

ALPS | RED ROCKS LISTED PRIVATE EQUITY FUND

LPEFX | LPFCX | LPEIX

Fund Performance as of 12/31/16

	Annualized						Expense Ratios	
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception ¹	Total Expense Ratio	What You Pay ²
Class A (NAV)	1.56%	7.26%	7.26%	2.32%	14.44%	0.59%	2.03%	2.03%
Class A (MOP)	-4.00%	1.40%	1.40%	0.39%	13.18%	-0.04%		
Class C (NAV)	1.39%	6.42%	6.42%	1.68%	13.66%	-0.18%	2.68%	2.68%
Class C (CDSC)	0.39%	5.42%	5.42%	1.68%	13.66%	-0.18%		
Class I	1.62%	7.42%	7.42%	2.66%	14.75%	0.88%	1.73%	1.73%
MSCI World Index	1.97%	8.15%	8.15%	4.38%	11.04%	3.86%		
Red Rocks Global Listed Private Equity Index	3.76%	11.19%	11.19%	3.28%	14.73%	1.74%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. The fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. For the most current month-end performance data please call (866) 759-5679.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.50%. CDSC performance for Class C shares includes a 1% contingent deferred sales charge (CDSC) on C shares redeemed within 12 months of purchase. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

Performance shown for Class C Shares prior to June 30, 2010 reflects the historical performance of the Fund's Class A Shares, calculated using the fees and expenses of Class C shares.

¹ Fund inception date of 12/31/2007.

² What You Pay reflects the Adviser and Sub-Adviser's decision to contractually limit expenses through February 28, 2017. Please see the prospectus for additional information.

Overview

The Wall Street Alternatives Experiment

Over the past decade or so, we have witnessed an experiment on a grand scale. But unlike scientific experiments, which are conducted under strict conditions in controlled laboratory environments to limit the impact of unforeseen outcomes, Wall Street conducted an experiment with alternatives/hedge funds in a live environment with actual investor assets.

The results are now in and it appears that investors have had enough. Facing high fee structures and mediocre returns, investors are fleeing hedge funds at record rates while fund closures are on track to be the most since 2008, according to Bloomberg.

The winner from this experiment appears to be private equity. According to Preqin, a private markets data provider, global private equity assets under management have grown at about 13% per year for the past decade with total assets of about \$4.2 trillion, as of January 2016. Meanwhile, global public equities have grown just 4.7% per year during the past decade, while public company listings in the US are about 3,700 - or roughly one-half their peak in 1995, according to Bloomberg.

We believe that the combination of slower global equity growth and a shrinking pool of public companies have created an environment for robust growth of private equity over the next decade or more – along with increased opportunities for investors to access this unique asset class.

We saw private equity deal flow, assets raised and closed transactions reach record highs in 2016, while valuations have approached levels of where assets are fully/fairly priced. Under these conditions, we believe that we are likely to see one or more of the following:

- More buyouts by public companies to drive EPS
- More global buyouts to increase scale and scope of companies seeking strategic geographies and products
- More new managers and first time funds, resulting in growth of assets under management and more choices for investors
- More investments in operators with proven track record of performance
- More demand from institutions for investments with higher returns to meet their actuarial hurdle
- A regulatory environment that may favor more "go private" transactions

Learn More
866.759.5679 | www.lpefund.com



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We continue to genuinely enjoy the research process and getting to know the details of our portfolio companies, their many private businesses, and the markets they serve. We are pleased with quality of assets in our portfolio companies which contribute to very low turnover of the fund. We believe that private equity is the most durable, long-term oriented investment model and the fund is well positioned to reward patient investors.

Our investment team has now been intact for over nine years, without departure.

Portfolio Review

For the three months ended December 31st, 2016, the Fund's A shares, LPEFX, returned 1.56% compared with 1.86% and 3.76% for the MSCI World Index and the Red Rocks Global Listed Private Equity Index, respectively.

During the period, we added The Carlyle Group LP and Partners Group Holding AG, while we exited The Bolloré Group, Fortive Corp, Oakley Capital Investments Limited, and Oaktree Capital Group LLC.

Net contributors to performance for the period included:

- Alleghany Corporation
- HarbourVest Global Private Equity
- Schouw & Co A/S

Net detractors to performance for the period included:

- Aurelius Equity Opportunities SE & Co KGaA
- Brookfield Asset Management Inc.
- Kinnevik AB (B shares)

Outlook

As long as 1) we don't incur a Black Swan event (a random and unexpected event that deviates beyond what is normally expected of a situation and is extremely difficult to predict) and, 2) interest rates remain historically low, and 3) the pace of market transactions continues at the current rate, we expect to see a bright 2017.

Valuations are at or slightly above their historic averages so good acquisition deals for private equity managers are a challenge in most industries and geographies. For mature companies, which are traditional buyers of private equity assets, organic growth is more difficult in low inflation environment, so we expect to see a robust year of acquisitions in the private equity space in 2017.

Our portfolio strategy is suited to global markets and economic cycles. We focus on building a more durable portfolio (although not necessarily less volatile) by emphasizing three key considerations:

- The maturity and valuations of portfolio companies, and whether they can be sold in both up or down markets.
- Debt levels, robustness of cash flows, and ability to service debt in a severe economic decline.
- Proven management teams that have successfully managed through challenging economic cycles, such as the period of 2008 through 2012.

Happy Holidays to all and a healthy, enjoyable 2017.

Mark Sunderhuse

Co-Portfolio Manager

Top 10 Holdings^A as of 12/31/16

Aurelius Equity Opportunities SE & Co. KGaA	6.64%	Ackermans & van Haaren N.V.	3.82%
3i Group PLC	5.38%	Investor AB, B Shares	3.40%
Brookfield Asset Management, Inc., Class A	4.74%	Ares Capital Corp.	3.40%
The Blackstone Group LP	4.53%	Alleghany Corp.	3.21%
Onex Corp.	4.51%	Top Ten Holdings	43.85%
Schouw & Co. AB	4.22%	Total Number of Holdings	38

^A Future holdings are subject to change.

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Important Disclosures & Definitions

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, visit www.lpefund.com which contain this and other information, or call (866) 759-5679. Read the prospectus carefully before investing.

Certain of the Fund's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result these securities may be more difficult to value. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The fund invests in derivatives and is subject to the risk that the value of those derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment.

There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately – held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

The statement and opinions expressed are those of the author. Any discussion of investments and investment strategies represent the author's views as of the date of this article, and are subject to change without notice.

Diversification does not eliminate the risk of experiencing investment losses.

ALPS | Red Rocks Listed Private Equity Fund is a series of Financial Investors Trust.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS | Red Rocks Listed Private Equity Fund.

Red Rocks Global Listed Private Equity Index: includes securities, ADRs and GDRs of 40 to 75 private equity companies, including business development companies, master limited partnerships and other vehicles whose principal business is to invest in, lend capital to or provide services to privately held companies.

MSCI World Index: Morgan Stanley Capital International's market capitalization weighted index is composed of companies representative of the market structure of 22 developed market countries in North America, Europe, and the Asia/Pacific Region.

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