



## **EGA Frontier Diversified Core Fund**

**EGA Frontier Diversified Core Fund's investment objective is to seek long-term capital appreciation.**

The EGA Frontier Diversified Core Fund (the "Fund") seeks to achieve its investment objective by investing in exchange-listed frontier markets securities. The Fund is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, diversified management investment company. This Prospectus offers shares of beneficial interest of the Fund ("Shares"), which are continuously offered.

This prospectus sets forth concisely the information about the Fund that a prospective investor ought to know before investing. You should read it carefully before you invest, and keep it for future reference. The Fund has filed with the U.S. Securities and Exchange Commission ("SEC") a Statement of Additional Information ("SAI") dated July 29, 2014. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. The Fund's SAI and annual and semiannual reports to shareholders, when available, will include additional information about the Fund. The SAI's table of contents appears at the end of this prospectus. You may get free copies of these materials or make shareholder inquiries by calling the Fund toll-free at 1 888-800-4347. Shareholders can also visit the Fund's website at [www.emergingglobaladvisors.com](http://www.emergingglobaladvisors.com).

**Prospectus  
July 29, 2014**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES  
AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE  
ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY STATEMENT  
TO THE CONTRARY IS A CRIME.**

**The Fund does not currently intend to list its Shares for trading on any national securities exchange. There is not expected to be any secondary trading market in the Shares. The Shares are, therefore, not readily marketable.** The Fund engages in a continuous offering of Shares. ALPS Distributors, Inc., the Fund's distributor, is not required to sell any specific number or dollar amount of Shares, but will use its best efforts to sell the Shares. During the continuous offering, Shares will be sold at the daily net asset value ("NAV") of Shares next determined, without sales load. The proceeds of the offering of the 6,960,012 shares currently registered but not yet issued or distributed are estimated at \$200,935,546, and will be invested by the Fund over the course of the continuous offering, subject to any repurchases by the Fund.

The Shares are not listed for trading on any national securities exchange. The Shares have no trading market and no market is expected to develop. You should consider your investment in the Fund to be illiquid. In order to provide liquidity to shareholders, the Fund will make quarterly offers to repurchase a portion of its outstanding Shares at NAV as described herein. There is no guarantee that you will be able to sell your Shares at any given time. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Shares. The Fund is not an appropriate investment for investors who desire the ability to reduce their investments to cash on a timely basis. Investment in the Fund involves significant risk and is suitable only for persons who can bear the economic risk of the loss of their investment. You should carefully consider these risks before investing in the Fund.

The Fund operates as an "interval fund," which means that the Fund, subject to applicable law, will offer to repurchase a portion of its outstanding Shares at NAV on a regular schedule. The schedule requires the Fund to make repurchase offers every three months. For each repurchase offer, the Fund currently expects it will offer to repurchase 25% of its outstanding Shares, as approved by the Fund's Board of Trustees (the "Board") for that particular repurchase offer. The Fund may lower the size of these repurchase offerings down to 5% of the Fund's outstanding shares, in the sole discretion of the Board, but it is not expected that the Board will do so. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. For more information on the Fund's interval structure, policies and related risk, see "Principal Risks of Investing in the Fund — Repurchase Offer Risk" and "Periodic Offers to Repurchase Shares from Shareholders" below.

The proceeds to the Fund of the offering of the Shares will be invested by the Fund over the course of the continuous offering, subject to any repurchases of the Shares by the Fund. The Fund's investment adviser and its affiliates may pay from their own resources, additional compensation to securities dealers in connection with the sale and distribution of the Shares.

You may review and copy information about the Fund, including its SAI, at the SEC's Public Reference Room in Washington, D.C. You may call the Commission at 1-202-551-8090 for information about the operation of the Public Reference Room. You may also access reports and other information about the Fund on the EDGAR Database on the Commission's website at <http://www.sec.gov>. You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Commission's Public Reference Section, Washington, D.C. 20549-1520. You may need to refer to the Fund's file number.

**You should not construe the contents of this prospectus as legal, tax or financial advice. You should consult with your own professional advisors as to legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.**

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## FUND SUMMARY

### Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

### Fees and Expenses of the Fund

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

#### Shareholder Transaction Expenses

Early Tender Fee (as a percentage of amount tendered within one year of purchase) . . . . . 2.00%

#### Annual Expenses

(as a percentage of net assets attributable to common shares)

Management Fees . . . . .	1.50%
Other Expenses <sup>(1)</sup> . . . . .	0.32%
Total Annual Expenses <sup>(1)</sup> . . . . .	1.82%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup> . . . . .	(0.07)%
Total Annual Expenses After Fee Waiver and/or Expense Reimbursement . . . . .	1.75%

- (1) "Other Expenses" and "Total Annual Expenses" have been restated to reflect fees expected to be incurred during the current fiscal year. Without such restatement, "Other Expenses" would have been 177.4% and "Total Annual Expenses" would have been 178.9%.
- (2) The Fund's investment adviser, Emerging Global Advisors, LLC ("EGA" or the "Adviser") has contractually agreed, through at least July 31, 2015, to waive all or a portion of its management fee in order to prevent the Fund's Total Annual Expenses After Fee Waiver and/or Expense Reimbursement from exceeding 1.75% of the Fund's average daily net assets.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The Example assumes that you invest \$1,000 in the Fund for the time periods indicated and then tendered all of your Shares at the end of those periods.<sup>1</sup> The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the Fund's expenses are waived during the first year by the fee waiver agreement described above.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Shares	\$38	\$77	\$118	\$233

You would pay the following expenses if you did not tender your Shares:

	1 Year	3 Years	5 Years	10 Years
Shares	\$18	\$57	\$98	\$213

<sup>1</sup> Initial investments in the Shares of the Fund must be at least \$1,000,000. Depending on the response to the Fund's quarterly tender offer, you may not be able to tender all of your shares in a given quarterly tender offer.

## Financial Highlights

### EGA Frontier Diversified Core Fund

*For a share outstanding throughout the period*

	For the Period November 1, 2013 <sup>(1)</sup> Through March 31, 2014
Net asset value, beginning of period	\$ 25.00
Investment operations:	
Net investment income <sup>(2)</sup>	0.15
Net realized and unrealized gain on investments and foreign currency translation	3.23
Total from investment operations	3.38
Net asset value, end of period	\$ 28.38
<b>NET ASSET VALUE TOTAL RETURN<sup>(3)</sup></b>	<b>13.52%<sup>(6)</sup></b>

#### **RATIOS/SUPPLEMENTAL DATA:**

Net assets, end of period (000's omitted)	\$ 114
Ratios to average net assets:	
Expenses, net of expense waivers and reimbursements	1.75% <sup>(4)</sup>
Expenses, prior to expense waivers and reimbursements	178.90% <sup>(4)</sup>
Net investment income	1.38% <sup>(4)</sup>
Portfolio turnover rate	1% <sup>(5)</sup>

(1) Commencement of operations.

(2) Based on average shares outstanding.

(3) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Total return calculated for a period of less than one year is not annualized.

(4) Annualized.

(5) Not annualized.

(6) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

#### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities or other instruments. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. For the period November 1, 2013 (commencement of operations) through the most recent fiscal year end, the Fund's portfolio turnover rate was 1% of the average value of its portfolio.

## **Principal Investment Strategies of the Fund**

The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in frontier markets securities. Countries are deemed to be frontier markets countries by the FTSE Country Classification System if they are not yet sufficiently economically evolved to be categorized as “emerging” markets. Frontier markets securities are securities of companies from countries that have been classified as frontier markets by the FTSE Country Classification System. As of June 30, 2014, the FTSE Country Classification System considered the following countries to be frontier markets: Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Côte d’Ivoire, Croatia, Cyprus, Estonia, Ghana, Jordan, Kenya, Lithuania, Macedonia, Malta, Mauritius, Nigeria, Oman, Qatar, Romania, Serbia, Slovakia, Slovenia, Sri Lanka, Tunisia, and Vietnam. This list may change from time to time at FTSE’s discretion.

The Fund seeks to achieve its investment objective by investing in exchange-listed frontier markets securities. Although it is not an index fund and does not seek to match the performance of any particular index, the Fund will invest in frontier market securities that are similar to those included in the FTSE Frontier Diversified Core Index (the “FTSE Frontier Index”). The FTSE Frontier Index is comprised of ordinary or common shares of frontier market securities that typically have a float-adjusted market capitalization of at least U.S. \$5 million. A float-adjusted market capitalization includes only those shares that are available to the public for trading. The Fund may invest in companies of all capitalization sizes, which includes small capitalization companies (i.e., with market capitalizations at the time of purchase of up to U.S. \$2 billion), medium capitalization companies (i.e., with market capitalizations at the time of purchase of between U.S. \$2 billion up to U.S. \$10 billion) and large capitalization companies (i.e., with market capitalizations at the time of purchase of over U.S. \$10 billion). As with the FTSE Frontier Index, individual frontier markets company positions are initially not expected to exceed 2.75% of the Fund’s total assets.

The Fund will invest primarily in equity securities. Equity securities include common and preferred stocks, convertible securities, rights and warrants to purchase common stock and depositary receipts. Common stocks are securities that represent shares of ownership in a corporation. Stockholders may participate in a corporation’s profits through its distribution of dividends to stockholders, proportionate to the number of shares they own. Preferred stocks have the right to receive specified dividends or distributions before the payment of dividends or distributions on common stock. Convertible securities entitle the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible securities mature or are redeemed, converted or exchanged into shares of common stock. Rights and warrants entitle the holder to purchase the securities of a company (usually, its common stock) at a specified price within a specified time period. Depositary receipts are issued by a U.S. or foreign bank and represent the bank’s holdings of a stated number of shares of a foreign corporation.

The Fund does not anticipate utilizing financial leverage in the form of borrowings during the first year of its operations but reserves the right to do so, thereafter.

## **Repurchase Offers**

As an interval fund, the Fund will make periodic offers to repurchase a portion of its outstanding Shares at NAV per share. The Fund has adopted a fundamental policy, which cannot be changed without shareholder approval, to make repurchase offers not less frequently than every three months.

For each repurchase offer, the Fund currently expects that it will offer to repurchase 25% of its outstanding Shares for a particular repurchase offer. The Fund may lower the size of these repurchase offerings down to 5% of the Fund’s outstanding shares, in the sole discretion of the Board, but it is not expected that the Board will do so. There is no guarantee that you will be able to sell Shares in an amount or at the time that you desire. Proceeds from the repurchase of Shares will be paid in cash (in U.S. dollars). The procedures that will apply to the Fund’s repurchase offers are described in “Periodic Offers to Repurchase Shares from Shareholders” below.

## Principal Risks of Investing in the Fund

As with any investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

*Developing Markets Securities Risk.* Securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in more developed countries.

*Frontier Markets Securities Risk.* Frontier markets countries generally have smaller economies or less developed capital markets than in more advanced developing markets and, as a result, the risks of investing in developing markets countries are magnified in frontier markets countries.

*Foreign Securities Risk.* The Fund's foreign investments may be affected by changes in a foreign country's exchange rates; political and social instability; changes in economic or taxation policies; difficulties when enforcing obligations; decreased liquidity; and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

*Currency/Exchange Rate Risk.* The dollar value of the Fund's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

*Liquidity Risk.* The Fund may hold less liquid or illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

*Market Risk.* The prices of, and the income generated by, the Fund's securities may decline in response to, among other things, investor sentiment; general economic and market conditions; regional or global instability; and currency and interest rate fluctuations.

*Repurchase Offer Risk.* If the Fund repurchases more Shares than it is able to sell, the Fund's net assets may decline and the Fund's ability to achieve its investment objective may be adversely affected. Moreover, this may force the Fund to sell assets it would not otherwise sell, and the Fund may be forced to dispose of Fund assets that may have declined in value.

*Small- and Mid-Capitalization Risks.* Stocks of small and medium capitalization companies could be more difficult to liquidate during market downturns compared to larger, more widely traded companies. Small and medium capitalization companies may have greater volatility in price than the stocks of large companies due to limited product lines or resources or a dependency upon a particular market niche.

*Management Risk.* The investment techniques and risk analysis used by the Fund's portfolio managers may not produce the desired results.

## Management of the Fund

Investment Adviser: Emerging Global Advisors, LLC

<u>Portfolio Managers</u>	<u>Title</u>	<u>Length of Service on the Fund</u>
Robert C. Holderith	Portfolio Manager	2014
Habib Moudachirou	Portfolio Manager	2013

## Purchase of Fund Shares

You may purchase Shares of the Fund each business day either through the financial intermediary who has entered into a dealer agreement with the Fund's distributor, or directly with the Fund's Transfer Agent.

Initial investments in the Shares of the Fund must be at least \$1,000,000. A financial intermediary or consultant may aggregate an initial investment from separate investor clients that are each less than \$1,000,000 (but at least \$100,000), if their clients' aggregate investments in the Fund are at least \$1,000,000. The minimum investment requirement for subsequent follow-on investments in the Fund is \$100,000.



**Tax Information**

The Fund intends to qualify each year as a regulated investment company and, as such, is not generally subject to entity-level tax on the income and gain it distributes to shareholders. The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.

**Use of Proceeds**

The net proceeds of the Fund's continuous offering of shares, will be invested in accordance with the Fund's investment objective and policies (as stated above) subject to any repurchases of the Shares by the Fund.

Because of the relative illiquidity of the Fund's investments, the Fund may not be able to immediately invest the cash it receives from the sale of Shares or from the sale of its portfolio securities. The Fund may therefore from time to time hold a portion of its assets in cash or cash equivalents and, to the extent so invested, may not be able to achieve its investment objective.

## INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS

### Objective and Strategies

The Fund's investment objective is to seek long-term capital appreciation. The Fund's investment objective may be changed by the Board without shareholder approval. Shareholders will receive 60 days advanced notice of any change to the Fund's investment objective.

The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in frontier markets securities. Countries are deemed to be frontier markets countries by the FTSE Country Classification System if they are not yet sufficiently economically evolved to be categorized as "emerging" markets. Frontier markets securities are securities of companies from countries that have been classified as frontier markets by the FTSE Country Classification System. As of June 30, 2014, the FTSE Country Classification System considered the following countries to be frontier markets: Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Côte d'Ivoire, Croatia, Cyprus, Estonia, Ghana, Jordan, Kenya, Lithuania, Macedonia, Malta, Mauritius, Nigeria, Oman, Qatar, Romania, Serbia, Slovakia, Slovenia, Sri Lanka, Tunisia, and Vietnam. This list may change from time to time at FTSE's discretion.

The Fund seeks to achieve its investment objective by investing in exchange-listed frontier markets securities. Although it is not an index fund and does not seek to match the performance of any particular index, the Fund will invest in frontier market securities that are similar to those included in the FTSE Frontier Index. The FTSE Frontier Index is comprised of ordinary or common shares of frontier market securities that typically have a float-adjusted market capitalization of at least U.S. \$5 million. As with the FTSE Frontier Index, individual frontier markets company positions are initially not expected to exceed 2.75% of the Fund's total assets.

The Fund will invest primarily in equity securities. Equity securities in which the Fund invests include the following types of securities:

*Common stocks.* Common stocks are the most prevalent type of equity securities. Common stocks are securities that represent shares of ownership in a corporation. Holders of common stock of an issuer are entitled to receive the issuer's earnings only after the issuer pays its creditors and any preferred shareholders. As a result, changes in the issuer's earnings have a direct effect on the value of its common stock.

*Preferred stocks.* Preferred stocks have the right to receive specified dividends or distributions before the payment of dividends or distributions on common stock. Some preferred stocks also participate in dividends and distributions paid on common stock. Preferred stocks may provide for the issuer to redeem the stock on a specified date.

*Small- and mid-capitalization companies.* Market capitalization is defined as the total market value of a company's outstanding stock. The Fund may invest in small capitalization companies (i.e., with market capitalizations at the time of purchase of up to U.S. \$2 billion) and medium capitalization companies (i.e., with market capitalizations at the time of purchase of between U.S. \$2 billion up to U.S. \$10 billion).

*Convertible securities.* Convertible Securities are fixed income securities that give the holder the option to exchange for equity securities at a specified conversion price within a specified time. The option allows the holder to realize additional returns if the market price of the equity securities exceeds the conversion price.

*Rights and warrants.* Rights and warrants are securities which entitle the holder to purchase the securities of a company (usually, its common stock) at a specified price during a specified time period. The value of a right or warrant is affected by many of the same factors that determine the prices of common stocks. Rights and warrants may be purchased directly or acquired in connection with a corporate reorganization or exchange offer.

*Depository receipts.* Many securities of foreign issuers are represented by depository receipts. Generally, depository receipts in registered form are designed for use in the U.S. securities market and depository receipts in bearer form are designed for use in securities markets outside the U.S. Many securities of foreign issuers are represented by American Depositary Receipts ("ADRs"), Global Depositary Receipts

("GDRs"), and European Depositary Receipts ("EDRs") (collectively, "Depositary Receipts"). A Depositary Receipt entitles the holder to all dividends and capital gains earned by the underlying foreign shares.

Because of the relative illiquidity of the Fund's investments, the Fund may not be able to immediately invest the cash it receives from the sale of Shares or from the sale of its portfolio securities. The Fund may therefore from time to time hold a portion of its assets in cash or cash equivalents and, to the extent so invested, may not be able to achieve its investment objective.

The Fund's investments in the types of securities described in this prospectus may vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities described in this prospectus. Any percentage limitation with respect to assets of the Fund are applied at the time of purchase, except for limitations on borrowing.

### **Periodic Offers to Repurchase Shares from Shareholders**

The Fund does not intend to list Shares on any securities exchange or arrange for their quotation on any over-the-counter market. Because a secondary market does not currently exist for the Shares and one is not likely to develop, the Shares are not readily marketable. The Fund has, however, adopted a fundamental policy to offer not less frequently than each quarter to repurchase a portion of the Shares outstanding. In response to each Repurchase Offer, shareholders may choose to tender their Shares to the Fund for repurchase. Repurchase Offers occur at a price per share equal to the NAV per share of the Shares determined as of the close of the regular trading session on the New York Stock Exchange (the "NYSE") (ordinarily 4:00 p.m., Eastern time) on the day the Repurchase Offer ends or within a period of fourteen days (or the next business day after that period) after the Repurchase Offer ends. Shareholders will be notified in writing at the beginning of each Repurchase Offer.

Under certain limited circumstances, the Fund may suspend or postpone a quarterly Repurchase Offer for the repurchase of Shares from the Fund's shareholders. The Fund must meet certain regulatory requirements and must give notice to shareholders in order to suspend or postpone a Repurchase Offer. In that event, the Fund's shareholders will likely be unable to sell their Shares until the suspension or postponement ends. The Fund, the Adviser and the Fund's distributor are prohibited from making a market in the Shares as long as the Fund continues to publicly offer Shares.

### **Investment Risks**

Many factors affect the value of an investment in the Fund. The Fund's NAV will change daily based on variations in market conditions, interest rates and other economic, political or financial developments. The risks of investing in the Fund are:

*Developing Markets Securities Risk.* Developing markets risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; significant periods of inflation or deflation; restrictions on foreign investment; possible nationalization, expropriation, or confiscatory taxation of investment income and capital; increased social, economic and political uncertainty and instability; pervasive corruption and crime; more substantial governmental involvement in the economy; less governmental supervision and regulation; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, many of the countries in which the Fund may invest have experienced substantial, and during some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain developing countries. Moreover, the economies of some developing countries have less favorable growth of gross domestic product, rapid rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position compared to the U.S. economy. Economies of developing market countries could likewise be adversely affected by significant periods of deflation or greater sensitivity to interest rates.

Investments in developing market countries may involve risks of nationalization, expropriation and confiscatory taxation. For example, the former Communist governments of a number of Eastern European countries expropriated large amounts of private property in the past, in many cases without adequate

compensation, and there can be no assurance that such expropriation will not occur in the future. In the event of expropriation, the Fund could lose a substantial portion of any investments it has made in the affected countries.

Even though the currencies of some developing market countries may be pegged to the U.S. dollar, the conversion rate may be controlled by government regulation or intervention at levels significantly different than what would prevail in a free market. Significant revaluations of the U.S. dollar exchange rate of these currencies could cause substantial reductions in the Fund's NAV.

*Frontier Markets Securities Risk.* Investments in frontier markets countries are a subset of developing markets countries. Frontier markets countries generally have smaller economies or less developed capital markets than traditional developing markets and, as a result, the risks of investing in developing markets countries are magnified in frontier markets countries. In addition, frontier markets securities may have less liquidity and frontier markets countries may lack established legal, political, regulatory, business, and social frameworks to support securities markets when compared to more developed markets.

*Foreign Securities Risk.* The dollar value of the Fund's foreign investments may be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded. The value of the Fund's foreign investments may be adversely affected by political and social instability in their home countries, by changes in economic or taxation policies in those countries, or by the difficulty in enforcing obligations in those countries. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls. As a result, there generally is less publicly available information about foreign companies than about U.S. companies. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors.

*Currency/Exchange Rate Risk.* The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Generally, when the U.S. dollar gains in value against a foreign currency, an investment traded in that foreign currency loses value because that currency is worth fewer U.S. dollars. U.S. dollar investments in ADRs or ordinary shares of foreign issuers traded on U.S. exchanges are indirectly subject to foreign currency risk to the extent that the issuer conducts its principal business in markets where transactions are denominated in foreign currencies.

*Liquidity Risk.* A security is considered to be illiquid if the Fund is unable to sell such security at a fair price within a reasonable amount of time. A security may be deemed illiquid due to a lack of trading volume in the security or if the security is privately placed and not traded in any public market or is otherwise restricted from trading. The Fund may be unable to sell illiquid securities at the time or price it desires and could lose its entire investment in such securities.

*Market Risk.* The value of equity securities owned by the Fund may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may underperform the market generally.

*Repurchase Offer Risk.* Selling portfolio securities to raise cash to repurchase its Shares in a Repurchase Offer will increase the Fund's transaction expenses, which could adversely affect the NAV of the Shares. The sale of such portfolio securities may also generate capital gains, which may be taxable to Shareholders. To the extent the Fund maintains large cash positions to pay for tenders, the Fund may not be fully invested, which could impair its ability to meet its investment objective. Shareholders may not be able to liquidate all Shares they have tendered during a Repurchase Offer if the total amount of Shares tendered by shareholders exceeds the Repurchase Offer amount.

*Small- and Mid-Capitalization Risks.* Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments and may have little or no operating history or track record of success, and limited product lines, markets, management and financial resources. The securities of small and mid-sized companies may be more volatile due to less market interest and less publicly available

information about the issuer. They also may be illiquid or restricted as to resale, or may trade less frequently and in smaller volumes, all of which may cause difficulty when establishing or closing a position at a desirable price.

*Anti-Takeover Provisions.* The Fund’s Amended and Restated Agreement and Declaration of Trust (the “Agreement and Declaration of Trust”) includes provisions that could limit the ability of other entities or persons from attempting to acquire control of the Fund, convert the Fund to open-end status, merge or liquidate the Fund or change the composition of its Board of Trustees. While the Board believes that these actions would generally be adverse to the interests of the Fund and its long-term Shareholders, contesting any such takeover attempt could be costly to the Fund, and therefore adversely affect the NAV of the Fund’s Shares. See “Anti-Takeover Provisions in the Agreement and Declaration of Trust” below.

*Tax Risks.* The Fund has elected to be treated, and intends to qualify for treatment, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) by meeting the composition of income, asset diversification, and distribution requirements that apply to RICs. If for any reason the Fund fails to qualify for treatment as a RIC, the Fund will have to pay corporate-level taxes on all of its income whether or not the Fund distributes it, which would substantially reduce the amount of income available for distributions to the shareholders. The Fund’s distributions to shareholders would generally be taxed as ordinary income, and the Fund might need to dispose of certain assets or pay certain penalties in order to once again qualify as a RIC.

*Management Risk.* The investment techniques and risk analyses applied by the portfolio management team may not produce the desired results, and legislative, regulatory, or tax developments may affect the investment techniques available to the portfolio management team in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

## **Portfolio Holdings**

A description of Fund policies and procedures with respect to the disclosure of Fund portfolio holdings is available in the SAI, which is available at [www.emergingglobaladvisors.com](http://www.emergingglobaladvisors.com).

## FUND MANAGEMENT

### Fund Organization

The Fund is a Delaware statutory trust registered under the 1940 Act organized on December 14, 2012. The Board is responsible for the Fund's overall management and direction. The Board elects the Fund's officers and approves all significant agreements, including those with the investment adviser, custodian and fund administrative and accounting agent.

### The Investment Adviser

EGA acts as the Fund's investment adviser pursuant to an investment advisory agreement with the Fund (the "Advisory Agreement"). EGA is a Delaware limited liability company with its principal offices located at 155 West 19<sup>th</sup> Street, 3<sup>rd</sup> Floor, New York, NY 10011. As of June 30, 2014, EGA had approximately \$1.8 billion in assets under discretionary management.

Pursuant to the Advisory Agreement, EGA has overall responsibility for the management and investment of the Fund's securities portfolio. For the investment advisory services provided to the Fund, EGA is entitled to receive an annual fee equal to 1.50% of the Fund's average daily net assets.

EGA has contractually agreed, through at least July 31, 2015, to waive all or a portion of its management fee in order to prevent the Fund's Total Annual Expenses After Fee Waiver and/or Expense Reimbursement from exceeding 1.75% of the Fund's average daily net assets.

A discussion of the basis for the Board's approval of the Advisory Agreement will be available in the Fund's next report to shareholders.

### Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio:

- Robert C. Holderith has been the President of EGA since he founded the Firm in 2008, and prior to becoming portfolio manager for the Fund in July, 2014, he supervised the portfolio management of the Fund through April, 2014. Mr. Holderith previously held executive positions at ProFund Advisors, lastly as Managing Director, Institutional Sales and Investment Analytics serving on the company's ETF Steering, Product Development, Strategic and Tactical Distribution, and Product Launch teams. Earlier, he spent nine years at UBS, where as a senior member of UBS' wealth management team, he helped develop the firm's first ETF models and an advisory ETF Portfolio Management platform. He has been using ETF products, modeling ETF portfolios, and has developed numerous ETF-based business models since 2000.
- Habib Moudachirou joined Emerging Global Advisors in January 2012 and is an Executive Director serving as portfolio manager. Prior to joining EGA, Mr. Moudachirou was a financial engineer and fund structurer at HSBC Global Asset Management in New York from December 2001 to December 2011. He worked within the quantitative business team from July 2005 to December 2011 and was a portfolio manager from October 2002 to July 2005 at Sinopia Asset Management — HSBC's quantitative asset management arm — in Paris. Mr. Moudachirou was also an equities and derivatives trader from December 2001 to October 2002. He holds a dual M.Sc. in Statistical Engineering and Quantitative Finance and is a certified Financial Risk Manager.

The Portfolio Managers generally have final authority over all aspects of the Fund's investment portfolio, including but not limited to, purchases and sales of individual securities, portfolio construction techniques, portfolio risk assessment, and the management of daily cash flows in accordance with portfolio holdings. The degree to which the Portfolio Managers may perform these functions, and the nature of these functions, may change from time to time.

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of Shares in the Fund.

## **PERIODIC OFFERS BY THE FUND TO REPURCHASE SHARES FROM SHAREHOLDERS**

The Fund is not aware of any currently existing secondary market for the Shares and does not anticipate that a secondary market will develop for the Shares. A secondary market is a market, exchange facility or system for quoting bid and asking prices where securities such as the Shares can be readily bought and sold among holders of the securities after they are initially distributed. Without a secondary market, Shares are not liquid, which means that they are not readily marketable. The Fund has taken action to provide a measure of liquidity to shareholders, however. The Fund has adopted share repurchase policies as fundamental policies. This means the policies may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities. These policies require the Fund to make Repurchase Offers, at least quarterly to repurchase a portion of the outstanding shares from the Fund's shareholders. The Fund may suspend or delay a Repurchase Offer only if certain regulatory requirements (described in the notice of the Repurchase Offer) are met. See "Suspension or Postponement of Repurchase Offer." The price of the repurchase of shares will be the NAV per share determined as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) or a date within a maximum of 14 days (or the next business day after that period) after the date the Repurchase offer ends, as described below, less any early tender fee (see "Early Tender Fees" below).

### **Repurchase procedures**

At the beginning of each Repurchase Offer, the Fund will send to its shareholders a written notification about the Repurchase Offer, how they may request that the Fund repurchase their Fund shares, and the deadline for shareholders to provide their repurchase requests (Repurchase Request Deadline), which is the date the Repurchase Offer ends. The time between the notification to the shareholders and the Repurchase Request Deadline may vary from no more than six weeks to no less than three weeks. For each Repurchase Offer, the Fund will establish the Repurchase Request Deadline based on factors, such as market conditions, liquidity of the Fund's assets and shareholder servicing considerations. The repurchase price of the Shares will be the NAV as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) on the date on which the repurchase price of the Shares will be determined (Repurchase Pricing Date), no later than the 14<sup>th</sup> day after the Repurchase Request Deadline or the next business day if the 14<sup>th</sup> day is not a business day, less any early tender fee (see "Early Tender Fees" below).

The Board may establish other policies for repurchases of Shares that are consistent with the 1940 Act and other pertinent laws. Shares tendered by shareholders by any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. Repurchase proceeds will be paid to shareholders, in cash, within seven days after each Repurchase Pricing Date. The end of the seven days is referred to as the "Repurchase Payment Deadline."

### **Repurchase amounts**

The Board, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase (Repurchase Offer Amount) for a given Repurchase Request Deadline. Currently, the Fund expects the Repurchase Offer Amount will be 25% of the total number of Shares outstanding on the Repurchase Request Deadline. The Fund may lower the size of these repurchase offerings down to 5% of the Fund's outstanding shares, in the sole discretion of the Board, but it is not expected that the Board will do so. A Repurchase Offer is expected to conclude near the end of every calendar quarter each year. If Fund shareholders tender more Shares than the Fund has offered to repurchase, the Fund will repurchase the Shares on a pro rata basis, rounded down to the nearest full share. The Fund may, however, accept all Shares tendered by shareholders who own less than one hundred Shares and who tender all their Shares, before accepting on a pro rata basis Shares tendered by other shareholders.

### **Notices to Shareholders**

Notice of each quarterly Repurchase Offer (and any additional discretionary Repurchase Offers) will be sent to each beneficial owner of Shares between three and six weeks before each Repurchase Request Deadline. The notice will include detailed instructions on how to tender Shares. The notice will state the Repurchase Offer Amount. The notice will also identify the dates of the Repurchase Request Deadline, latest Repurchase Pricing Date, and latest Repurchase Payment Deadline. The notice will state that the NAV may fluctuate between the Repurchase Request Deadline and the Repurchase Pricing Date, if such dates do not coincide, and the possibility

that the Fund may use an earlier Repurchase Pricing Date than the latest possible Repurchase Pricing Date under certain circumstances. The notice will also describe (i) the procedures for you to tender your Shares, (ii) the procedures for the Fund to repurchase Shares on a pro rata basis, (iii) the circumstances in which the Fund may suspend or postpone a Repurchase Offer, and (iv) the procedures that will enable you to withdraw or modify your tenders of Shares prior to the Repurchase Request Deadline.

### **Calculation of NAV**

The current NAV of the Shares is computed daily, including the five business days before a Repurchase Request Deadline. The Board has determined that the time at which the NAV will be computed will be as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) on each day that the NYSE is open. You may call the Fund at 1-888-800-4347 to learn the NAV per share or access the information on the Fund's website at [www.emergingglobaladvisors.com](http://www.emergingglobaladvisors.com). The notice of the Repurchase Offer will give the NAV per share as of a recent date, and a toll-free number for information regarding the Repurchase Offer. During the period from notification to shareholders of a Repurchase Offer until the Repurchase Pricing Date, the Fund will maintain liquid assets equal to 100% of the Repurchase Offer Amount based on each day's NAV.

### **Suspension or Postponement of Repurchase Offer**

The Fund may not suspend or postpone a Repurchase Offer except if a majority of the Board, including a majority of the Board members who are not "interested persons" of the Fund, as defined in the 1940 Act (Independent Trustees), vote to do so, and only (a) if the Repurchase Offer would cause the Fund to lose its status as a regulated investment company under Subchapter M of the Internal Revenue Code; (b) for any period during which the NYSE or any market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (c) for any period during which any emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund to fairly determine its NAV; or (d) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund. The Fund will send to its shareholders notice of any suspension or postponement and notice of any renewed Repurchase Offer after a suspension or postponement.

### **Fundamental Policies Relating to Periodic Repurchase Offers**

Pursuant to Rule 23c-3 under the 1940 Act, the Fund has adopted the following fundamental investment policies relating to periodic repurchase offers, which may not be changed without a vote of a majority of the outstanding voting securities:

- (1) The Fund will make repurchase offers at periodic intervals pursuant to Rule 23c-3 under the 1940 Act, as that Rule may be amended from time to time, and as it is interpreted by SEC or its staff, or other regulatory authorities having jurisdiction or their staffs, from time to time, and in accordance with any exemptive relief granted by the SEC or other regulatory authority having jurisdiction from time to time;
- (2) The periodic interval between repurchase request deadlines will be not more than three months;
- (3) The repurchase request deadline (as defined in Rule 23c-3) for each repurchase offer will be a date between three and six weeks after the issuance of notification of the repurchase offer (or the next business day if such date is not a business day); and
- (4) Each repurchase pricing date (as defined in Rule 23c-3) will be not later than the 14<sup>th</sup> day after the preceding repurchase request deadline (or the next business day if the 14<sup>th</sup> day is not a business day).

### **Exemptive Application**

The Fund intends to apply to the SEC for an order providing for exemptions from Rule 23c-3 of the 1940 Act and certain other provisions to provide for, among other things, the ability of this Fund to conduct more frequent tender offers. There is no guarantee that the SEC will grant such an order or, if it does, that the Fund will conduct more frequent tender offers.



## OTHER INFORMATION

### Description of Shares of Beneficial Interest

Each Share represents an equal proportionate interest in the assets and liabilities of the Fund and has identical voting, dividend, liquidation and other rights and preferences as the other Shares of the Fund.

You should consider your investment in the Fund to be illiquid. In order to provide liquidity to Shareholders, the Fund will make quarterly offers to repurchase a portion of its outstanding Shares at NAV as described herein. There is no guarantee that you will be able to sell your Shares at any given time. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Shares. The Fund is not an appropriate investment for investors who desire the ability to reduce their investments to cash on a timely basis. Investment in the Fund involves significant risk and is suitable only for persons who can bear the economic risk of the loss of their investment. You should carefully consider these risks before investing in the Fund.

Under Delaware law, the Fund is not required to, and the Fund does not presently intend to, hold regular annual meetings of Shareholders. Meetings of the Shareholders of the Fund may be held from time to time to consider certain matters, including changes to the Fund's fundamental investment policies, changes to the management agreement and the election of Trustees when required by the 1940 Act.

When matters are submitted to Shareholders for a vote, Shareholders are entitled to one vote per Share with proportionate voting for fractional Shares. The Shares do not have cumulative voting rights or any preemptive or conversion rights, and the Trustees have authority, from time to time, to divide or combine the Shares into a greater or lesser number of Shares so affected. In the case of a liquidation of the Fund, each Shareholder will be entitled to a Share, based upon the Shareholder's percentage ownership, in the distribution of assets, net of liabilities, of the Fund. No Shareholder is liable for further calls or assessment by the Fund.

On any matter submitted to a vote of the Shareholders, all Shares shall vote in the aggregate without differentiation between the Shares, provided that with respect to any matter as to which the 1940 Act or other applicable law or regulation requires voting by Fund or by class, then the Shares shall vote as prescribed in that law or regulation.

### Anti-Takeover Provision in the Agreement and Declaration of Trust

The Agreement and Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons from attempting to acquire control of the Fund or to change the composition of its Board of Trustees. Such attempts could have the effect of increasing the expenses of the Fund and disrupting the normal operation of the Fund. A trustee may be removed from office, with or without cause, by the action of a majority of the trustees then in office, or by vote of the shareholders at any meeting called for that purpose.

To convert the Fund to an open-end investment company, the Fund's Agreement and Declaration of Trust requires the affirmative vote of a majority of the Board of the Trustees followed by the affirmative vote of the holders of at least 75% of the Shares entitled to vote, unless such action has been previously approved by at least two-thirds of the Trustees, in which case "a majority of the outstanding voting securities" (as defined in the 1940 Act) of the Fund shall be required. The foregoing vote would satisfy a separate requirement in the 1940 Act that any conversion of the Fund to an open-end investment company be approved by the shareholders. Following any such conversion, it is possible that certain of the Fund's investment policies and strategies would have to be modified to assure sufficient portfolio liquidity. Shareholders of an open-end investment company may require the company to redeem their shares at any time, except in certain circumstances as authorized by or under the 1940 Act, at their net asset value, less a redemption charge, if any, as might be in effect at the time of a redemption. If the Fund were converted to an open-end fund, it is likely that new shares would be sold at net asset value plus a sales load. The Board of Trustees believes, however, that the closed-end structure is desirable in light of the Fund's investment objectives and policies. Therefore, you should assume that it is not likely that the Board of Trustees would vote to convert the Fund to an open-end fund.

The Agreement and Declaration of Trust also provides that the Fund by the affirmative vote of holders of at least 75% of the Shares entitled to vote, shall be required unless such action has been approved by at least

two-thirds of the Trustees, in which case “a majority of the outstanding voting securities” (as defined in the 1940 Act) of the Fund to authorize any of the following transactions: (i) dissolution of the Fund; (ii) merger or consolidation of the Fund with or into any other entity, unless the Fund is the surviving or resulting entity; (iii) conversion of the Fund into a different business entity; and (iv) the sale, conveyance and transfer of all or substantially all of the assets of the Fund to another business entity. The Board of Trustees has determined that provisions with respect to the Board of Trustees and the shareholder voting requirements described above, which are greater than the minimum requirements under Delaware law or the 1940 Act, are in the best interest of shareholders generally. For a more complete explanation, see the full text of these provisions in the Fund’s Agreement and Declaration of Trust, which is on file with the SEC.

### **Early Tender Fee**

Purchases of Shares will be subject to payment of early tender fees during the initial 12 months after purchase as listed under the heading “Early Tender Fees” in the “Shareholder Account Information” section of this prospectus.

### **Dividends and Distributions**

The Fund expects, based on its investment objective and strategies that its distributions, if any, will consist of ordinary income, capital gains, or some combination of both.

The Fund intends to pay dividends out of current income and capital gains and does not expect to pay returns of capital. The Fund generally declares and pays dividends from net investment income, if any, annually. However, the officers of the Fund are authorized in their discretion not to pay a dividend for the Fund if such officers determine that the cost of paying the dividend (including costs borne by the Fund for printing and mailing dividend checks) exceeds the amount of income or excise tax that is payable by the Fund as a result of not paying the dividend.

The Fund generally distributes long-term and short-term capital gains (net of any available capital loss carryovers), if any, at least annually. Capital gains distributions may vary considerably from year to year as a result of the Fund’s normal investment activities and cash flows. During a time of economic volatility, the Fund may experience capital losses and unrealized depreciation in value of investments, the effect of which may be to reduce or eliminate capital gains distributions for a period of time. Even though the Fund may experience a current year loss, it may nonetheless distribute prior year capital gains.

The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund.

### **Other Service Providers**

The Bank of New York Mellon (“BNY Mellon”) serves as Administrator and Fund Accountant for the Fund. Its principal address is One Wall Street, New York, NY 10286. Under the Fund Administration and Accounting Agreement with the Fund, BNY Mellon provides necessary administrative, tax, accounting services and financial reporting for the maintenance and operations of the Fund. In addition, BNY Mellon makes available the office space, equipment, personnel and facilities required to provide such services. As compensation for the foregoing services, BNY Mellon receives certain out-of-pocket costs, transaction fees and asset based fees, which are paid for by the Fund. For the Fund’s fiscal year ended March 31, 2014, the Fund made payments to BNY Mellon in the amount of \$1,699 for administrative services.

BNY Mellon also serves as the Fund’s custodian.

BNY Mellon Investment Servicing (US) Inc. serves as the Fund’s transfer agent. Its principal address is 301 Bellevue Parkway, Wilmington, DE 19809.

### **Costs and Expenses**

The Fund conducts its own business and affairs and bears the expenses and salaries necessary and incidental thereto including, but not in limitation of the foregoing, the costs incurred in: the maintenance of its existence as a Delaware statutory trust; the maintenance of its registration statement under applicable federal securities laws; preparation, filing and printing of its prospectus, statement of additional information and sales literature; the maintenance of its compliance program; the compensation of its compliance officer(s); the maintenance of

its own books, records and procedures; dealing with its own shareholders; the payment of dividends; transfer of stock, including issuance and repurchase of shares; preparation of share certificates; reports and notices to shareholders; calling and holding of shareholders' meetings; miscellaneous office expenses; brokerage commissions; custodian fees; legal and accounting fees; and taxes.

### **SHAREHOLDER ACCOUNT INFORMATION**

If Shares of the Fund are held in accounts that are maintained by intermediaries or if some investments are made indirectly through products that use the Fund as an underlying investment, such as employee benefit plans, funds of funds, qualified tuition plans, and variable insurance contracts (generally referred to as "conduit investment vehicles"), the intermediary or conduit investment vehicle may impose rules which differ from, and/or charge a transaction or other fee in addition to, those described in this prospectus.

Additional information is available on the Fund's website at [www.emergingglobaladvisors.com](http://www.emergingglobaladvisors.com) or in the Fund's SAI, which is available on that same website or upon request free of charge. The website is not part of this prospectus.

#### **Early Tender Fees**

The Fund may impose an early tender fee of up to 2% on tender proceeds if you tender your Shares within one year of purchase.

The early tender fee will be retained by the Fund 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. The early tender fee is imposed on a first-in, first-out basis, which means that you will tender Shares in the order of their purchase. Shares acquired through the reinvestment of dividends and distributions are not subject to early tender fees. In addition, depending on the response to the Fund's quarterly tender offer, you may not be able to tender all of your shares in a given quarterly tender offer.

Some investments in the Fund are made through conduit investment vehicles. If Shares of the Fund are held in an account maintained by an intermediary or in the name of a conduit investment vehicle (and not in the names of individual investors), the intermediary account or conduit investment vehicle may be considered an individual shareholder of the Fund for purposes of assessing early tender fees. In these cases, the Fund is likely to be limited in its ability to assess early tender fees on transactions initiated by individual investors, and the applicability of early tender fees will be determined based on the aggregate holdings and tenders of the intermediary account or the conduit investment vehicle.

The Fund has the discretion to waive the 2% early tender fee if the Fund is in jeopardy of losing its registered investment company qualification for tax purposes or for other extenuating circumstances.

Your financial adviser or other financial intermediary may charge service fees for handling tender offer transactions. In such cases, there may be fees imposed by the intermediary or conduit investment vehicle on different terms (and subject to different exceptions) than those set forth above. Please consult your financial adviser or other financial intermediary for details.

#### **Minimum Investments**

Initial investments in the Shares of the Fund must be at least \$1,000,000. A financial intermediary or consultant may aggregate an initial investment from separate investor clients that are each less than \$1,000,000 (but at least \$100,000), if their clients' aggregate investments in the Fund are at least \$1,000,000. The minimum investment requirement for subsequent follow-on investments in the Fund is \$100,000.

#### **How to Purchase Shares**

Shares may be purchased through a financial intermediary who has entered into a dealer agreement with the Fund's distributor, or directly with the Fund's Transfer Agent. Please contact your financial intermediary or EGA at 1-888-800-4347 for details.

Purchase orders will not be processed unless the account application and purchase payment are received by you or your financial intermediary in good order. In accordance with the USA PATRIOT ACT, if you fail to provide all the required information requested in the current account application, your purchase order will not be processed. Additionally, federal law requires that the financial intermediary verify and record your identifying information.

## **Pricing of Shares**

### **Determination of Net Asset Value**

The NAV for the Fund is determined once daily as of close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time), each day the NYSE is open for regular trading (“Business Day”). The NAV is determined by dividing the value of the Fund’s portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of Shares outstanding.

Equity securities (including ADRs and GDR) are valued at the last reported sale price on the principal exchange on which such securities are traded, as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded in over-the-counter markets are valued at the NASDAQ Official Closing Price as of the close of the regular trading session on the NYSE (ordinarily 4:00 p.m., Eastern time) on the day the securities are valued or, if there are no sales, at the mean of the most recent bid and asked prices.

Securities for which market quotations are not readily available, including restricted securities, are valued based on fair value as determined in good faith in accordance with procedures adopted by the Board. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security’s value is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, or an unscheduled early market close. In addition, fair valuation may be necessary where there are no securities trading in a particular country or countries on a Business Day, or for significant events that occur between the close of the principal exchange for a security and the NYSE. The Fund’s NAV may not reflect changes in valuations on certain securities that occur at times or on days on which the Fund’s NAV is not calculated and on which the Fund does not affect sales or tenders of its Shares, such as when trading takes place in countries on days that are not a Business Day.

Valuing the Fund’s investments using fair value pricing may result in using prices for those investments that differ from current market valuations. Due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon such security’s sale or upon the resumption of regular trading of the security.

### **Taxes**

The Fund intends to qualify each year as a regulated investment company and, as such, is not subject to entity-level tax on the income and gain it distributes to shareholders. If you are a taxable investor, the Fund’s distributions generally are taxable to you as ordinary income, capital gains, or some combination of both. Every year, you will be sent information showing the amount of dividends and distributions you received from the Fund during the prior calendar year. In addition, investors in taxable accounts should be aware of the following basic tax points:

- The Fund earns income generally in the form of dividends or interest on its investments. This income, less expenses incurred in the operation of the Fund, constitutes the Fund’s net investment income from which dividends may be paid to you. If you are a taxable investor, distributions of net investment income generally are taxable to you as ordinary income.
- Distributions of net short-term capital gains are taxable to you as ordinary income. A Fund with a high portfolio turnover rate (a measure of how frequently assets within a Fund are bought and sold) is more likely to generate short-term capital gains than a Fund with a low portfolio turnover rate.
- Distributions of net long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your Fund Shares.
- A portion of income dividends may be reported as qualified dividend income eligible for taxation by non-corporate shareholders at long-term capital gain rates, provided certain holding period and other requirements are met at both the Fund and shareholder levels. These reduced rates generally are available for dividends derived from the Fund’s investment in stocks of domestic corporations and qualified foreign corporations.

- Because the Fund invests primarily in frontier markets securities, it is anticipated that none or only a nominal amount of the Fund's income dividends will qualify for the 70% dividends received deduction available to corporate shareholders.
- Distributions declared to shareholders with a record date in December — if paid to you by the end of January — are taxable for federal income tax purposes as if received in December.
- Under the Code, a repurchase of Shares by the Fund pursuant to a repurchase offer will be treated as a sale or exchange of the Shares if the repurchase (a) results in a complete termination of the shareholder's interest in the Fund, (b) is "substantially disproportionate" with respect to the shareholder (generally meaning that after the repurchase the shareholder's percentage interest in the Fund is less than 80% of his or her percentage interest prior to the repurchase), or (c) is "not essentially equivalent to a dividend." If any of the three tests is met, a repurchase of Shares will result in a taxable gain or loss equal to the difference between the amount realized and the shareholder's basis in the Shares repurchased. Such gain or loss will be treated as capital gain or loss if the Shares are capital assets in the shareholder's hands, and will be long-term capital gain or loss if the Shares are held for more than one year and short-term capital gain or loss if the Shares are held for one year or less. If none of the three tests described above is met with respect to a repurchase, then amounts received by a shareholder will be taxable as a dividend, return of capital and/or capital gain, depending on the Fund's earnings and profits and the shareholder's basis in the tendered Shares. Under such circumstances, it is also possible that non-tendering shareholders may be considered to have received a deemed distribution as a result of the Fund's purchase of tendered Shares, and all or a portion of that deemed distribution may be taxable as a dividend.
- The Fund is required to report to you and the IRS annually on Form 1099-B the cost basis of Shares where the cost basis of the Shares is known by the Fund (referred to as "covered shares") and which are disposed of after that date in a sale or exchange transaction. Cost basis will be calculated using the Fund's default method, unless you instruct the Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.
- At the time you purchase your Fund Shares, the Fund's net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. A subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. This is sometimes referred to as "buying a dividend."
- By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your Shares. The Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 28% of any distributions or proceeds paid.
- An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.
- Fund distributions and gains from repurchase of your Fund Shares generally are subject to state and local income taxes.
- The Fund may be subject to foreign taxes on its investments. If the Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit. You will then

be required to include your pro-rata share of these taxes in gross income, even though not actually received by you, and will be entitled either to deduct your share of these taxes in computing your taxable income, or to claim a foreign tax credit for these taxes against your U.S. federal income tax.

- Foreign investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. An exemption from U.S. withholding tax is provided for capital gain dividends paid by the Fund from long-term capital gains, if any. The exemptions from U.S. withholding for interest-related dividends paid by the Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends have expired for taxable years that begin on or after January 1, 2014. It is unclear as of the date of this prospectus whether Congress will reinstate the exemptions for interest-related and short-term capital gain dividends or, if reinstated, whether such exemptions would have retroactive effect. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 28% if you fail to properly certify that you are not a U.S. person.
- Under the Foreign Account Tax Compliance Act (“FATCA”), the Fund will be required to withhold a 30% tax on (a) income dividends paid by the Fund after June 30, 2014, and (b) certain capital gain distributions and the proceeds arising from the sale of Fund Shares paid by the Fund after December 31, 2016, to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

The above discussion concerning the taxability of Fund dividends and distributions and repurchases of Shares is inapplicable to investors that generally are exempt from federal income tax, such as retirement plans that are qualified under Section 401 and 403 of the Code and individual retirement accounts (“IRAs”) and Roth IRAs.

*This discussion of “Taxes” is for general information only and not tax advice. All investors should consult their own tax advisers as to the federal, state, local and foreign tax provisions applicable to them.*

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

You can find further details in the Fund’s SAI about payments to, and the services provided by, financial intermediaries. In certain cases these payments could be significant to the financial intermediary. Your financial intermediary may charge you additional fees or commissions other than those disclosed in this prospectus. You can ask your financial intermediary about any payments it receives from EGA, as well as about fees and/or commissions it charges.

#### ***Important Notice Regarding Delivery of Security Holder Documents***

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial institution. We will begin sending you individual copies for each account within thirty days after receiving your request.

#### **Plan of Distribution**

ALPS Distributors, Inc., located at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as the distributor of the Fund’s shares on a best efforts basis, subject to various conditions (the “Distributor”). The Fund’s shares are offered for sale at NAV. The Distributor also may enter into selected dealer agreements with other broker dealers for the sale and distribution of the Fund’s shares. In reliance on Rule 415 of the Securities Act of 1933, as amended, the Fund intends to offer to sell up to \$175 million of its shares through the

Distributor. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares, but will use its best efforts to sell the shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market maker in Fund shares.

The Adviser, and its respective affiliates, in their discretion and from their own resources, may pay additional compensation to brokers or dealers in connection with the sale and distribution of Fund shares ("Additional Compensation"). In return for Additional Compensation, the Fund may receive certain marketing advantages including access to a broker's or dealer's registered representatives, placement on a list of investment options offered by a broker or dealer, or the ability to assist in training and educating the broker's or dealer's registered representatives. The Additional Compensation may differ among brokers or dealers in amount or in the manner of calculation payments of Additional Compensation may be fixed dollar amounts, or based on the aggregate value of outstanding shares held by shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of Additional Compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments. Additionally, the Adviser and its respective affiliates, may pay a servicing fee to the Distributors and to other selected securities dealers and other financial industry professionals for providing ongoing broker-dealer services in respect of clients with whom they have distributed shares of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund's transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund, the Adviser may reasonably request.

The Fund and the Adviser have agreed to indemnify the Distributor against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Distributor may be required to make because of any of those liabilities. Such agreement does not include indemnification of the Distributor against liability resulting from willful misfeasance, bad faith or gross negligence on the part of the Distributor in the performance of its duties or from reckless disregard by the Distributor of its obligations and duties under the Distribution Agreement. The Distributor may, from time to time, engage in transactions with or perform services for the Adviser and its affiliates in the ordinary course of business.

### **Legal Matters**

Neither the Fund, EGA nor the Distributor is a party to any material pending legal proceeding, nor is any of them subject to any proceeding instituted, or any proceeding known to be contemplated, by a governmental authority.

## Table of contents of the SAI

The SAI, a current version of which is on file with the SEC, contains more details about the Fund and is incorporated by reference into this prospectus (and therefore is legally a part of this prospectus). The table of contents of the SAI is as follows:

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## OBTAINING ADDITIONAL INFORMATION

More information may be obtained free of charge upon request. Annual and semi-annual reports to shareholders contain additional information about the Fund's investments. The Fund's annual report also discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund also files its complete schedule of portfolio holdings with the SEC for the 1<sup>st</sup> and 3<sup>rd</sup> quarters of each fiscal year on Form N-Q.

If you have questions about the Fund or your account, or you wish to obtain a free copy of the Fund's current SAI, annual or semi-annual reports or Form N-Q, please contact us.

By Mail: 155 West 19<sup>th</sup> Street, 3<sup>rd</sup> Floor  
New York, NY 10011

By Telephone: 1-888-800-4347

On the Internet: You can send us a request by e-mail or download prospectuses, SAIs, annual or semi-annual reports via our website:  
[www.emergingglobaladvisors.com](http://www.emergingglobaladvisors.com)



You can also review and obtain copies of the Fund's SAI, annual or semi-annual reports, Forms N-Q and other information at the SEC's Public Reference Room in Washington, DC; on the EDGAR database on the SEC's website (<http://www.sec.gov>); or, after paying a duplicating fee, by sending a letter to the SEC's Public Reference Section, Washington, DC 20549-1520 or by sending an electronic mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). Please call the SEC at 1-202-551-8090 for information about the Public Reference Room.

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