SECURITIES AND EXCHANGE COMMISSION

FORM 497

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ALLEGIANT FUNDS

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ALLEGIANT FUNDS

EQUITY FUNDS

A & C Shares

Supplement dated August 29, 2008 to the Prospectus dated October 1, 2007.

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

EFFECTIVE AUGUST 29, 2008, MICHAEL CHREN IS NO LONGER A PORTFOLIO MANAGER WITH THE ADVISER. AS A RESULT OF THIS CHANGE, THE INFORMATION UNDER "Value Equity Investment Management Team" ON PAGE 44 OF THE PROSPECTUS SHOULD BE DELETED AND REPLACED WITH THE FOLLOWING:

D. Andrew Shipman, CFA Portfolio Manager Years with the Adviser: 3 Industry experience: 15 years	Mr. Shipman is a Portfolio Manager with shared responsibility for portfolio management of the Large Cap Value Fund. Prior to joining the Adviser in 2005, Mr. Shipman served as an Associate Partner/Portfolio Manager at INVESCO NAM Institutional (N.A.), Inc. since 2001.
Edward A. Johnson, CFA Portfolio Manager Years with the Adviser: 4 Industry experience: 11 years	Mr. Johnson is a Portfolio Manager with shared responsibility for portfolio management of the Large Cap Value Fund. Prior to joining the Adviser in 2004, 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.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ALLEGIANT FUNDS

EQUITY FUNDS

I Shares

Supplement dated August 29, 2008 to the Prospectus dated October 1, 2007.

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

EFFECTIVE AUGUST 29, 2008, MICHAEL CHREN IS NO LONGER A PORTFOLIO MANAGER WITH THE ADVISER. AS A RESULT OF THIS CHANGE, THE INFORMATION UNDER "Value Equity Investment Management Team" ON PAGE 36 OF THE PROSPECTUS SHOULD BE DELETED AND REPLACED WITH THE FOLLOWING:

D. Andrew Shipman, CFA Portfolio Manager Years with the Adviser: 3 Industry experience: 15 years	Mr. Shipman is a Portfolio Manager with shared responsibility for portfolio management of the Large Cap Value Fund. Prior to joining the Adviser in 2005, Mr. Shipman served as an Associate Partner/Portfolio Manager at INVESCO NAM Institutional (N.A.), Inc. since 2001.
Edward A. Johnson, CFA Portfolio Manager	Mr. Johnson is a Portfolio Manager with shared responsibility for portfolio management of the Large Cap Value Fund.

Years with the Adviser: 4 Industry experience: 11 years	Prior to joining the Adviser in 2004, 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.

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INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ALLEGIANT FUNDS

Supplement dated August 29, 2008 to the Statement of Additional Information dated October 1, 2007.

This Supplement provides new and additional information beyond that contained in the Statement of Additional Information ("SAI") and should be read in conjunction with the SAI.

EFFECTIVE AUGUST 29, 2008, MICHAEL CHREN IS NO LONGER A PORTFOLIO MANAGER WITH THE ADVISER. AS A RESULT OF THIS CHANGE, THE INFORMATION ON PAGE 85 OF THE SAI REGARDING OTHER ACCOUNTS MANAGED BY MR. CHREN AND THE INFORMATION ON PAGE 92 REGARDING MR. CHREN'S OWNERSHIP IN THE LARGE CAP VALUE FUND SHOULD BE DELETED.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE