8	\$537
2001	-4.30	2.49	2	0.07	\$34.5	8.1	\$428
2002	-14.70	-20.48	3	0.15	\$29.3	8.0	\$369
2003	52.74	47.25	3	2.03	\$2.4	0.5	\$459
2004	21.43	18.32	5	0.65	\$171.3	25.4	\$675
2005	4.87	4.56	11	0.06	\$311.1	38.5	\$808

Annualized Returns (as of December 31, 2005)

	Investment Counselors Small Cap Equity Composite	Russell 2000 Index
1 Year	4.56%	4.87%
5 Year	8.23%	9.69%
10 Year	12.05%	9.25%

Notes:

1. Prior to December 31, 2005, Investment Counselors was an investment management firm that provided investment advisory services to its clients. Investment Counselors was an equity, fixed income and balanced portfolio investment manager that invested solely in U.S.-based securities.
2. The above data is in compliance with the AIMR Performance Presentation Standards (AIMR-PPS™), the U.S. and Canadian version of Global Investment Performance Standards (GIPS™). AIMR has not been involved in the preparation or review of this data or with Investment Counselors' claim of compliance. This method of calculating performance differs from the Securities and Exchange Commission's standardized methodology which may produce different results.
3. The results shown above are of all discretionary, fee-paying accounts with investment objectives, policies and strategies substantially similar to those of the Allegiant Small Cap Core Fund and include both active and closed accounts.
4. Performance figures are presented net of investment management and brokerage fees, and are negatively affected by the amount of the fees. Investment Counselors' Small Cap Equity average weighted annual management fee is 0.50% of average net assets.
5. There were no changes in personnel responsible for the investment management process of this composite and no alteration of the composite for any reason. No selective periods of performance have been utilized. Results from all accounts have been continuous from the first full month under Investment Counselors' management to December 31, 2005 or last full month under Investment Counselors' management. Composites are valued on a monthly basis and are geometrically linked. Valuations and returns are computed and stated in U.S. Dollars and are computed using a time-weighted rate of return. The composite is asset weighted using beginning-of-period weightings. Accrual accounting is used for fixed income securities. Trade date is used for the valuation. Leverage and derivatives were not used in the portfolios included in the composite.
6. Investment Counselors' Small Cap Equity Composite was created on December 31, 1993. The composite included three (3) fee-paying, discretionary accounts over \$500,000 that were managed according to the small cap equity strategy, and does not include wrap-fee accounts. As of December 31, 2005 the composite had \$311.8 million in total assets. As of December 31, 2005, Investment Counselors' Small Cap Equity Composite results were 40% of all Investment Counselors' small cap equity portfolios and represented less than 1% of Investment Counselors' total firm assets and of Investment Counselors' discretionary accounts.
7. AIMR standard composites represent 100% of discretionary and 99.5% of total firm assets.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented with the composite for the full year.
9. Past performance is no guarantee of future results.

Prior Performance Information for the Equity Investment Management Team

The principal portfolio managers of the Equity Investment Management Team are Lawrence E. Eakin, Jr. and Christopher A. Wiles, CFA. They have the primary responsibility for the day-to-day management of the Large Cap Core Equity and Large Cap Growth Funds. The Equity Investment Management Team has substantial experience in managing investment companies that focus on large cap issuers. While employed at Strong Capital Management, Inc. and Rockhaven Asset Management, LLC, the Equity Investment Management Team was solely responsible for managing two mutual funds each with a large cap orientation having investment objectives, policies and strategies that are substantially similar, respectively, to the Allegiant Large Cap Core Equity Fund (the "Similar Core Equity Fund") and Allegiant Large Cap Growth Fund (the "Similar Growth Fund" and together with the Similar Core Equity Fund, the "Similar Funds").

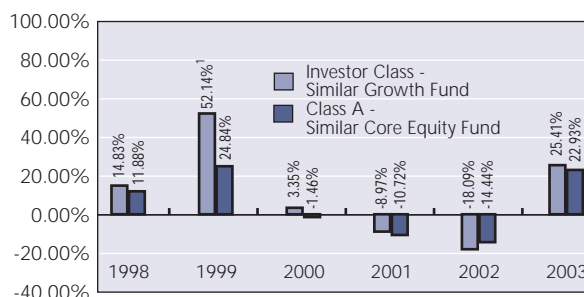
Before joining the Equity Investment Management Team at Allegiant, Mr. Eakin co-managed the Similar Growth Fund and Similar Core Equity Fund (each as defined below). Mr. Eakin joined Strong as a Portfolio Manager in September 2002. Prior to joining Strong, Mr. Eakin served as Rockhaven's director of research since he joined the firm in February 1997. While at Rockhaven, he co-managed the Similar Growth Fund's predecessor, the Rockhaven Premier Fund and the Similar Core Equity Fund's predecessor, the Rockhaven Fund, since 2001. Mr. Eakin received his bachelor's degree in computer application information systems from Clarion University in 1986 and his master's degree in investment finance from Duquesne University in 1993.

Before joining the Equity Investment Management Team at Allegiant, Mr. Wiles co-managed the Similar Growth Fund and Similar Core Equity Fund and has earned the right to use the Chartered Financial Analyst designation. Mr. Wiles joined Strong as a Portfolio Manager in September 2002. Prior to joining Strong, Mr. Wiles was the President and Founder of Rockhaven, an investment advisory firm. While at Rockhaven, he co-managed the Similar Growth Fund's predecessor, the Rockhaven Premier Fund and the Similar Core Equity Fund's predecessor, the Rockhaven Fund, since their inception in November 1997. He received his associate's degree in finance at Penn State University in 1979, his bachelor's degree in finance at Youngstown State University in 1982, and his master's of business administration degree from Cleveland State University in 1984.

The bar charts and the performance tables below show the returns for Class A Shares of the Similar Core Equity Fund and Investor Class Shares of the Similar Growth Fund for certain periods ended December 31, 2003. The information also provides some indication of the risks of investing in the Similar Funds by showing how each Similar Fund's average annual returns, which reflect Similar Fund expenses, compare with returns of a broad measure of market performance and an index of funds with similar investment objectives, which are unmanaged, have no expenses, and are unavailable for investment. The information assumes reinvestment of all dividends and distributions.

Please keep in mind that the past performance of each Similar Fund, before and after taxes, does not represent how the Funds will perform. Returns of the Funds may differ from those of the Similar Funds due, among other things, to differences in operating expenses between the Similar Funds and the respective Funds.

Calendar Year Total Returns



¹The Investor Class — Similar Growth Fund's calendar year total returns for 1999 were primarily achieved during favorable conditions in the market, particularly for technology companies. You should not expect that such favorable returns can be consistently achieved.

BEST AND WORST QUARTERLY PERFORMANCE

(During the periods shown above)

Fund name	Best quarter return	Worst quarter return
Similar Growth Fund	29.98% (4 th Q 1999)	-13.18% (2 nd Q 2002)
Similar Core Equity Fund	19.95% (4 th Q 1999)	-13.18% (2 nd Q 2002)

AVERAGE ANNUAL TOTAL RETURNS

As of 12-31-03

Fund/Index	1 Year	5 Year	Inception
SIMILAR CORE EQUITY FUND¹			
Class A			
Return Before Taxes	14.68%	1.72%	3.75%
Return After Taxes on Distributions	14.64%	0.63%	2.75%
Return After Taxes on Distributions And Sale of Fund Shares	9.57%	0.95%	2.73%
S&P 500 Index ² (reflects no deduction for fees, expenses, or taxes)	28.67%	-0.57%	4.29%
Lipper Large Cap Core Funds Index ³ (reflects no deduction for fees, expenses, or taxes)	24.80%	-1.08%	3.83%
SIMILAR GROWTH FUND⁴			
Investor Class			
Return Before Taxes	24.16%	8.01%	9.06%
Return After Taxes on Distributions	24.13%	6.41%	7.58%
Return After Taxes on Distributions And Sale of Fund Shares	15.70%	6.01%	7.02%
S&P 500 Index ² (reflects no deduction for fees, expenses, or taxes)	28.67%	-0.57%	4.29%
Russell 1000 Growth Index ⁵ (reflects no deduction for fees, expenses, or taxes)	29.75%	-5.11%	1.49%
Lipper Large Cap Core Funds Index ³ (reflects no deduction for fees, expenses, or taxes)	24.80%	-1.08%	3.83%

¹The Similar Core Equity Fund, the Strong Advisor Large Company Core Fund, commenced operations on November 3, 1997.²The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.³The Lipper Large Cap Core Funds Index is the average of the 30 largest funds in the Lipper category.⁴The Similar Growth Fund, the Strong Large Company Growth Fund, commenced operations on November 3, 1997.⁵The Russell 1000 Growth Index measures the performance of companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on market capitalization.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on your individual tax situation and may differ from those shown. After-tax returns are not relevant to investments through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Unlike the bar chart, the performance table reflects the impact of the maximum initial sales charge, which was first charged on November 30, 2000 for the Similar Core Equity Fund. No sales charge is imposed on reinvested dividends and distributions. The Similar Growth Fund does not impose any sales charges on purchases.

Portfolio Management Teams

Name	Business experience
International Equity Investment Management Team, Polaris (sub-adviser)	
Martin Schulz Director of International Equity Investment Years with the Adviser: 9 Industry experience: 12 years	Mr. Schulz is responsible for the day-to-day management of the growth portion of the fund. Mr. Schulz has been with the Adviser since 1997.
Bernard R. Horn, Jr. President, Polaris Capital Management, Inc. (sub-adviser) Years with the Sub-Adviser: 11 Industry experience: 26 years	Mr. Horn is responsible for the day-to-day management of the value portion of the fund. Mr. Horn has been with Polaris, sub-adviser for the International Equity Fund, since 1995.
Sumanta Biswas Assistant Portfolio Manager, Polaris Capital Management, Inc. (sub-adviser) Years with the Sub-Adviser: 4 Industry experience: 9 years	Mr. Biswas is responsible for research and assisting in management of the value portion of the fund. Mr. Biswas joined Polaris in 2002. He conducted equity research for Delta Partners of Boston during 2001.
Equity Investment Management Team	
Christopher A. Wiles, CFA Managing Senior Director for Core and Growth Equity Years with the Adviser: 2 Industry experience: 20 years	Shared responsibility for overall management of the fund and decision making on securities entering and leaving the portfolios. Mr. Wiles joined the Adviser in 2004. Mr. Wiles founded Rockhaven Asset Management in 1997. In 2002, Rockhaven was acquired by Strong Capital Management, Inc. where he served as Senior Portfolio Manager until joining the Adviser.
Lawrence E. Eakin, Jr. Senior Director for Core and Growth Equity Years with the Adviser: 2 Industry experience: 10 years	Shared responsibility for overall management of the fund and decision making on securities entering and leaving the portfolios. Mr. Eakin joined the Adviser in 2004. From 2002 to 2004, he was a Co-Portfolio Manager of the Strong Large Company Core Fund and Large Company Growth Fund at Strong Capital Management, Inc. Prior to that time, he was with Rockhaven Asset Management. He had been with Rockhaven Asset Management since 1997.
Value Equity Investment Management Team	
Michael J. Chren, CFA Senior Portfolio Manager and Team Leader Years with the Adviser: 3 Industry experience: 21 years	Mr. Chren is team leader and Senior Portfolio Manager with team and management responsibility for the Allegiant Large Cap Value Fund. Prior to joining the Adviser, Mr. Chren worked with INVESCO Capital Management where he served as Partner/Senior Portfolio Manager. He had been with INVESCO Capital Management since 2000.
Andrew Shipman, CFA Portfolio Manager Years with the Adviser: less than 1 Industry Experience: 12 years	Mr. Shipman is a Portfolio Manager with shared responsibility for portfolio management of the Allegiant Large Cap Value Fund. Prior to joining the Adviser, Mr. Shipman served as an Associate Partner/Portfolio Manager at INVESCO NAM Institutional (N.A.), Inc. since 2001.
Edward A. Johnson Senior Research Analyst Years with the Adviser: 3 Industry experience: 9 years	Mr. Johnson is a Senior Research Analyst conducting research and analysis of equity investments for the Allegiant Large Cap Value Fund. Prior to joining the Adviser, Mr. Johnson was a founding member of Volaris Advisors, a derivatives advisory firm in New York specializing in risk and volatility management, which was acquired by Credit Suisse First Boston. He had been with Volaris since 2000.

Name	Business experience
Structured Equity Investment Management Team	
Hitesh Patel, PhD Director of Structured Equity Strategies Years with the Adviser: 1 Industry Experience: 11 years	Mr. Patel has overall responsibility for quantitative research and portfolio management. Prior to joining the Adviser in April 2005, Mr. Patel served as Director of Quantitative Research at Harris Investment Management, Inc. ("HIM"). Mr. Patel had been with HIM since 1998.
Paul Kleinaitis, CFA Senior Portfolio Manager Years with the Adviser: 1 Industry Experience: 19 years	Mr. Kleinaitis is responsible for portfolio management and investment research. Prior to joining the Adviser in April 2005, Mr. Kleinaitis was a portfolio manager for HIM. Mr. Kleinaitis had been with HIM since 1999.
Rob Roquitte, CFA Senior Portfolio Manager Years with Adviser: 1 Industry Experience: 18 years	Mr. Roquitte is responsible for portfolio management. Prior to joining the Adviser in April 2005, Mr. Roquitte was a portfolio manager for HIM. Mr. Roquitte had been with HIM since 1999.
Steven Greiner, PhD Senior Quantitative Strategist Years with Adviser: 1 Industry Experience: 26 years	Mr. Greiner is responsible for quantitative research and portfolio modeling. Prior to joining the Adviser in April 2005, Mr. Greiner served as senior quantitative strategist at HIM since 2003. Prior to that, he served as Director of Quantitative Research with Clover Capital Management. Mr. Greiner had been with Clover Capital Management since 2000.
Mid-Value Equity Investment Management Team	
Michael E. Santelli, CFA, CPA Senior Director for Value Equity Investment Years with the Adviser: 11 Industry experience: 16 years	Mr. Santelli is responsible for management of the Allegiant Mid Cap Value Fund. Mr. Santelli has been with the Adviser since 1995.
Alex L. Vallecillo, CFA Senior Portfolio Manager Years with the Adviser: 10 Industry experience: 11 years	Mr. Vallecillo is responsible for management of the Allegiant Mid Cap Value Fund. Mr. Vallecillo has been with the Adviser since 1996.
Quantitative Analysis Management Team	
Hitesh Patel, PhD Director of Structured Equity Strategies Years with the Adviser: 1 Industry Experience: 11 years	Mr. Patel has overall responsibility for quantitative research and portfolio management. Prior to joining the Adviser in April 2005, Mr. Patel served as Director of Quantitative Research at HIM. Mr. Patel had been with HIM since 1998.
Rita Ontko Quantitative Analyst Years with the Adviser: 10 Industry experience: 12 years	Ms. Ontko is responsible for analytical support of the fund models. Ms. Ontko has been with the Adviser since 1996.

Name	Business experience
Quantitative Analysis Management Team (continued)	
Steven Greiner, PhD Senior Quantitative Strategist Years with Adviser: 1 Industry Experience: 26 years	Mr. Greiner is responsible for quantitative research and portfolio modeling. Prior to joining the Adviser in April 2005, Mr. Greiner served as senior quantitative strategist at Harris Investment Management, Inc. since 2003. Prior to that, he served as Director of Quantitative Research with Clover Capital Management. Mr. Greiner had been with Clover Capital Management since 2000.
Chen Chen Senior Quantitative Analyst Years with the Adviser: 1 Industry Experience: 1 year	Ms. Chen is responsible for quantitative research, index strategy research, and structured equity research. Prior to joining the Adviser in July 2005, Ms. Chen was a full time student at the University of Illinois at Chicago pursuing a doctorate in Business Statistics. Ms. Chen earned her doctorate in September 2005. Ms. Chen earned a Masters Degree from Fudan University in July 2001.
Core Equity Investment Management Team	
Gordon A. Johnson Senior Portfolio Manager Years with the Adviser: 3 Industry experience: 21 years	Mr. Johnson has overall responsibility for the team's investment operations. Prior to Investment Counselors' merger with the Adviser on December 31, 2005, Mr. Johnson was the President and Chief Investment Officer of Investment Counselors, the former sub-adviser to the Allegiant Small Cap Core Fund, since 1985.
James E. Mineman Senior Portfolio Manager Years with the Adviser: 3 Industry experience: 12 years	Mr. Mineman is responsible for coordinating the equity research process for the Allegiant Small Cap Core Fund. Prior to Investment Counselors' merger with the Adviser on December 31, 2005, Mr. Mineman was the Director of Equity Research at Investment Counselors, the former sub-adviser to the Allegiant Small Cap Core Fund, since 1994.
Peter A. Roy Senior Investment Analyst Years with the Adviser: 3 Industry experience: 9 years	Mr. Roy is responsible for implementing and managing the investment philosophy. Prior to Investment Counselors' merger with the Adviser on December 31, 2005, Mr. Roy was a portfolio manager at Investment Counselors, the former sub-adviser to the Allegiant Small Cap Core Fund, since 2003. Prior to 2003, Mr. Roy was a portfolio manager for Allegiant Trust Company. From 2000 through 2002, he was pursuing his M.B.A at Washington University's Olin School of Business.
Lisa A. Teter Senior Investment Analyst Years with the Adviser: 3 Industry experience: 12 years	Ms. Teter is responsible for portfolio management and trading for the Allegiant Small Cap Core Fund. Prior to Investment Counselors' merger with the Adviser on December 31, 2005, Ms. Teter was a portfolio manager at Investment Counselors, the former sub-adviser to the Allegiant Small Cap Core Fund, since 1994.
Asset Allocation Management Team	
Brian L. Stine, CFA Investment Strategist Years with the Adviser: 2 Industry Experience: 26 years	Mr. Stine is responsible for the management of the Aggressive Allocation, Balanced Allocation and Conservative Allocation Funds. Prior to joining the Adviser in 2004, Mr. Stine was a senior portfolio manager with Smith Graham & Company. Mr. Stine had been with Smith Graham & Company since 1993.
Crystal Stetzy Strategy Analyst Years with the Adviser: 6 Industry Experience: 6 years	Ms. Stetzy is responsible for analytical support for the Asset Allocation Management Team. Ms. Stetzy has been with the Adviser since 2000.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Funds is described in the Statement of Additional Information.

PURCHASING, EXCHANGING AND REDEEMING FUND SHARES

This section tells you how to purchase, exchange and redeem Class A Shares and Class C Shares of the Funds. The Funds may accept or reject any purchase order.

Class A Shares and Class C Shares have different expenses and other characteristics, allowing you to choose the class that best suits your needs. You should consider the amount you want to invest, how long you plan to have it invested, and whether you plan to make additional investments.

Class A Shares

- *Front-end sales charge*
- *Contingent deferred sales charge on purchases of \$1 million or more (back-end sales charge if you redeem within 18 months of initial purchase)*
- *12b-1 fees up to 0.10% of net assets*
- *Shareholder servicing fees up to 0.25% of net assets*
- *\$500 minimum initial investment – no subsequent minimum investment*
- *\$50 minimum monthly investment through Planned Investment Program*

Class A Shares are for individuals, corporate investors and retirement plans.

Class C Shares

- *No front-end sales charge*
- *Contingent deferred sales charge (back-end sales charge if you redeem within 18 months of initial purchase)*
- *12b-1 fees up to 0.75% of net assets*
- *Shareholder servicing fees up to 0.25% of net assets*
- *\$500 minimum initial investment — no subsequent minimum investment*
- *Does not convert to any other share class*
- *\$50 minimum monthly investment through Planned Investment Program*

Class C Shares are for individuals, corporate investors and retirement plans.

For investors purchasing shares through a Planned Investment Program, the minimum initial investment is \$50. See “Planned Investment Program” on page 50. For information on how to open an account and set up procedures for placing transactions, call 1-800-622-FUND (3863).

From time to time, the Adviser and its affiliates may pay from their own resources a fee to financial institutions that generate purchase orders. These fees are described in the Statement of Additional Information.

The Adviser will monitor each Fund's asset size and, subject to approval by Allegiant's Board of Trustees, may decide to close a Fund at any time to new investments or new accounts if the Adviser believes that an increase in the asset size of a Fund may adversely affect the implementation of the Fund's strategies. If a Fund is closed, the Fund may continue to accept additional investments from existing shareholders.

How to Purchase and Exchange Fund Shares

New Account Set Up

Adding to an Existing Account

By Mail

- Complete and sign an application. Applications may be requested by calling **1-800-622-FUND (3863)** or downloaded from our website at www.allegiantfunds.com.
- Make your check payable to "Allegiant Funds (Fund Name)." Allegiant cannot accept third-party checks, starter checks, credit cards, credit card checks, cash or cash equivalents (i.e., cashier's check, bank draft, money order or travelers' check).
- Mail the completed and signed account application and your check to:

Allegiant Funds
c/o PFPC Inc.
P.O. Box 9795
Providence, RI 02940-9795

Overnight delivery to:

Allegiant Funds
c/o PFPC Inc.
101 Sabin Street
Pawtucket, RI 02860-1427

- Provide purchase instructions with the fund name, share class, your account number and account registration information.
- Make your check payable to "Allegiant Funds (Fund Name)." Allegiant cannot accept third-party checks, starter checks, credit cards, credit card checks, cash or cash equivalents (i.e., cashier's check, bank draft, money order or travelers' check).
- Mail the instructions and the check to one of the two mailing addresses provided.

Online www.allegiantfunds.com

Visit our site and click on "Account Access." Or log on to our on-line Forms Center to print or complete an application on-line. Mail the application to the address below. Unless you arrange to pay by wire or ACH, write your check, payable in U.S. dollars, to "Allegiant Funds (Fund name)." Allegiant cannot accept third-party checks, starter checks, credit cards, credit card checks, cash or cash equivalents (i.e., cashier's check, bank draft, money order or travelers' check).

You may place your purchase order on our website using your established banking instructions for payment. To authorize this service, please complete an Account Change Form or call **1-800-622-FUND (3863)**.

By Telephone with Wire Transfer

- Call Investor Services at **1-800-622-FUND (3863)** to set up an account number and to receive a wire control number to be included in the body of the wire.
- Ask your bank to immediately transmit available funds by wire. Your bank may charge you a wiring fee for this service.
- Wiring instructions are as follows:

PNC Bank, N.A.
Philadelphia, PA
ABA # 031000053
DDA# 8611711342
For credit to the Allegiant Funds
Further credit (your name and fund account number)
Confirmation or order number (if applicable)

- Complete and sign the account application and mail to:

Allegiant Funds
c/o PFPC Inc.
P.O. Box 9795
Providence, RI 02940-9795

Overnight delivery to:

Allegiant Funds
c/o PFPC Inc.
101 Sabin Street
Pawtucket, RI 02860-1427

- If you previously selected the telephone purchases option for your account, call Investor Services at **1-800-622-FUND (3863)** to purchase additional shares.
- If your bank account information is on file, you can request purchases through Federal Funds Wire or electronic transfer through the Automated Clearing House.
- To add telephone purchases option to your account, please complete an Account Change Form or call Investor Services.

How to Purchase and Exchange Fund Shares (continued)

	New Account Set Up	Adding to an Existing Account
By Telephone with ACH	<ul style="list-style-type: none"> • Call Investor Services at 1-800-622-FUND (3863) to set up an account and obtain an account number. • Ask your bank to immediately transmit available funds. • Complete and sign the account application and mail to: Allegiant Funds c/o PFPC Inc. P.O. Box 9795 Providence, RI 02940-9795 <p>Overnight delivery to:</p> <p>Allegiant Funds c/o PFPC Inc. 101 Sabin Street Pawtucket, RI 02860-1427</p>	<ul style="list-style-type: none"> • If you previously selected the telephone purchases option for your account, call Investor Services at 1-800-622-FUND (3863) to purchase additional shares. • If your bank account information is on file, you can request purchases through federal funds wire or electronic transfer through the Automated Clearing House. • To add telephone purchases option to your account, please complete an Account Change Form or call Investor Services.
Planned Investment Program (systematic investing)	<ul style="list-style-type: none"> • With a \$50 minimum initial investment, you may purchase Class A or Class C Shares automatically through regular deductions from your regular checking or savings bank account in amounts of at least \$50 per month per account. • You may arrange for participation in this program when a new account is established. 	<ul style="list-style-type: none"> • With current bank account information on your account, participation in the program can be arranged via the Internet or by calling 1-800-622-FUND (3863). • For existing accounts, without bank account information, participation can be arranged by completing an Account Change Form with banking information. This form must include a signature guarantee by a bank or other financial institution.
By Exchange	<ul style="list-style-type: none"> • You may exchange your shares of a Fund for the same class of shares of another Allegiant Fund. • Call with your account name, number, and amount of exchange into an existing account (minimum amount is \$500). • You may exchange your shares on any Business Day. The deadline for submitting same day exchange orders to Allegiant's transfer agent is 4:00 p.m. Eastern Time. 	<ul style="list-style-type: none"> • If you previously selected the telephone exchange option for your account, call our Investor Services at 1-800-622-FUND (3863) to exchange your shares. • To authorize exchanges to your account, please complete an Account Change Form or call Investor Services.

Systematic Exchange Program

- You may exchange shares of an Allegiant Fund for any other Allegiant Fund of the same class automatically, at periodic intervals. If you would like to enter a program concerning Class C Shares, you must exchange them within either six or twelve months from the date of purchase. The minimum exchange amount is \$50.
- Because purchases of Class A Shares of Funds may be subject to an initial sales charge, it may be beneficial for you to execute a Letter of Intent indicating an intent to purchase Class A Shares in connection with this program.
- You may arrange for participation in this program via the Internet at www.allegiantfunds.com, by calling **1-800-622-FUND (3863)** or by completing an account application.

Financial Intermediary

- Contact your financial consultant, financial intermediary or institution to transact initial purchases or additional purchases of shares of Allegiant Funds. Your financial intermediary is responsible for transmitting all purchase and sale requests, investment information, documentation and money to Allegiant on time.
- Allegiant may authorize certain financial intermediaries to receive, on behalf of Allegiant, purchase, redemption and exchange orders placed by or on behalf of their customers and to designate other intermediaries to receive such orders. In these cases, a Fund will be deemed to have received an order that is in proper form when the order is received by the financial intermediary on a business day, and the order will be priced at the Fund's net asset value (NAV) per share next determined after such receipt by the financial intermediary, adjusted for any applicable sales charge.
- Your financial consultant, financial intermediary or institution may charge a fee for its services.

Note: If you recently purchased shares by check or through ACH, you may not be able to exchange your shares until your check or ACH transmission has cleared (which may take up to 15 business days from your date of purchase).

When you exchange shares, you are really selling your shares, which may subject you to tax, and buying other Fund shares. So, your sale price and purchase price will be based on the NAVs next calculated after a Fund receives your exchange request.

How We Calculate NAV

NAV for one Fund share is the value of that share's portion of the assets of the Fund less liabilities and class expenses.

In calculating NAV, a Fund generally values its investment portfolio at market price. Certain short-term obligations with maturities of 60 days or less that are used to manage a Fund's cash are valued on the basis of amortized cost. Some Funds may hold securities that are listed on foreign exchanges. Foreign securities are valued based on quotations from the primary market in which they are traded and are translated from the local currency into U.S. dollars using current exchange rates. Foreign securities may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or redeem shares of the Funds.

If market prices are not readily available, including when quoted prices are considered to be unreliable, fair value prices will be determined in good faith by a Fund's Adviser and Fund accountant using methods approved by the Board of Trustees. A Fund will use fair value pricing if the value of a security it holds has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchange on which the security is traded. Significant events (e.g., movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that the Fund calculates its net asset value (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. This most commonly occurs with foreign securities, but may occur in other cases as well. In these cases, information furnished by an independent pricing service may be utilized to adjust closing market prices of certain foreign common stocks to reflect their fair value. The independent pricing service may draw upon, among other information, the market values of foreign investments. Because the frequency of significant events is not predictable, fair valuation of certain common stocks may occur on a frequent basis. A Fund will also use fair value pricing for domestic securities when a significant event (e.g., there is a "thin" market in the security or the security has not been traded for an extended period of time) impacts the value of such securities. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. The fair value prices of portfolio securities generally will be used when it is determined that the use of such prices will have a material impact on the NAV of a Fund.

Investments by any Fund in any mutual fund (including investments in Underlying Allegiant Funds by the Aggressive Allocation Fund and Conservative Allocation Fund) are valued at their respective NAVs as determined by those mutual funds each business day. The prospectuses for those mutual funds explain the circumstances under which those funds will use fair value pricing and the effects of using fair value pricing.

Investment transactions are recorded on trade date for financial statement preparation purposes. As is normal procedure in the mutual fund industry, for days other than financial reporting period ends, investment transactions not settling on the same day are recorded and factored into a Fund's net asset value on the business day following trade date (T+1). Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective investments. Expenses common to all the Funds in the Trust are allocated among the Funds on the basis of average net assets. Distribution (12b-1) fees and shareholder services fees relating to a specific Class are charged directly to that Class. Expenses common to all Classes, investment income, and realized and unrealized gains and losses on investments are allocated to each Class based upon the relative daily net assets of each Class.

The Statement of Additional Information contains more detailed information concerning how the Funds value their investments.

General Information Regarding Purchases

You may purchase shares on any day that the New York Stock Exchange (NYSE) is open for business (Business Day). Shares cannot be purchased by wire transactions on days when banks are closed.

Allegiant may reject any purchase order if it is determined that accepting the order would not be in the best interests of a Fund or its shareholders. The Fund seeks to make these decisions to the best of its abilities in a manner that it believes is consistent with shareholder interests. The Fund may reject, cancel or revoke the purchase on the following Business Day, or as soon thereafter as possible.

The price per share (the offering price) will be the NAV next determined after a Fund or an authorized intermediary receives your purchase order in proper form plus, in the case of Class A Shares, the applicable front-end sales charge. Daily NAV is

calculated for each of the Funds each Business Day at the close of trading on the NYSE (normally 4:00 p.m. Eastern time). NAV is not calculated on holidays when the NYSE is closed for trading. The deadline for submitting a purchase order to the transfer agent in order to receive the current Business Day's NAV is 4:00 p.m. Eastern time.

Certain shareholders may also purchase shares of the Allegiant Advantage Intuition Money Market Fund ("Advantage Fund," and together with the Funds, the "Fund Complex") another registered investment company for whom the Adviser provides investment advisory services. The Advantage Fund's minimum initial investment is \$5 million. There is no minimum subsequent investment. The Advantage Fund, at its discretion, may reduce the minimum initial investment for specific shareholders whose aggregate relationship with the Fund Complex is substantially equivalent to the \$5 million minimum and warrants this reduction. Please see Advantage Fund's prospectuses for more information.

General Information Regarding Exchanges

You may exchange your shares of a Fund for the same class of shares of another Allegiant Fund. You may exchange your shares on any Business Day. The deadline for submitting same day exchange orders to Allegiant's transfer agent is 4:00 p.m. Eastern Time.

• Class A Shares

You may exchange Class A Shares of any Allegiant Fund for Class A Shares of any other Allegiant Fund. If you exchange shares that you purchased without a sales charge into an Allegiant Fund with a sales charge, that exchange is subject to sales charge in the new Fund. If you exchange shares into an Allegiant Fund with the same, lower or no sales charge, there is no incremental sales charge for the exchange in this manner.

• Class C Shares

You may exchange Class C Shares of any Allegiant Fund for Class C Shares of any other Allegiant Fund. No contingent deferred sales charge is imposed on redemptions of shares you acquire in an exchange in this manner, provided you hold your shares for at least 18 months from your initial purchase.

Allegiant reserves the right to revise or terminate the exchange privilege at any time, for any reason. You will be provided 60 days' written notice before any material change to the exchange privilege is made.

Sales Charges

Front-End Sales Charges — Class A Shares

The offering price of Class A Shares is the NAV next calculated after a Fund receives your request, plus the front-end sales load. The amount of any front-end sales charge included in your offering price varies, depending on the amount of your investment and your investment selection:

International Equity, Large Cap Core Equity, Large Cap Growth, Large Cap Value, Mid Cap Value, Multi-Factor Mid Cap Growth, Multi-Factor Small Cap Core, Multi-Factor Small Cap Focused Value, Multi-Factor Small Cap Growth, Multi-Factor Small Cap Value, Small Cap Core, and Small Cap Growth Funds

If your Investment is:	Sales Charge as a % of Offering Price Per Share	As a % of Net Amount Invested	Dealers' Reallowance as a % of Offering Price Per Share
Less than \$25,000	5.50	5.82	5.00
\$25,000 but less than \$50,000	5.25	5.54	4.75
\$50,000 but less than \$100,000	4.75	4.99	4.25
\$100,000 but less than \$250,000	3.75	3.90	3.25
\$250,000 but less than \$500,000	3.00	3.09	2.50
\$500,000 but less than \$1,000,000	2.00	2.04	1.50
\$1,000,000 or more	0.00	0.00	0.00

Aggressive Allocation, Balanced Allocation and Conservative Allocation Funds

If your Investment is:	Sales Charge as a % of Offering Price Per Share	As a % of Net Amount Invested	Dealers' Reallowance as a % of Offering Price Per Share
Less than \$50,000	4.75	4.99	4.25
\$50,000 but less than \$100,000	4.00	4.17	3.50
\$100,000 but less than \$250,000	3.75	3.90	3.25
\$250,000 but less than \$500,000	2.50	2.56	2.00
\$500,000 but less than \$1,000,000	2.00	2.04	1.50
\$1,000,000 or more	0.00	0.00	0.00

S&P 500 Index Fund

If your Investment is:	Sales Charge as a % of Offering Price Per Share	As a % of Net Amount Invested	Dealers' Reallowance as a % of Offering Price Per Share
Less than \$100,000	2.50	2.56	2.00
\$100,000 but less than \$250,000	2.00	2.04	1.50
\$250,000 but less than \$500,000	1.50	1.52	1.00
\$500,000 but less than \$1,000,000	1.00	1.01	0.50
\$1,000,000 or more	0.00	0.00	0.00

There is no front-end sales charge on purchases of Class A Shares of \$1,000,000 or more. However, if you redeem the shares within 18 months after the purchase date, a sales charge (1.00% for the Equity Funds, except 0.50% in case of the S&P 500 Index Fund – and Asset Allocation Funds of the amount redeemed) will be assessed against your account.

Reduced Sales Charges – Class A Shares

Rights of Accumulation. In calculating the appropriate sales charge rate, this right allows you to add the value of the Class A Shares you already own to the amount that you are currently purchasing. For purposes of this calculation, and due to the fact that Class B Shares are no longer being offered, you may include the value of any Class B Shares. Allegiant will combine the value of your current purchases with the current value of any Class A Shares you purchased previously for:

- (i) your account;
- (ii) your spouse's account;
- (iii) a joint account with your spouse; or
- (iv) your minor children's trust or custodial accounts.

A fiduciary purchasing shares for the same fiduciary account, trust or estate may also use this right of accumulation. Allegiant will only consider the value of Class A Shares purchased previously that were sold subject to a sales charge. *To be entitled to a reduced sales charge based on shares already owned, you must ask us for the reduction at the time of purchase.* You must provide Allegiant with your account number(s) and, if applicable, the account numbers for your spouse and/or children (and provide the children's ages). Accounts to be aggregated include investment accounts held at different broker-dealers and retirement accounts. Allegiant may amend or terminate this right of accumulation at any time.

Combined Purchases. You may qualify for a reduced sales charge if you are purchasing shares of the Funds. When calculating the appropriate sales charge rate, Allegiant will combine same day purchases of Class A Shares of the Funds (that are subject to a sales charge) made by you, your spouse and your minor children (under age 21), in investment accounts held at different broker-dealers and retirement accounts. This combination also applies to Class A Shares that you purchase with a Letter of Intent, as described below. *You must notify Allegiant of the purchases that qualify for this discount at the time of purchase.* In order to obtain a breakpoint discount, it may be necessary at the time of purchase for you to inform the Fund or your financial intermediary of the existence of other accounts which you have with an intermediary in which there are holdings eligible to be aggregated to meet sales load breakpoints. You may be asked to provide information or records, including account statements, regarding shares of Allegiant Funds held in:

- all of your accounts at Allegiant or a financial intermediary;
- any of your accounts at another financial intermediary; and
- accounts of parties related to you, such as your spouse or minor children (under age 21), at any financial intermediary.

Letter of Intent. You may purchase Class A Shares at the sales charge rate applicable to the total amount of the purchases you intend to make over a 13-month period. In other words, a Letter of Intent allows you to purchase Class A Shares of a Fund over a 13-month period and receive the same sales charge as if you had purchased all the shares at the same time. Allegiant will only consider the value of Class A Shares sold subject to a sales charge. As a result, Class A Shares purchased with dividends or distributions will not be included in the calculation. To be entitled to a reduced sales charge based on shares you intend to purchase over the 13-month period, you must send Allegiant a Letter of Intent. In calculating the total amount of purchases you may include in your letter purchases made up to 90 days before the date of the Letter. The 13-month period begins on the date of the first purchase, including those purchases made in the 90-day period before the date of the Letter. Please note that the purchase price of these prior purchases will not be adjusted.

The Letter authorizes Allegiant to hold in escrow 4% of the total amount you intend to purchase. If you do not complete the total intended purchase at the end of the 13-month period or you redeem the entire amount within one year from the date on which the total intended purchase was completed, Allegiant's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

For more information on reduced sales charges, please visit Allegiant's website at www.allegiantfunds.com or consult your broker or financial intermediary. The website includes information on sales charges, free of charge and in a clear and prominent format (click on "Funds," click on "Sales Charges and Breakpoints," and then click on "Allegiant Funds Sales Charges," "click here" or "prospectus.")

Waiver of Front-End Sales Charge – Class A Shares

The front-end sales charge will be waived on Class A Shares purchased:

- by Trustees and officers of Allegiant and their immediate families (spouse, parents, siblings, children and grandchildren);
- by directors and retired directors of National City Corporation (NCC) or any of its affiliates and their immediate families, employees and retired employees of NCC or any of its affiliates and their immediate families and participants in employee benefit/ retirement plans of NCC or any of its affiliates;
- by officers, directors, employees and retirees of the Sub-Adviser, co-administrators, transfer agent, distributor and custodian and members of their immediate families;
- by direct transfer or rollover from a qualified plan for which affiliates of NCC serve as trustee or agent (or certain institutions having relationships with affiliates of NCC);
- by investors purchasing through payroll deduction or investors investing through "one stop" networks;
- by orders placed by qualified broker-dealers, investment advisers or financial planners who charge a management fee for their services and place trades for their own account or accounts of clients; and
- through certain broker-dealers who have agreed to provide certain services with respect to shares of the Funds, including Charles Schwab Mutual Fund Marketplace.™ Check with your brokerdealer to see if you qualify for this exemption.

Repurchase of Class A Shares

You may repurchase any amount of Class A Shares of any Fund at NAV without the normal front-end sales charge, up to the limit of the value of any amount of Class A Shares (other than those which were purchased with reinvested dividends and distributions) that you redeemed within the past 180 days. In effect, this allows you to reacquire shares that you may have had to redeem, without paying another front-end sales charge. To exercise this privilege, Allegiant must receive your purchase order within 180 days of your redemption. *In addition, you must notify Allegiant when you send in your purchase order that you are repurchasing shares and would like to exercise this option.*

Contingent Deferred Sales Charges

You do not pay a sales charge when you purchase Class C Shares. The offering price of Class C Shares is simply the next calculated NAV. If you redeem your Class A Shares purchased in the amount of over \$1,000,000 without a sales charge or Class C Shares within 18 months after your purchase, you will pay a contingent deferred sales charge of 1.00% for Class A Shares purchased in the amount of over \$1,000,000 without a sales charge or Class C Shares on either (1) the NAV of the shares at the time of purchase, or (2) NAV of the shares next calculated after the Fund receives your sale request in good order, whichever is less. Good order means that complete information is provided for your sale request. The sales charge does not apply to shares you purchase through reinvestment of dividends or distributions, so you never pay a deferred sales charge on any increase in your investment above the initial offering price. The sales charge does not apply to exchanges of a Class of Shares of one Allegiant Fund for the same Class of Shares of another Allegiant Fund.

When an investor redeems Shares, they are redeemed first from those Shares that are not subject to the contingent deferred sales charge (i.e., Shares that were acquired through reinvestment of dividends or capital gain distributions) and thereafter, unless otherwise designated by the shareholder, from the Shares that have been held the longest.

The contingent deferred sales charge will be waived if you redeem your Class C Shares for the following reasons:

- redemptions following the death or disability of a shareholder;
- redemptions representing a minimum required distribution from an IRA or a custodial account to a shareholder who has reached 70½ years of age;
- minimum required distributions from an IRA or a custodial account to a shareholder who has died or become disabled;
- redemptions by participants in a qualified plan for retirement loans, financial hardship, certain participant expenses and redemptions due to termination of employment with the plan sponsor;

- redemptions by a settlor of a living trust;
- redemptions effected pursuant to the Fund's right to liquidate a shareholder's account if the value of shares held in the account is less than the minimum account size;
- return of excess contributions;
- redemptions following the death or disability of both shareholders in the case of joint accounts;
- exchanges of one Class of Shares of an Allegiant Fund for the same Class of Shares of another Allegiant Fund;
- distributions of less than 10% of the annual account value under a Systematic Withdrawal Plan;
- exchange of Class C Shares for Class I Shares of the same Fund by a financial institution on behalf of its customers who beneficially own such shares through a fiduciary account; and
- redemptions by participants in a qualified plan who transfer funds from an Allegiant Fund to a non-Allegiant Fund available through the plan.

General Information About Sales Charges

Your securities dealer is paid a commission when you buy Class A Shares or Class C Shares. When you buy Class A Shares, your securities dealer is also paid a servicing fee immediately and as long as you hold your shares. When you buy Class C Shares, your securities dealer receives a servicing fee after 12 months and then as long as you hold your shares. Your securities dealer or servicing agent may receive different levels of compensation depending on which class of shares you buy.

From time to time, some financial institutions may be reallocated up to the entire sales charge. Firms that receive a reallocation of the entire sales charge may be considered underwriters for the purpose of federal securities law.

How to Redeem Your Fund Shares

Shareholders may redeem shares by following the procedures established when they opened their account or accounts.

Online www.allegiantfunds.com	The minimum amount for Internet redemption is \$100. You may arrange for participation in a Systematic Withdrawal Plan (see below for more information). To authorize this service, please complete an Account Change Form or call 1-800-622-FUND (3863).
By Telephone 1-800-622-FUND (3863)	Call with your account name, number, and amount of redemption (minimum amount is \$100). Redemptions will be sent to the shareholder's address or bank account on record. All redemptions must follow the procedures established when the account or accounts were established (see page 49 "How to Purchase and Exchange Fund Shares").
Systematic Withdrawal Plan	If you have at least \$1,000 in your account, you may use the Systematic Withdrawal Plan. Under the plan you may arrange periodic automatic withdrawals of at least \$100 from any Fund. There will be no deferred sales charge on systematic withdrawals made on Class C Shares, as long as the amounts withdrawn do not exceed 10% annually of the account balance. The proceeds of each withdrawal will be mailed to you by check or via electronic transfer to your bank checking or savings account. Participation in this program can be arranged when completing an account application or an Account Change Form, via the Internet, or calling our Investor Services line.
Financial Intermediary	Contact your financial consultant, financial intermediary or institution to redeem your shares. Your financial consultant, financial intermediary or institution may charge a fee for its services, in addition to the fees charged by Allegiant.

Signature Guarantee

The use of a guarantee is common in the securities industry. Its purpose is to authenticate the signature and capacity of a person requesting the redemption or transfer of securities. Its use is for your protection as well as the Fund's.

We will accept only STAMP2000 New Technology Medallion Signature Guarantee stamps from eligible guarantors—these include banks, broker/dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations. The guarantee must appear on the same document as the signature(s) being guaranteed and as close as practicable to the endorsement.

To obtain the guarantee, you must take your unsigned document to the guaranteeing institution. Most institutions will not guarantee your signature unless you sign in their presence. Be sure to bring the kind of personal identification with you that the guaranteeing institution requires. The guaranteeing institution must use a STAMP2000 New Technology Medallion Signature Guarantee stamp. A stamp that is not in this format is NOT an acceptable substitute. A witnessed, verified, or certified signature or a notarization by a notary public is NOT an acceptable substitute for a guarantee, nor can we accept a comparison guarantee, a handwritten signature guarantee, or a non-Medallion guarantee stamp.

Receiving Your Money

If you would like the proceeds of your redemption to be sent to an address or made payable to a payee other than the information we have on record, or if you wish to redeem \$100,000 or more of your shares, please notify Allegiant in writing and include a signature guaranteed by a bank or other financial institution (a notarized signature is not sufficient).

The sale price of each share for redemption requests received in good order by Allegiant will be the next NAV determined less, in the case of Class C Shares, any applicable deferred sales charge after the Fund receives your request. Good order means that your request includes complete information. See "Contingent Deferred Sales Charges" on page 56 for information concerning the application of contingent deferred sales charges.

Normally, we will send your redemption proceeds within seven days after we receive your request in good order. Your proceeds can be wired to your bank account or sent to you by check. Allegiant does not charge a fee to wire your funds; however, your institution may charge a fee.

If you recently purchased your shares by check or through ACH, redemption proceeds may not be available until your check or ACH transmission has cleared (which may take up to 15 business days from your date of purchase). If you recently changed your address, you will not be able to redeem your shares within 30 days after the change without a signature guarantee.

Redemptions in Kind

We generally pay sale (redemption) proceeds in cash. Redemption proceeds may be paid all or in part in liquid securities (redemption in kind) with a market value equal to the redemption price rather than cash when the Fund determines that it is in the best interests of the Fund and its shareholders. It is highly unlikely that your shares would ever be redeemed in kind, but if they were you would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. Shareholders remain responsible for any loss in their accounts or any applicable taxes until their shares are redeemed.

Involuntary Sale of Your Shares

If your account balance drops below \$500 because of redemptions, you may be required to redeem your shares. But, we will always give you at least 60 days' written notice to give you time to add to your account and avoid the sale of your shares.

Suspension of Your Right to Redeem Your Shares

Allegiant may suspend the right of redemption or postpone the date of payment for shares redeemed during any period when:

- (a) trading on the NYSE is restricted by applicable rules and regulations of the SEC;
- (b) the NYSE is closed for other than customary weekend and holiday closings;
- (c) the SEC has by order permitted the Fund's suspension; or
- (d) an emergency exists, as determined by the SEC, as a result of which: (i) disposal by Allegiant of securities owned by it is not reasonably practicable, or (ii) it is not reasonably practicable for Allegiant to determine the fair market value of its net assets.

Telephone and Internet Transactions

Purchasing, exchanging and redeeming Fund shares over the telephone or via the Internet is extremely convenient, but not without risk. Although Allegiant has certain safeguards and procedures to confirm the authenticity of instructions, Allegiant is not responsible for any losses or costs incurred by following telephone or Internet instructions we reasonably believe to be genuine. If you or your financial institution transact with Allegiant over the telephone or via the Internet, you will generally bear the risk of any loss, provided Allegiant has followed reasonable procedures to confirm the authenticity of instructions.

Customer Identification Program

Federal regulations require Allegiant to obtain your name, your date of birth (for a natural person), your residential address or principal place of business (as the case may be) and (if different) mailing address, and your Social Security number, employer

identification number or other government-issued identification when you open an account. Additional information may be required in certain circumstances. Purchase applications without such information may not be accepted. If you have applied for an identification number, the application must be provided and the number submitted within a time period after the establishment of the account deemed reasonable by Allegiant. To the extent permitted by applicable law, Allegiant reserves the right to place limits on transactions in your account until your identity is verified.

Limitations on Purchases, Exchanges and Redemptions

Allegiant's Board of Trustees has adopted policies and procedures that impose limits on purchases, exchanges and redemptions to discourage excessive short-term (market timing) trading by shareholders. These restrictions apply uniformly, except in the circumstances set forth below with respect to the redemption fee. Under the policies and procedures, a Fund or its delegate shall request representations of compliance with the Fund's market timing procedures from parties involved in the distribution of Fund shares and administration of shareholder accounts. The Funds do not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders.

Short-term trading creates transaction costs that are borne by all shareholders and disrupts the orderly management of a Fund's portfolio investments. Funds that invest in overseas securities markets are particularly vulnerable to market timers who may take advantage of time zone differences between the foreign markets on which these Funds' portfolio securities trade and the U.S. markets which generally determine the time as of which NAV is calculated ("time-zone arbitrage"). For additional information on time zone arbitrage, see the Statement of Additional Information. Further, Funds that invest in small-cap securities and other types of investments which are not frequently traded, including high-yield bonds, also can be the targets of market timers.

General Trading Limits: Fund shareholders are limited to no more than six "round trip" transactions — a fund purchase followed shortly by a corresponding sale (redemption or exchange) — during any 12-month period. If multiple "round trip" transactions occur in an account, there must be at least 60 calendar days between the initiation of each transaction.

Shareholders who violate this policy will be notified of violations of Allegiant's market timing policies. If a shareholder continues market timing activities after being notified, the account will be closed to new purchases or exchanges of Fund shares.

If any transaction is deemed to have the potential to adversely impact a Fund, the Fund reserves the right to:

- Reject a purchase or exchange order
- Delay payment of immediate cash redemption proceeds for up to seven calendar days

- Revoke a shareholder's privilege to purchase Fund shares (including exchanges or "round trips")
- Limit the amount of any exchange

Allegiant reserves the right to revise or terminate the exchange privilege at any time, for any reason. You will be provided 60 days' notice before any material change to the exchange privilege is made.

Redemption Fee

The Funds identified below charge a redemption fee of 2.00% on proceeds from Class A Shares redeemed or exchanged within 60 days following their acquisition (either by purchase or exchange):

Allegiant International Equity Fund
 Allegiant Multi-Factor Small Cap Core Fund
 Allegiant Multi-Factor Small Cap Focused Value Fund
 Allegiant Multi-Factor Small Cap Growth Fund
 Allegiant Multi-Factor Small Cap Value Fund
 Allegiant Small Cap Core Fund
 Allegiant Small Cap Growth Fund

These Funds also charge a redemption fee of 2.00% on proceeds from Class C Shares redeemed or exchanged within 60 days following their acquisition (either by purchase or exchange).

The redemption fee will be calculated as a percentage of the net asset value of total redemption proceeds. Those shares held the longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fee will be paid directly to the Fund from which the shares are redeemed or exchanged and is intended to offset the trading costs, market impact and other costs associated with short-term money movements in and out of the Fund.

This redemption fee is not intended to accommodate short-term trading and the Funds will monitor the assessment of redemption fees against your account. The Funds will act in accordance with their trading limits policy as outlined in the "Purchasing, Exchanging and Redeeming Fund Shares" section of this prospectus pertaining to suspected short-term trading.

The 2.00% redemption fee will not be charged on the following transactions:

1. Redemptions on shares held through retirement plans (including, without limitation, those maintained pursuant to Sections 401, 403, 408, 408A and 457 of the Internal Revenue Code and nonqualified plans), unless the plan has the systematic capability of assessing the redemption fee at the participant or individual account level;
2. Redemptions requested within 30 days following the death or post-purchase disability of the shareholder;
3. Redemptions initiated by a Fund (e.g., for failure to meet account minimums, to pay account fees funded by share redemptions, in the event of the liquidation of a Fund);
4. Shares acquired through the reinvestment of distributions (dividends and capital gains); and
5. Redemptions in omnibus accounts — including those of affiliates of the Adviser — where redemptions cannot be tracked to the individual shareholder.
6. Redemptions in connection with periodic portfolio rebalancing of certain wrap accounts or automatic rebalancing arrangements.

DISTRIBUTION AND SHAREHOLDER SERVICE PLANS

Each Fund has adopted separate distribution plans with respect to Class A Shares and Class C Shares, pursuant to Rule 12b-1 under the 1940 Act that allow each Fund to pay distribution fees for the sale and distribution of its shares. Because these fees are paid out of a Fund's assets continuously, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

Each Fund is permitted to pay up to 0.10% as a percentage of average daily net assets for distribution fees on Class A Shares. However, actual distribution fees for Class A Shares are expected to be no more than: (i) 0.005% with respect to the S&P 500 Index Fund; (ii) 0.03% with respect to the Small Cap Growth and Balanced Allocation Funds; (iii) 0.02% with respect to the Multi-Factor Small Cap Core, Multi-Factor Small Cap Focused Value, Multi-Factor Small Cap Growth, Aggressive Allocation and Conservative Allocation Funds; and (iv) 0.04% with respect to each other Equity Fund.

Distribution fees for Class C Shares, as a percentage of average daily net assets, are as follows: (i) 0.65% with respect to the Aggressive Allocation and Conservative Allocation Funds; and (ii) 0.75% with respect to each other Fund.

Each Fund also has adopted a shareholder services plan that permits the Fund to use its assets to pay for services provided by financial institutions to their customers who hold Class A Shares Class C Shares of the Fund. Such services include, but are not limited to, processing purchase and redemption orders, processing dividend payments and maintaining customer account records. Each Fund may pay these institutions up to 0.25% of the average daily net assets attributable to Class A Shares Class C Shares for these shareholder services.

The Funds' Distributor may, from time to time in its sole discretion, institute one or more promotional incentive programs for dealers, which will be paid for by the Distributor from any sales charge it receives or from any other source available to it. Under any such program, the Distributor may provide cash or non-cash compensation as recognition for past sales or encouragement for future sales that may include the following: merchandise, travel expenses, prizes, meals and lodging, and gifts that do not exceed \$100 per year, per individual.

DIVIDENDS AND TAXES

Dividends from net investment income are declared and paid as follows:

Fund Name

International Equity	Annually
Large Cap Core Equity	Quarterly
Large Cap Growth	Annually
Large Cap Value	Quarterly
Mid Cap Value	Annually
Multi-Factor Mid Cap Growth	Annually
Multi-Factor Small Cap Core	Annually
Multi-Factor Small Cap Focused Value	Annually
Multi-Factor Small Cap Growth	Annually
Multi-Factor Small Cap Value	Annually
S&P 500 Index	Quarterly
Small Cap Core	Annually
Small Cap Growth	Annually
Aggressive Allocation	Quarterly
Balanced Allocation	Quarterly
Conservative Allocation	Monthly

Each Fund makes distributions of capital gains, if any, at least annually. If you own Fund shares on a Fund's record date, you will be entitled to receive a distribution.

You will receive distributions in the form of additional Fund shares unless you elect to receive payment in cash. You may change your distribution options directly through the Internet at www.allegiantfunds.com, or by notifying Allegiant in writing prior to the date of the distribution. Your election will be effective for distributions paid the next day if done through the Internet or after Allegiant receives your written notice.

TAX ASPECTS OF INVESTING IN THE FUNDS

The following is a summary of certain United States tax considerations relevant under current law, which may be subject to change in the future. You should consult your tax advisor for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

Fund Distributions

Each Fund contemplates distributing as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of long-term capital gain over short-term

capital loss). Except as discussed below, you will be subject to federal income tax on Fund distributions regardless whether they are paid in cash or reinvested in additional shares. Fund distributions attributable to short-term capital gains and net investment income will generally be taxable to you as ordinary income, except as discussed below.

Distributions attributable to the net capital gain of a Fund will be taxable to you as long-term capital gain, regardless of how long you have held your shares. The maximum long-term capital gain rate applicable to individuals, estates and trusts is currently 15%. You will be notified annually of the tax status of distributions to you.

Fund distributions attributable to dividends received from certain U.S. and foreign corporations ("qualifying dividends") will also generally be taxed at the long-term capital gain rate of 15%, as long as certain other requirements are met. In general, if 95% or more of the gross income of a Fund (other than net capital gain) consists of qualifying dividends, then all distributions paid by the Fund to individual shareholders will be taxed at long-term capital gains rates. But if less than 95% of the gross income of a Fund (other than net capital gain) consists of qualifying dividends, then distributions paid by the Fund to individual shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by the Fund. The amount of a Fund's distributions that qualify for this favorable tax treatment will be reduced as a result of the Fund's securities lending activities, if any, by a high portfolio turnover rate or by investments in debt securities or "non-qualified" foreign corporations. For these lower rates to apply to Fund distributions, you must have owned your Fund shares for at least 61 days during the 121-day period beginning 60 days before a Fund's ex-dividend date.

Although distributions are generally treated as taxable to you in the year they are paid, distributions declared in October, November or December but paid in January are taxable as if they were paid on December 31.

A percentage of the Funds' dividends paid to corporate shareholders may be eligible for the dividends-received deduction. This percentage may, however, be reduced as a result of a Fund's securities lending activities, if any, by a high portfolio turnover rate or by investments in debt securities or foreign corporations. No substantial portion of the distributions from the International Equity Fund will be eligible for the dividends-received deduction.

You will be notified annually of the tax status of distributions paid to you.

You should note that if you purchase shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This is known as "buying into a dividend."

Redemptions or Exchanges

You will generally recognize taxable gain or loss for federal income tax purposes on a sale or exchange of your shares in any Fund, including an exchange for shares of another Fund, based on the difference between your tax basis in the shares and the amount you receive for them. Generally, you will recognize long-term capital gain or loss if you have held your Fund shares for over twelve months at the time you redeem or exchange them. (To aid in computing your tax basis, you generally should retain your account statements for the periods during which you held shares.)

Any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Additionally, any loss realized on a sale or redemption of shares of a Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of the same Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of a Fund. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

IRAs and Other Tax-Qualified Plans

One major exception to the foregoing tax principles is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-qualified plan) will not be currently taxable.

Foreign Taxes Incurred by the Allegiant International Equity Fund

It is expected that the Allegiant International Equity Fund will be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries. The Allegiant International Equity Fund may make an election to treat a proportionate amount of such taxes as constituting a distribution to each shareholder, which would allow each shareholder either (1) to credit such proportionate amount of taxes against U.S. federal income tax liability or (2) to take such amount as an itemized deduction.

Backup Withholding

A Fund may be required in certain cases to withhold and remit to the Internal Revenue Service a percentage of taxable dividends or gross proceeds realized upon sale payable to shareholders who have failed to provide a correct tax identification number in the manner required, or who are subject to withholding by the Internal Revenue Service for failure to properly include on their return payments of taxable interest or dividends, or who have failed to certify to the Fund that they are not subject to backup withholding when required to do so or that they are “exempt recipients.” For 2006, the withholding rate is 28%.

U.S. Tax Treatment of Foreign Shareholders

A foreign shareholder generally will not be subject to U.S. withholding tax in respect of proceeds from, or gain on, the redemption of shares or in respect of capital gain dividends (i.e., dividends attributable to long-term capital gains of a Fund) unless, in the case of a shareholder who is a nonresident alien individual, the shareholder is present in the United States for 183 days or more during the taxable year and certain other conditions are met. For distributions attributable to a Fund’s taxable year beginning before January 1, 2005 or after December 31, 2007, foreign shareholders generally will be subject to U.S. withholding tax at a rate of 30% (or a lower treaty rate, if applicable) on distributions by a Fund of net investment income, other ordinary income, and the excess, if any, of net short-term capital gain over net long-term capital loss for the year, unless the distributions are effectively connected with a U.S. trade or business of the shareholder. For distributions attributable to a Fund’s taxable year beginning after December 31, 2004 and before January 1, 2008, however, foreign shareholders will generally not be subject to withholding tax on distributions attributable to U.S.-source “portfolio interest” or short-term capital gains unless, with respect to short-term capital gains, the shareholder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met. Foreign shareholders should consult their tax advisers regarding the U.S. and foreign tax consequences of investing in a Fund.

State and Local Taxes

You may also be subject to state and local taxes on distributions and redemptions. State income taxes may not apply, however, to the portions of each Fund’s distributions, if any, that are attributable to interest on U.S. government securities or interest on securities of the particular state or localities within the state. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

Sunset of Tax Provisions

Some of the tax provisions described above are subject to sunset provisions. Specifically, a sunset provision provides that the 15% long-term capital gain rate and the taxation of dividends at the long-term capital gain rate will revert back to a prior version of these provisions in the Code for taxable years beginning after December 31, 2010.

The foregoing is only a summary of certain tax considerations under current law, which may be subject to change in the future. Shareholders who are nonresident aliens, foreign trusts or estates, or foreign corporations or partnerships, may be subject to different United States federal income tax treatment. You should consult your tax adviser for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

More information about taxes is in the Statement of Additional Information.

APPENDIX A

MORE INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES

This section provides additional information about the principal investment strategies used by the Funds and the related risks. The Funds' Statement of Additional Information contains more information about the particular types of securities in which the Funds invest. The Aggressive Allocation and Conservative Allocation Funds indirectly may be subject to the risks applicable to the Underlying Allegiant Funds in which they may invest, (i.e., the Allegiant International Equity, Allegiant Large Cap Growth, Allegiant Large Cap Value, Allegiant Multi-Factor Small Cap Value, Allegiant Small Cap Growth, Allegiant Bond, Allegiant Intermediate Bond and Allegiant Money Market Funds). See "Information About the Underlying Allegiant Funds" on page A-4 for information about the principal investment strategies and risks for the Allegiant Bond Fund, Allegiant Intermediate Bond Fund and Allegiant Money Market Fund, which are offered for sale in separate prospectuses.

Each Fund publishes on the Funds' website (www.allegiantfunds.com) its complete portfolio holdings as of the end of each fiscal quarter. Such publication is subject to a thirty-day calendar lag between the date of the information and the date on which the information is disclosed. In addition, each Fund publishes on the Funds' website selected portfolio holdings information as of each month-end. Such publication is subject to a ten-day calendar lag between the date of the information and the date on which the information is disclosed. This information will be available on the Funds' website until the date on which a Fund files its next quarterly portfolio holdings report on Form N-CSR or Form N-Q with the SEC. For more information on the Funds' policies and procedures with respect to the disclosure of portfolio securities, see the Funds' Statement of Additional Information which is available on the Funds' website (www.allegiantfunds.com). The following chart indicates the specific types of investments in which each Fund primarily invests.

	Emerging Countries Securities	Equity Securities	Initial Public Offerings	Convertible Securities	Exchange Traded Funds	Fixed Income Securities	Government Securities	Asset-Backed Securities	Mortgage-Backed Securities	Foreign Securities	Derivative Instruments
Allegiant International Equity Fund	■	■			■					■	■
Allegiant Large Cap Core Equity Fund		■			■						
Allegiant Large Cap Growth Fund		■			■						
Allegiant Large Cap Value Fund		■			■						
Allegiant Mid Cap Value Fund		■			■						
Allegiant Multi-Factor Mid Cap Growth Fund		■			■						
Allegiant Multi-Factor Small Cap Core Fund		■									
Allegiant Multi-Factor Small Cap Focused Value Fund		■									
Allegiant Multi-Factor Small Cap Growth Fund		■	■								
Allegiant Multi-Factor Small Cap Value Fund		■			■						
Allegiant S&P 500 Index Fund		■			■						■
Allegiant Small Cap Core Fund		■			■						
Allegiant Small Cap Growth Fund		■			■						
Allegiant Aggressive Allocation Fund		■				■	■	■	■	■	■
Allegiant Balanced Allocation Fund		■		■	■	■	■	■	■	■	■
Allegiant Conservative Allocation Fund		■				■	■	■	■	■	■

Emerging Countries Securities

The Securities Markets of Asian, Latin, Central and South American, Eastern European, Middle Eastern, African and other emerging countries are less liquid, are especially subject to greater price volatility, have smaller market capitalizations, have less government regulation and are not subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries. Further, investment in equity securities of issuers located in certain emerging countries involves risk of loss resulting from problems in share registration and custody and substantial economic and political disruptions. These risks are not normally associated with investment in more developed countries.

Equity Securities

Equity securities include publicly and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock and convertible securities, as well as instruments that attempt to track the price movement of equity indices. Investments in equity securities and equity derivatives in general are subject to market risks that may cause their prices to fluctuate over time. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision. Fluctuations in the value of equity securities in which a mutual fund invests will cause a fund's net asset value to fluctuate. An adverse event, such as an unfavorable earnings report, may depress the value of a particular equity security. An investment in a portfolio of equity securities may be more suitable for long-term investors who can bear the risk of these share price fluctuations. Although the Equity Funds may from time to time invest in the various types of equity securities discussed in this paragraph, the only equity securities invested in as a principal investment strategy are common stocks.

Initial Public Offerings

An IPO is a company's first offering of stock to the public. IPOs involve the risk that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance. Because of price volatility of IPO shares, a Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling IPO shares, the Fund may realize taxable gains it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for

extended periods of time. There is no assurance that the Fund will be able to obtain allocable portions of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders. Because the availability of securities listed in an IPO is normally limited, the Adviser may face conflicts of interest in allocating investment opportunities among the Fund and other accounts managed by the Adviser. The Adviser's IPO allocation decisions may be more or less advantageous to the Fund.

Convertible Securities

Convertible securities have characteristics of both fixed income and equity securities. The value of a convertible security tends to move with the market value of the underlying stock, but may also be affected by interest rates, credit quality of the issuer and any call provisions.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") own stocks included in a particular index and changes in the market price of ETFs (before deducting the ETFs' expenses) are generally expected to track the movement of the associated index relatively closely. However, the price movement of ETFs may not perfectly parallel the price action of the associated indices. To the extent a Fund invests in ETFs, shareholders of the Fund may be subject to duplicative management fees and other expenses. ETFs include iSharesSM, Standard & Poor's Depositary ReceiptsTM ("SPDRs"), S&P Sector SPDRs, DIAMONDS, and other security baskets. iShares are shares of an investment company that invests substantially all of its assets in securities included in specified indices, including the MSCI indices for various countries and regions. The market prices of iShares are expected to fluctuate in accordance with both changes in the net asset values ("NAVs") of their underlying indices and supply and demand of iShares on an exchange. However, iShares have a limited operating history and information is lacking regarding the actual performance and trading liquidity of iShares for extended periods or over complete market cycles. In addition, there is no assurance that the requirements of the exchange necessary to maintain the listing of iShares will continue to be met or will remain unchanged. In the event substantial market or other disruptions affecting iShares occur in the future, the liquidity and value of a Fund's shares could also be substantially and adversely affected. If such disruptions were to occur, a Fund could be required to reconsider the use of iShares as part of its investment strategy. SPDRs are exchange-traded shares that represent ownership in the SPDR Trust, an investment company that was established to own the stocks included in the S&P 500 Index. S&P Sector SPDRs are similar investment companies that own the stocks included in various sector indexes. DIAMONDS are similar to SPDRs, but own the

securities consisting of all of the stocks of the Dow Jones Industrial Average. The Investment Company Act of 1940, as amended, limits investments by registered investment companies in the securities of other investment companies. However, a Fund may invest in ETFs in excess of these limits in accordance with Securities and Exchange Commission exemptive relief granted to such ETFs.

Fixed Income Securities

The market values of fixed income investments change in response to interest rate changes and other factors. During periods of falling interest rates, the values of outstanding fixed income securities generally rise. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates.

Some fixed income securities may be subject to call risk. During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or “called”) by the issuer prior to maturity. This may cause a Fund’s average weighted maturity to fluctuate, and may require a Fund to invest the resulting proceeds at lower interest rates.

Some fixed income securities may be subject to event risk. Securities may suffer declines in credit quality and market value due to issuer restructurings or other factors. This risk should be reduced because of the diversification provided by a Fund’s multiple holdings.

Government Securities

Government securities are securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government, such as GNMA, FNMA, Freddie Mac and FHLBs, as well as obligations issued or guaranteed by the U.S. government, including U.S. Treasury bills, notes and bonds. Obligations issued by some U.S. government agencies, authorities, instrumentalities or sponsored enterprises, such as GNMA, are backed by the full faith and credit of the U.S. Treasury, while obligations issued by others, such as FNMA, Freddie Mac and FHLBs, are backed solely by the ability of the entity to borrow from the U.S. Treasury or by the entity’s own resources. No assurance can be given that the U.S. government would provide financial support to U.S. government agencies, authorities, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. government securities may also include Treasury inflation-protected securities which are fixed income securities whose principal value is periodically adjusted according to the rate of inflations.

Asset-Backed Securities

Asset-backed securities are fixed income securities representing an interest in a pool of shorter-term loans such as automobile loans, home equity loans, equipment or computer leases or credit card receivables. The payments from the loans are passed through to the security holder. The loans underlying asset-backed securities tend to have prepayment rates that do not vary with interest rates. In addition, the short-term nature of

the loans reduces the impact of any change in prepayment level. However, it is possible that prepayments will alter the cash flow on asset-backed securities and it is not possible to determine in advance the actual final maturity date or average life. Faster prepayment will shorten the average life and slower prepayment will lengthen it, affecting the price volatility of the security. However, it is possible to determine what the range of that movement could be and to calculate the effect that it will have on the price of the security.

Mortgage-Backed Securities

Mortgage-backed securities are fixed income securities representing an interest in a pool of underlying mortgage loans. They are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage refinancings, with the result that the average life and volatility of the security will increase exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments that must be reinvested at lower interest rates. Prepayment risk may make it difficult to calculate the average maturity of a portfolio of mortgage-backed securities and, therefore, to assess the volatility risk of that portfolio.

Foreign Securities

Investments in securities of foreign companies or governments can be more volatile than investments in U.S. companies or governments. Diplomatic, political, or economic developments, including nationalization or expropriation, could affect investments in foreign countries. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign companies or governments generally are not subject to uniform accounting, auditing, and financial reporting standards comparable to those applicable to domestic U.S. companies or governments. Transaction costs are generally higher than those in the U.S. and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Investment in sovereign debt obligations by certain Funds involves risks not present in debt obligations of corporate issuers. The issuer of debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and a Fund may have limited recourse to compel payment in the event of a default. Periods of economic uncertainty may result in volatility of market prices of sovereign debt and, in turn, a Fund’s NAV, to a greater extent than the volatility inherent in debt

obligations of U.S. issuers. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the income received from the securities comprising the portfolio.

Investments in foreign securities denominated in foreign currencies involve additional risks, including:

- The value of a Fund's assets measured in U.S. dollars may be affected by changes in currency rates and in exchange control regulations;
- A Fund may incur substantial costs in connection with conversions between various currencies;
- A Fund may be unable to hedge against possible variations in foreign exchange rates or to hedge a specific security transaction or portfolio position; and
- Only a limited market currently exists for hedging transactions relating to currencies in certain emerging markets.

Investments in foreign securities may take the form of sponsored or unsponsored ADRs. ADRs represent the right to receive securities of foreign issuers deposited in a bank or other depository. ADRs are traded in the United States. Prices of ADRs are quoted in U.S. dollars.

Derivative Instruments

The Fund may invest in derivative instruments, such as options, futures and options on futures. A small investment in derivatives could have a potentially large impact on the Fund's performance. The use of derivatives involves risks different from the risks associated with investing directly in the underlying assets. Derivatives can be volatile, illiquid and difficult to value, and an imperfect correlation may exist between changes in the value of a derivative held by the Fund and the Fund's other investments.

The Fund of Funds Structure of the Aggressive Allocation and Conservative Allocation Funds

The Aggressive Allocation Fund and Conservative Allocation Fund are structured as a "fund of funds," which means that each Fund attempts to implement its investment strategies by investing in Underlying Allegiant Funds.

Each Fund has its own distinct risk and reward characteristics, investment objectives, policies and strategies. The Adviser constructs and maintains asset allocation strategies for the Funds. The degree to which a Fund is invested in the particular market segments and/or asset classes represented by the Underlying Allegiant Funds varies, as does the investment risk and reward potential represented by each Fund. Because of the historical lack of correlation between various asset classes, an investment in the Funds may reduce an investor's overall level of volatility. As a result, an asset allocation strategy may reduce risk.

In managing the Funds, the Adviser focuses on three key principles: asset allocation, portfolio structure, and continuous Fund management. Asset allocation across appropriate asset

classes (i.e., the Underlying Allegiant Funds) is the central theme of Allegiant's investment philosophy. The Adviser seeks to reduce risk by investing in Underlying Allegiant Funds that are diversified within each asset class. Finally, the Adviser regularly rebalances to ensure that the appropriate mix of assets is constantly in place.

Each Fund reserves the ability to convert from the fund of funds structure in the future and to invest directly in the types of securities in which the Underlying Allegiant Funds invest. Shareholders will be notified in advance before the structure of a Fund is changed.

You may invest in the Underlying Allegiant Funds directly. By investing in the Underlying Allegiant Funds indirectly through the Funds, you will incur not only a proportionate share of the expenses of the Underlying Allegiant Funds held by the Funds, but also expenses of the Funds.

Each Underlying Allegiant Fund other than the Bond Fund, Intermediate Bond Fund and Money Market Fund is offered for sale by and described in this prospectus. Please see the following section for a description of the Bond Fund, Intermediate Bond Fund and Money Market Fund, which are offered for sale in separate prospectuses.

Information About the Underlying Allegiant Funds

Allegiant Bond Fund

The Fund invests in a diversified portfolio of investment grade fixed income securities. The dollar-weighted average maturity of the Fund's portfolio is expected to range from four to twelve years. Under normal circumstances the Fund invests at least 80% of the value of its net assets plus any borrowings for investment purposes in investment grade bonds. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy.

The Fund invests primarily in fixed income securities of all types, including but not limited to obligations of corporate and U.S. government issuers and mortgage-backed and asset-backed securities. Corporate obligations may include bonds, notes and debentures. U.S. government securities may include securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government such as GNMA, FNMA, Freddie Mac and FHLBs as well as obligations issued or guaranteed by the U.S. government, including U.S. treasury bills, notes and bonds. Investment grade fixed income securities are those rated in one of the four highest rating categories by at least one NRSRO, or, if unrated, determined by the Adviser to be of comparable quality.

If a security is downgraded the Adviser will reevaluate the holding to determine what action, including the sale of such security, is in the best interest of investors. In buying and selling securities for the Fund, the Adviser considers a number of factors, including yield to maturity, maturity, quality and the

outlook for particular issuers and market sectors. The Fund also utilizes an active trading approach. The Adviser may choose to sell a holding when it no longer offers attractive growth prospects or to take advantage of a better investment opportunity. The Fund may invest in derivatives, including options, futures, swaps, options or swaps, structured securities, and other derivative investments, in attempting to hedge against changes in the value of securities that it holds or intends to purchase. The extent of the Fund's exposure to these instruments is subject to the regulation and guidance of the SEC and the instrument's liquidity.

An investment in the Fund carries the following principal risks: market risk, interest rate risk, prepayment/extension risk, credit risk and active trading risk. See "More Information About Principal Risks."

This table shows the Fund's average annual total returns for Class I Shares for the periods ended December 31, 2005. For current yield information on the Fund, call 1-800-622-FUND (3863) or visit our website at www.allegiantfunds.com. The Fund's yield appears in The Wall Street Journal each Thursday.

Class I Shares	1 Year	5 Years	10 Years
Allegiant Bond Fund	2.19%	5.47%	5.30%

Allegiant Intermediate Bond Fund

The Fund invests in a diversified portfolio of investment grade fixed income securities. The dollar-weighted average of the Fund's portfolio is expected to range from three to ten years. Under normal circumstances, the Fund invests at least 80% of the value of its net assets plus any borrowings for investment purposes in domestic and foreign investment grade bonds. The Fund will provide shareholders with at least 60 days' written notice before changing this 80% policy.

The Fund invests primarily in fixed income securities of all types, including obligations of corporate and U.S. and foreign governmental issuers and mortgage-backed and asset-backed securities. Corporate obligations include bonds, notes and debentures. U.S. government securities may include securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government, such as GNMA, FNMA, Freddie Mac and FHLBs, as well as obligations issued or guaranteed by the U.S. government, including U.S. Treasury bills, notes and bonds. Investment grade fixed income securities are those rated in one of the four highest rating categories by at least one NRSRO, or, if unrated, determined by the Adviser to be of comparable quality.

If a security is downgraded the Adviser will reevaluate the holding to determine what action, including the sale of such security, is in the best interest of investors. In buying and selling securities for the Fund, the Adviser considers a number of factors, including yield to maturity, maturity, quality and the outlook for particular issuers and market sectors. The Fund also utilizes an active trading approach. The Adviser may choose to sell a holding when it no longer offers attractive growth prospects or to take advantage of a better investment opportunity.

The Fund may invest in derivatives, including options, futures, swaps, options or swaps, structured securities and other derivative instruments, in order to offset an expected decrease in the value of its portfolio that might otherwise result from a market decline or to seek to increase total return. The extent of the Fund's exposure to these instruments is subject to the regulation and guidance of the SEC and the instrument's liquidity.

An investment in the Fund carries the following principal risks: market risk, interest rate risk, prepayment/extension risk, credit risk and active trading risk. See "More Information About Principal Risks."

This table shows the Fund's average annual total returns for Class I Shares for the periods ended December 31, 2005. For current yield information on the Fund, call 1-800-622-FUND (3863) or visit our website at www.allegiantfunds.com. The Fund's yield appears in The Wall Street Journal each Thursday.

Class I Shares	1 Year	5 Years	10 Years
Allegiant Intermediate Bond Fund	1.35%	5.15%	5.02%

Allegiant Money Market Fund

The Fund invests in a variety of high quality, short-term U.S. dollar-denominated money market securities, including certificates of deposit, time deposits and other obligations issued by domestic and foreign banks, as well as commercial paper. Foreign obligations are obligations (limited to commercial paper and other notes) issued or guaranteed by a foreign government or other entity located or organized in a foreign country that maintains a sovereign debt rating in the highest short-term rating category by at least two nationally recognized statistical rating organizations ("NRSROs") or, if only one NRSRO has rated such debt, then by that NRSRO (or, if unrated, determined by the Adviser to be of comparable quality).

The Fund also may invest in obligations issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government and in repurchase agreements collateralized by government obligations and issued by financial institutions such as banks and broker-dealers. High quality money market instruments are securities that present minimal credit risks as determined by the Adviser and generally include securities that are rated at the time of purchase by at least two NRSROs or, if only one NRSRO has rated such securities, then by that NRSRO, in the two highest rating categories for such securities, and certain securities that are not rated but are of comparable quality as determined by the Adviser. The Fund invests at least 95% of its total assets in securities rated in the highest rating category by one or more NRSROs or, if unrated, determined by the Adviser to be of comparable quality.

In selecting investments for the Fund, the Adviser actively buys throughout the money market yield curve, managing maturities to meet or exceed shareholder liquidity needs while seeking the highest possible yield consistent with the Fund's risk profile.

As a money market fund, the Fund invests only in instruments with remaining maturities of 397 days or less (or in variable or floating rate obligations with maturities that may exceed 397 days if they meet certain conditions) that the Adviser believes present minimal credit risk. The Fund maintains an average weighted maturity of 90 days or less.

An investment in the Fund carries the following principal risks: interest rate risk, credit risk, counterparty risk and stable NAV risk. See “More Information about Principal Risks.”

This table shows the Fund's average annual total returns for Class I Shares for the periods ended December 31, 2005. For current yield information on the Fund, call 1-800-622-FUND (3863) or visit our website at www.allegiantfunds.com. The Fund's yield appears in The Wall Street Journal each Thursday.

Class I Shares	1 Year	5 Years	10 Years
Allegiant Money Market Fund	2.88%	1.99%	3.67%

MORE INFORMATION ABOUT FUND INVESTMENTS

Additional investment policies are described in this section.

Each Fund (except the Aggressive Allocation and Conservative Allocation Funds) also may invest in other securities, use other strategies and engage in other investment practices.

See the Statement of Additional Information for more detail on the investments and strategies used by the Funds.

Temporary Investments

For temporary defensive purposes, to avoid losses during unusual economic, market, political or other conditions, each Fund may invest up to 100% of its assets in short-term high quality debt instruments. These instruments would not ordinarily be consistent with a Fund's principal investment strategies, and may prevent a Fund from achieving its investment objective. A Fund will do so only if the Adviser believes that the risk of loss outweighs the opportunity for achieving the Fund's investment objective.

A Fund with a policy requiring it to invest at least 80% of its net assets in particular types of securities also may temporarily deviate from such policy in other limited, appropriate circumstances, such as unusually large cash inflows or redemptions, or the temporary unavailability of a sufficient supply of such securities. The 80% investment requirement generally applies at the time a Fund purchases securities. In the event a Fund no longer meets the 80% requirement (for example, as a result of changes in the value of its portfolio holdings or other circumstances beyond its control), the Fund will make future investments in a manner that would bring the Fund into compliance with the 80% requirement.

Derivatives and Futures Contracts

In fulfilling the 80% investment requirement referred to in the preceding paragraph, a Fund may include in the computation synthetic instruments with economic characteristics similar to

the types of securities subject to the requirement, such as derivatives or futures contracts. A derivative is an instrument that derives its value from the performance of an underlying financial asset, index or other investment. A futures contract is an agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price on a specified future date. These instruments may carry greater risk than other types of securities in which the Funds invest. For more information on derivatives and futures contracts and their related risks see the Statement of Additional Information.

Securities Lending

Each Fund (except the Aggressive Allocation Fund and the Conservative Allocation Fund) may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, a Fund will receive collateral from the borrower equal to at least 100% of the value of the loaned securities. Should the borrower of the securities fail financially, a Fund may experience delays in recovering the loaned securities or exercising its rights in the collateral.

Illiquid Securities

Each Fund may invest up to 15% of its net assets in illiquid securities. Illiquid securities are securities that a Fund may not be able to sell in the ordinary course of business. Restricted securities are a special type of illiquid security; these securities have not been publicly issued and legally can be resold only to qualified buyers. From time to time, the board of trustees may determine that particular restricted securities are not illiquid, and those securities may then be purchased by a Fund without limit.

Repurchase Agreements

Repurchase agreements represent short-term (normally overnight) loans by a Fund to commercial banks or large securities dealers. Repurchase agreements can carry several risks. For instance, if the seller is unable to repurchase the securities as promised, the Fund may experience a loss when trying to sell the securities to another buyer. Also, if the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be used to pay off the seller's debts. The Funds' advisers believe that these risks can be controlled through careful security selection and monitoring.

Foreign Securities

Each Equity Fund may invest in foreign securities. The International Equity Fund invests in foreign securities as part of its principal investment strategy. The S&P 500 Index Fund will only invest in foreign securities if they are included in the S&P 500 Index. Each other Equity Fund may invest in foreign securities, but these Funds do not use such investments as part of their principal investment strategies.

Cash Management

Pursuant to SEC rules, the Funds may invest cash balances not otherwise invested in portfolio securities and cash collateral from securities lending programs to purchase shares of the money market funds offered by the Trust and the Allegiant Advantage Fund, a separate investment company affiliated with the Trust.

APPENDIX B

FINANCIAL HIGHLIGHTS

The tables that follow present performance information about Class A Shares and Class C Shares of each Fund. This information is intended to help you understand each Fund's financial performance for the past five years, or, if shorter, the period of the Fund's or share class' operations. All per share information reflects financial information for a single Fund share. The total returns in the table represent the rate that you would have earned (or lost) on an investment in a Fund, assuming you reinvested all of your dividends and distributions.

The financial highlights have been audited by Ernst & Young LLP, Independent Registered Public Accounting Firm, whose report, along with each Fund's financial statements, is included in the annual report dated May 31, 2006 and are incorporated by reference into the Statement of Additional Information.

You can obtain the Funds' annual report, which contains more performance information, at no charge by calling 1-800-622-FUND (3863).

Selected Per Share Data and Ratios For the Years Ended May 31, Unless Otherwise Indicated

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) [†]	Realized and Unrealized Gain (Loss) on Investments	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Net Asset Value, End of Year	Total Return [†]	Net Assets End of Year (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income/(Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (Before Fee Waivers)	Ratio of Net Investment Income/(Loss) to Average Net Assets (Before Fee Waivers)	Portfolio Turnover Rate
INTERNATIONAL EQUITY FUND													
CLASS A													
2006*	\$11.03	\$0.11	\$3.21	\$(0.25)	\$—	\$14.10	30.39%	\$14,083	1.59%	0.88%	1.74%	0.73%	123%
2005	10.09	0.13	0.95	(0.14)	—	11.03	10.62	11,333	1.61	1.02	1.71	0.92	225
2004	7.97	0.07	2.17	(0.12)	—	10.09	28.19	11,693	1.66	0.49	1.66	0.49	117
2003	9.68	0.10	(1.79)	(0.02)	—	7.97	(17.49)	32,345	1.63	0.81	1.63	0.81	90
2002	10.81	0.04	(1.16)	(0.01)	—	9.68	(10.35)	12,143	1.59	0.38	1.59	0.38	63
CLASS C													
2006*	\$10.68	\$0.01	\$3.12	\$(0.12)	\$—	\$13.69	29.43%	\$1,001	2.27%	0.20%	2.42%	0.05%	123%
2005	9.78	0.05	0.93	(0.08)	—	10.68	10.01	1,277	2.30	0.33	2.40	0.23	225
2004	7.77	—	2.12	(0.11)	—	9.78	27.27	1,209	2.36	(0.21)	2.36	(0.21)	117
2003	9.46	0.01	(1.70)	—	—	7.77	(17.87)	413	2.34	0.10	2.34	0.10	90
2002	10.63	(0.03)	(1.14)	—	—	9.46	(11.01)	565	2.30	(0.33)	2.30	(0.33)	63
LARGE CAP CORE EQUITY FUND													
CLASS A													
2006	\$11.41	\$0.02	\$1.10	\$(0.02)	\$(0.25)	\$12.26	9.81%	\$5,863	1.22%	0.18%	1.22%	0.18%	65%
2005	10.81	0.05	0.77	(0.06)	(0.16)	11.41	7.53	7,881	1.23	0.41	1.23	0.41	69
2004	9.49	0.06	1.33	(0.07)	—	10.81	14.62	8,648	1.19	0.56	1.19	0.56	124
2003	10.77	0.08	(1.29)	(0.07)	—	9.49	(11.22)	4,703	1.21	0.83	1.21	0.83	68
2002	12.16	0.02	(1.13)	(0.02)	(0.26)	10.77	(9.19)	3,313	1.22	0.22	1.22	0.22	112
CLASS C													
2006	\$11.02	\$(0.06)	\$1.06	\$—	\$(0.25)	\$11.77	9.11%	\$408	1.90%	(0.50)%	1.90%	(0.50)%	65%
2005	10.49	(0.03)	0.75	(0.03)	(0.16)	11.02	6.82	731	1.92	(0.27)	1.92	(0.27)	69
2004	9.23	(0.02)	1.29	(0.01)	—	10.49	13.63	676	1.89	(0.14)	1.89	(0.14)	124
2003	10.48	0.01	(1.25)	(0.01)	—	9.23	(11.68)	516	1.92	0.12	1.92	0.12	68
2002	11.92	(0.04)	(1.14)	—	(0.26)	10.48	(9.94)	499	1.93	(0.49)	1.93	(0.49)	112
LARGE CAP GROWTH FUND													
CLASS A													
2006	\$18.78	\$(0.05)	\$1.51	\$(0.12)	\$(0.64)	\$19.48	7.74%	\$118,848	1.22%	(0.26)%	1.22%	(0.26)%	76%
2005	18.49	0.03	0.50	—	(0.24)	18.78	2.93	129,193	1.23	0.13	1.23	0.13	78
2004	16.95	(0.03)	1.61	(0.04)	—	18.49	9.34	142,015	1.18	(0.16)	1.18	(0.16)	144
2003	19.34	0.02	(2.39)	(0.02)	—	16.95	(12.26)	136,358	1.17	0.10	1.17	0.10	65
2002	24.17	(0.04)	(4.58)	—	(0.21)	19.34	(19.23)	103,258	1.17	(0.20)	1.17	(0.20)	52
CLASS C													
2006	\$17.94	\$(0.18)	\$1.46	\$—	\$(0.64)	\$18.58	7.08%	\$826	1.90%	(0.94)%	1.90%	(0.94)%	76%
2005	17.80	(0.10)	0.48	—	(0.24)	17.94	2.20	1,239	1.92	(0.56)	1.92	(0.56)	78
2004	16.40	(0.15)	1.57	(0.02)	—	17.80	8.70	1,146	1.88	(0.86)	1.88	(0.86)	144
2003	18.82	(0.09)	(2.33)	—	—	16.40	(12.91)	576	1.88	(0.61)	1.88	(0.61)	65
2002	23.69	(0.19)	(4.47)	—	(0.21)	18.82	(19.79)	654	1.88	(0.91)%	1.88	(0.91)	52

* Redemption fees received during the year had no effect on the net asset value.

† Total return excludes sales charge.

(1) Per share data calculated using average shares outstanding method.

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios For the Years Ended May 31, Unless Otherwise Indicated

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ¹	Realized and Unrealized Gain (Loss) on Investments	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Net Asset Value, End of Period	Total Return [†]	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income/(Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (Before Fee Waivers)	Ratio of Net Investment Income/(Loss) to Average Net Assets (Before Fee Waivers)	Portfolio Turnover Rate
LARGE CAP VALUE FUND													
CLASS A													
2006	\$17.53	\$0.20	\$2.61	\$(0.18)	\$(1.35)	\$18.81	16.48%	\$54,448	1.22%	1.05%	1.22%	1.05%	46%
2005	16.39	0.21	1.82	(0.21)	(0.68)	17.53	12.50	48,306	1.23	1.22	1.23	1.22	37
2004	14.03	0.18	2.37	(0.19)	—	16.39	18.24	41,023	1.19	1.13	1.19	1.13	47
2003	15.80	0.19	(1.75)	(0.18)	(0.03)	14.03	(9.78)	34,207	1.18	1.37	1.18	1.37	34
2002	17.36	0.15	(0.88)	(0.15)	(0.68)	15.80	(4.10)	39,511	1.17	0.90	1.17	0.90	39
CLASS C													
2006	\$17.36	\$0.07	\$2.59	\$(0.05)	\$(1.35)	\$18.62	15.70%	\$588	1.90%	0.37%	1.90%	0.37%	46%
2005	16.24	0.09	1.80	(0.09)	(0.68)	17.36	11.72	776	1.92	0.53	1.92	0.53	37
2004	13.94	0.02	2.40	(0.12)	—	16.24	17.36	697	1.89	0.43	1.89	0.43	47
2003	15.70	0.10	(1.74)	(0.09)	(0.03)	13.94	(10.42)	305	1.89	0.66	1.89	0.66	34
2002	17.27	0.04	(0.88)	(0.05)	(0.68)	15.70	(4.77)	341	1.88	0.19	1.88	0.19	39
MID CAP VALUE FUND													
CLASS A													
2006	\$12.35	\$0.04	\$2.53	\$(0.08)	\$(1.27)	\$13.57	21.66%	\$10,777	1.26%	0.37%	1.51%	0.12%	44%
2005	12.44	0.07	2.10	(0.01)	(2.25)	12.35	17.86	6,042	1.27	0.50	1.52	0.25	75
2004	10.05	—	2.68	(0.06)	(0.23)	12.44	26.85	5,313	1.32	0.11	1.45	(0.02)	87
2003 ²	10.00	0.06	0.01	(0.02)	—	10.05	0.71	1,299	1.18	0.64	1.49	0.33	76
CLASS C													
2006	\$12.23	\$(0.04)	\$(2.51)	\$—	\$(1.27)	\$13.43	20.95%	\$1,745	1.94%	(0.31)%	2.19%	(0.56)%	44%
2005	12.42	(0.02)	2.08	—	(2.25)	12.23	16.91	951	1.96	(0.19)	2.21	(0.44)	75
2004 ²	10.14	(0.08)	2.60	(0.01)	(0.23)	12.42	24.96	858	2.05	(0.62)	2.18	(0.75)	87
MULTI-FACTOR MID CAP GROWTH FUND													
CLASS A													
2006	\$6.63	\$(0.02)	\$0.77	\$—	\$—	\$7.38	11.31%	\$16,778	1.15%	(0.29)%	\$1.71	(0.85)%	102%
2005	6.32	(0.05)	0.36	—	—	6.63	4.91	17,836	1.32	(0.87)	1.65	(1.20)	219
2004	5.48	(0.06)	0.90	—	—	6.32	15.33	19,092	1.38	(0.94)	1.51	(1.07)	228
2003	6.26	(0.06)	(0.72)	—	—	5.48	(12.46)	16,476	1.55	(1.17)	1.55	(1.17)	66
2002	7.80	(0.08)	(1.46)	—	—	6.26	(19.74)	19,943	1.52	(1.17)	1.52	(1.17)	68
CLASS C													
2006	\$5.48	\$(0.06)	\$0.64	\$—	\$—	\$6.06	10.58%	\$137	1.83%	(0.97)%	2.39%	(1.53)%	102%
2005	5.27	(0.08)	0.29	—	—	5.48	3.99	307	2.01	(1.56)	2.32	(1.89)	219
2004	4.59	(0.08)	0.76	—	—	5.27	14.82	366	2.08	(1.64)	2.21	(1.77)	228
2003	5.29	(0.08)	(0.62)	—	—	4.59	(13.23)	220	2.26	(1.88)	2.26	(1.88)	66
2002	6.64	(0.11)	(1.24)	—	—	5.29	(20.33)	240	2.23	(1.88)	2.23	(1.88)	68
MULTI-FACTOR SMALL CAP CORE FUND													
CLASS A													
2006 ³	\$10.00	\$—	\$1.15	\$—	\$—	\$11.15	11.50%	\$116	1.24%	0.18%	1.80%	(0.38)%	64%
MULTI-FACTOR SMALL CAP FOCUSED VALUE FUND													
CLASS A													
2006 ³	\$10.00	\$—	\$1.12	\$—	\$—	\$11.12	11.20%	\$76	1.31%	(0.05)%	1.88%	(0.62)%	81%

[†] Total return excludes sales charge.

(1) Per share data calculated using average shares outstanding method.

(2) Mid Cap Value Fund Class A commenced operations on July 1, 2002; Class C commenced operations on June 2, 2003. All ratios for the periods have been annualized. Total return for the period has not been annualized.

(3) The Multi-Factor Small Cap Core and the Multi-Factor Small Cap Focused Value Funds commenced operations on September 30, 2005. All ratios for the period have been annualized. Total return for the period has not been annualized.

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios For the Years Ended May 31, Unless Otherwise Indicated

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ¹	Realized and Unrealized Gain (Loss) on Investments	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Net Asset Value, End of Period	Total Return [†]	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income/(Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (Before Fee Waivers)	Ratio of Net Investment Income/(Loss) to Average Net Assets (Before Fee Waivers)	Portfolio Turnover Rate
MULTI-FACTOR SMALL CAP GROWTH FUND													
CLASS A													
2006 ²	\$10.00	\$(0.05)	\$0.61	\$—	\$—	\$10.56	5.60%	\$21	1.22%	(0.70)%	1.89%	(1.37)%	77%
MULTI-FACTOR SMALL CAP VALUE FUND													
CLASS A													
2006*	\$19.84	\$(0.05)	\$2.74	\$—	\$(2.63)	\$19.90	14.62%	\$198,542	1.45%	(0.24)%	1.45%	(0.24)%	94%
2005	21.42	(0.07)	2.74	—	(4.25)	19.84	11.34	233,391	1.47	(0.33)	1.47	(0.33)	103
2004	17.04	(0.04)	4.96	(0.02)	(0.52)	21.42	28.96	202,755	1.43	(0.19)	1.43	(0.19)	116
2003	20.03	0.03	(2.11)	(0.07) ³	(0.84)	17.04	(9.88)	147,501	1.45	0.23	1.45	0.23	127
2002	18.57	0.04	3.29	(0.11)	(1.76)	20.03	19.31	43,052	1.41	0.29	1.41	0.29	106
CLASS C													
2006*	\$18.99	\$(0.18)	\$2.60	\$—	\$(2.63)	\$18.78	13.81%	\$19,237	2.13%	(0.92)%	2.13%	(0.92)%	94%
2005	20.79	(0.21)	2.66	—	(4.25)	18.99	10.58	26,923	2.16	(1.02)	2.16	(1.02)	103
2004	16.65	(0.18)	4.84	—	(0.52)	20.79	28.15	20,622	2.13	(0.90)	2.13	(0.90)	116
2003	19.65	(0.08)	(2.08)	—	(0.84)	16.65	(10.52)	11,799	2.16	(0.48)	2.16	(0.48)	127
2002	18.34	(0.12)	3.27	(0.08)	(1.76)	19.65	18.46	5,100	2.12	(0.42)	2.12	(0.42)	106
S&P 500 INDEX FUND													
CLASS A													
2006	\$10.23	\$0.14	\$0.68	\$(0.17)	\$—	\$10.88	8.03%	\$25,281	0.60%	1.31%	0.75%	1.16%	30%
2005	9.64	0.14	0.60	(0.15)	—	10.23	7.72	22,176	0.61	1.48	0.76	1.33	30
2004	8.29	0.10	1.34	(0.09)	—	9.64	17.47	16,111	0.59	1.07	0.74	0.92	1
2003	9.18	0.09	(0.89)	(0.09)	—	8.29	(8.57)	12,571	0.60	1.18	0.75	1.03	7
2002	10.82	0.08	(1.64)	(0.08)	—	9.18	(14.44)	7,889	0.58	0.84	0.73	0.69	4
CLASS C													
2006	\$10.17	\$0.06	\$0.68	\$(0.09)	\$—	\$10.82	7.23%	\$1,595	1.35%	0.56%	1.50%	0.41%	30%
2005	9.59	0.07	0.59	(0.08)	—	10.17	6.87	2,195	1.36	0.73	1.51	0.58	30
2004	8.25	0.03	1.35	(0.04)	—	9.59	16.70	1,698	1.34	0.32	1.49	0.17	1
2003	9.15	0.03	(0.89)	(0.04)	—	8.25	(9.41)	881	1.35	0.43	1.50	0.28	7
2002	10.79	0.01	(1.64)	(0.01)	—	9.15	(15.08)	885	1.33	0.09	1.48	(0.06)	4
SMALL CAP CORE FUND													
CLASS A													
2006	\$10.99	\$(0.08)	\$1.44	\$—	\$—	\$12.35	12.38%	\$3,514	1.46%	(0.71)%	1.46%	(0.71)%	78%
2005	9.50	(0.09)	1.58	—	—	10.99	15.68	2,533	1.48	(0.86)	1.48	(0.86)	54
2004 ⁴	10.00	(0.01)	(0.49)	—	—	9.50	(5.00)	241	1.56	(0.92)	1.56	(0.92)	4
CLASS C													
2006	\$10.92	\$(0.16)	\$1.44	\$—	\$—	\$12.20	11.72%	\$948	2.14%	(1.39)%	2.14%	(1.39)%	78%
2005	9.50	(0.16)	1.58	—	—	10.92	14.95	700	2.17	(1.55)	2.17	(1.55)	54
2004 ⁴	10.00	(0.02)	(0.48)	—	—	9.50	(5.00)	300	2.26	(1.62)	2.26	(1.62)	4
SMALL CAP GROWTH FUND													
CLASS A													
2006*	\$8.47	\$(0.09)	\$1.09	\$—	\$—	\$9.47	11.81%	\$17,306	1.48%	(0.80)%	1.93%	(1.25)%	111%
2005	8.94	(0.07)	(0.40)	—	—	8.47	(5.26)	18,412	1.57	(1.07)	1.68	(1.18)	280
2004	7.59	(0.11)	1.46	—	—	8.94	17.79	22,493	1.48	(1.27)	1.48	(1.27)	340
2003	9.07	(0.08)	(1.40)	—	—	7.59	(16.32)	18,814	1.54	(1.17)	1.54	(1.17)	119
2002	11.44	(0.12)	(2.25)	—	—	9.07	(20.72)	21,941	1.49	(1.13)	1.49	(1.13)	122
CLASS C													
2006*	\$8.06	\$(0.09)	\$0.98	\$—	\$—	\$8.95	11.04%	\$135	2.16%	(1.48)%	2.61%	(1.93)%	111%
2005	8.56	(0.13)	(0.37)	—	—	8.06	(5.84)	653	2.26	(1.76)	2.37	(1.87)	280
2004	7.32	(0.17)	1.41	—	—	8.56	16.94	719	2.18	(1.97)	2.18	(1.97)	340
2003	8.81	(0.12)	(1.37)	—	—	7.32	(16.91)	390	2.25	(1.88)	2.25	(1.88)	119
2002	11.19	(0.18)	(2.20)	—	—	8.81	(21.27)	476	2.20	(1.84)	2.20	(1.84)	122

* Redemption fees received during the year had no effect on the net asset value.

† Total return excludes sales charge.

(1) Per share data calculated using average shares outstanding method.

(2) The Multi-Factor Small Cap Growth Fund commenced operations on September 30, 2005. All ratios for the period have been annualized. Total return for the period has not been annualized.

(3) Includes a tax return of capital of \$(0.01) for Class A for Multi-Factor Small Cap Value Fund.

(4) Small Cap Core Fund commenced operations on April 2, 2004. All ratios for the period have been annualized. Total return for the period has not been annualized.

Selected Per Share Data and Ratios For the Years Ended May 31, Unless Otherwise Indicated

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ¹	Realized and Unrealized Gain/(Loss) on Investments	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Net Asset Value, End of Period	Total Return [†]	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets [†]	Ratio of Net Investment Income/(Loss) to Average Net Assets [‡]	Ratio of Expenses to Average Net Assets (Before Fee Waivers) ^{††}	Ratio of Net Investment Income/(Loss) to Average Net Assets (Before Fee Waivers) [‡]	Portfolio Turnover Rate [‡]
AGGRESSIVE ALLOCATION FUND													
CLASS A													
2006	\$9.79	\$0.11	\$0.89	\$(0.21)	\$(0.17)	\$10.41	10.30%	\$1,408	0.64%	1.24%	0.89%	0.99%	30%
2005	9.21	0.06	0.57	(0.05)	—	9.79	6.85	3,965	0.55	0.62	0.80	0.37	18
2004	8.21	0.03	1.00	(0.03)	—	9.21	12.54	3,519	0.55	0.36	0.80	0.11	42
2003	9.07	—	(0.80)	(0.06) ²	—	8.21	(8.73)	2,744	1.13	(0.02)	1.38	(0.27)	78
2002	9.95	0.08	(0.83)	(0.13) ³	—	9.07	(7.54)	2,744	1.37	0.90	1.62	0.65	40
CLASS C													
2006	\$9.64	\$0.06	\$0.85	\$(0.17)	\$(0.17)	\$10.21	9.50%	\$940	1.24%	0.64%	1.49%	0.39%	30%
2005	9.10	—	0.57	(0.03)	—	9.64	6.22	1,096	1.15	0.02	1.40	(0.23)	18
2004	8.14	—	0.98	(0.02)	—	9.10	12.01	1,021	1.15	(0.24)	1.40	(0.49)	42
2003	9.04	(0.05)	(0.80)	(0.05) ²	—	8.14	(9.34)	241	1.74	(0.63)	1.99	(0.88)	78
2002 ⁴	9.89	0.03	(0.77)	(0.11) ³	—	9.04	(8.37)	223	1.98	0.29	2.23	0.04	40
BALANCED ALLOCATION FUND													
CLASS A													
2006	\$9.96	\$0.14	\$0.69	\$(0.15)	\$—	\$10.64	8.35%	\$14,323	1.29%	1.38%	1.29%	1.38%	223%
2005	9.36	0.12	0.60	(0.12)	—	9.96	7.74	17,859	1.31	1.24	1.31	1.24	201
2004	8.45	0.08	0.90	(0.07)	—	9.36	11.67	16,900	1.23	0.90	1.23	0.90	230
2003	9.02	0.11	(0.55)	(0.13)	—	8.45	(4.80)	16,515	1.34	1.38	1.34	1.38	171
2002	9.72	0.17	(0.69)	(0.18)	—	9.02	(5.41)	16,664	1.25	1.88	1.25	1.88	106
CLASS C													
2006	\$9.91	\$0.07	\$0.68	\$(0.07)	\$—	\$10.59	7.60%	\$1,246	1.99%	0.68%	1.99%	0.68%	223%
2005	9.33	0.04	0.60	(0.06)	—	9.91	6.85	1,685	2.01	0.54	2.01	0.54	201
2004	8.43	0.03	0.88	(0.01)	—	9.33	10.83	1,754	1.93	0.20	1.93	0.20	230
2003	9.00	0.05	(0.55)	(0.07)	—	8.43	(5.49)	680	2.05	0.67	2.05	0.67	171
2002	9.72	0.11	(0.71)	(0.12)	—	9.00	(6.16)	747	1.96	1.17	1.96	1.17	106
CONSERVATIVE ALLOCATION FUND													
CLASS A													
2006	\$10.37	\$0.23	\$0.26	\$(0.28)	\$(0.21)	\$10.37	4.74%	\$554	0.60%	2.32%	0.85%	2.07%	24%
2005	10.00	0.17	0.37	(0.17)	—	10.37	5.40	3,755	0.52	1.67	0.77	1.42	18
2004	9.57	0.15	0.41	(0.13)	—	10.00	5.92	3,457	0.53	1.46	0.78	1.21	27
2003	9.66	0.14	(0.06)	(0.17) ⁶	—	9.57	0.90	3,048	0.95	1.58	1.20	1.33	38
2002	10.04	0.24	(0.36)	(0.26)	—	9.66	(1.21)	2,689	1.27	2.43	1.52	2.18	27
CLASS C													
2006	\$10.33	\$0.18	\$0.25	\$(0.22)	\$(0.21)	\$10.33	4.18%	\$566	1.20%	1.72%	1.45%	1.47%	24%
2005	9.98	0.11	0.36	(0.12)	—	10.33	4.68	1,041	1.12	1.07	1.37	0.82	18
2004	9.56	0.09	0.42	(0.09)	—	9.98	5.32	1,395	1.13	0.86	1.38	0.61	27
2003	9.65	0.09	(0.06)	(0.12) ⁶	—	9.56	0.34	753	1.56	0.97	1.81	0.72	38
2002	10.04	0.10	(0.28)	(0.21)	—	9.65	(1.79)	702	1.88	1.82	2.13	1.57	27

* Recognition of net investment income by Aggressive Allocation Fund and Conservative Allocation Fund is affected by the timing of the declaration of dividends by the underlying companies in which the Funds invest.

† Total return excludes sales charge.

†† Does not include expenses of the investment companies in which Aggressive Allocation Fund and Conservative Allocation Fund invest.

(1) Per share data calculated using average shares outstanding method.

(2) Includes a tax return of capital of \$(0.06) and \$(0.05) for Class A and Class C, respectively, for the Aggressive Allocation Fund.

(3) Includes a tax return of capital of \$(0.04) for Class A and Class C, for the Aggressive Allocation Fund.

(4) Aggressive Allocation Fund Class C commenced operations on June 28, 2001. All ratios for the period have been annualized. Total return for the period has not been annualized.

(5) Due to its investment strategy, Balanced Allocation Fund may buy or sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities, and may lower Fund performance.

(6) Includes a tax return of capital of \$(0.03) and \$(0.02) for Class A and Class C, respectively, for the Conservative Allocation Fund.

Investment Adviser

Allegiant Asset Management Company
200 Public Square, 5th Floor
Cleveland, Ohio 44114

Distributor

Professional Funds Distributor, LLC
760 Moore Road
King of Prussia, Pennsylvania 19406

Legal Counsel

Drinker Biddle & Reath LLP
One Logan Square
18th and Cherry Streets
Philadelphia, Pennsylvania 19103-6996

NOT A PART OF PROSPECTUS

Allegiant Funds Privacy Notice

The basis of each customer relationship at Allegiant Funds is built on trust. You have chosen to do business with Allegiant Funds, and we guard that relationship with great care, beginning with the information you have chosen to share with us.

Allegiant Funds is dedicated to protecting the privacy of your nonpublic personal information. We maintain information about you in order to provide you with the most effective and convenient access to our broad range of financial products and services. We want you to understand what information we collect, and how we use and protect it.

What Information We Collect

“Nonpublic personal information” is information about you that we obtain in connection with providing our financial products or services. Such information includes for example, name, address, age, and account balance.

We may collect nonpublic personal information about you from the following sources:

- Information that you provide to us, such as on applications or other forms, or
- Information about your transactions with us

Our Security Procedures

To maintain security of customer information, we restrict access to your personal and account information to persons who need to know that information to provide you products or services. We maintain physical, electronic and procedural safeguards to guard information.

What Information We Disclose

Allegiant Funds does not disclose nonpublic personal information about you to any third party companies, except as permitted by federal law. The confidentiality of your nonpublic personal information will continue to be maintained consistent with this privacy notice even if you decide to close your account(s), your account becomes inactive, or you otherwise cease to do business with us.

Allegiant Funds works with third parties to bring you financial services. We disclose information about you as necessary to fulfill these third party service agreements. For example, we may disclose information about you to third parties that assist us in servicing or maintaining your mutual fund account, or other business relationship, such as printing checks or providing periodic account statements. We may also disclose information about you to governmental entities, such as sending annual income statements to the IRS.

We may disclose all of the information we collect, as described above, to third parties that perform marketing services on our behalf or to other financial institutions, such as National City and its affiliates, with whom we have joint marketing agreements in order to make a variety of financial services available to you. These third parties must agree to strict confidentiality provisions to assure the protection of your information. Because we already limit the sharing of your nonpublic personal information as outlined above, no action is necessary on your part to ensure this result.

Allegiant Funds’ Pledge To You

We believe that your privacy should never be compromised. At the same time, we want to offer you the array of financial products and services you need to accomplish your financial goals. We believe we can do both by adhering to the provisions of this privacy notice.

NOTES

NOTES

NOTES

BOARD OF TRUSTEES

Robert D. Neary

Chairman

Retired Co-Chairman, Ernst & Young

Director:

Commercial Metals Company
Strategic Distribution, Inc.

Kelley J. Brennan

Retired Partner, PricewaterhouseCoopers LLP

John F. Durkott

President and Chief Executive Officer,
Kittle's Home Furnishings Center, Inc.

Timothy L. Swanson

President, Chief Executive Officer and

Chief Legal Officer

Executive Vice President and Chief Investment
Officer, National City Corporation,

Richard W. Furst

Garvice D. Kincaid Professor of Finance
and Dean Emeritus, Gatton College of
Business and Economics, University of
Kentucky

Dorothy A. Berry

President, Talon Industries, Inc.

Chairman and Director:

Professionally Managed Portfolios

Gerald L. Gherlein

Retired Executive Vice President and
General Counsel, Eaton Corporation

John G. Breen

Retired Chairman and Chief Executive Officer,
The Sherwin Williams Co.

Director:

Goodyear Tire & Rubber Co.
The Stanley Works

Dale C. LaPorte

Senior Vice President and General Counsel,
Invacare Corp.

Kathleen A. Obert

Chairman and Chief Executive Officer,
Edward Howard & Co.

The Allegiant Funds Trustees also serve as Trustees of Allegiant Advantage Fund.



More information about the Funds is available without charge through the following:

Statement of Additional Information (SAI)

The SAI, as it may be amended or supplemented from time to time, includes more detailed information about Allegiant Funds and is available, free of charge, on the Funds' website. The SAI is on file with the SEC and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

Annual and Semi-Annual Reports

These reports list each Fund's holdings and contain information from the Funds' managers about strategies and recent market conditions and trends and their impact on Fund performance during the last fiscal year. The reports also contain detailed financial information about the Funds and are available, free of charge, on the Funds' website.

To Obtain More Information:

By Internet:

www.allegiantfunds.com

By Telephone:

Call 1-800-622-FUND (3863)

By Mail:

Allegiant Funds

c/o PFPC Inc.

P.O. Box 9795

Providence, RI 02940-9795

From the SEC:

You can also obtain the SAI or the Annual and Semi-Annual reports, as well as other information about Allegiant Funds, from the EDGAR Database on the SEC's website (<http://www.sec.gov>). You may review and copy documents at the SEC Public Reference Room in Washington, DC. For information on the operation of the Public Reference Room, call 1-202-551-8090. You may request documents from the SEC, upon payment of a duplicating fee, by e-mailing the SEC at publicinfo@sec.gov or by writing to:

Securities and Exchange Commission

Public Reference Section

Washington, DC 20549-0102

Allegiant Funds' Investment Company Act

registration number is 811-4416

www.allegiantfunds.com

