

ALPS | RED ROCKS LISTED PRIVATE EQUITY FUND

LPEFX | LPFCX | LPEIX

Fund Performance as of 3/31/17

	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)	5.95%	5.95%	14.59%	3.06%	11.93%	1.20%	2.03%	2.03%
Class A (MOP)	0.15%	0.15%	8.27%	1.14%	10.66%	0.59%		
Class C (NAV)	5.72%	5.72%	13.87%	2.36%	11.16%	0.43%	2.68%	2.68%
Class C (CDSC)	4.72%	4.72%	12.87%	2.36%	11.16%	0.43%		
Class I	6.02%	6.02%	15.02%	3.38%	12.27%	1.50%	1.73%	1.73%
MSCI World Index	6.53%	6.53%	15.43%	6.12%	9.99%	4.46%		
Red Rocks Global Listed Private Equity Index	6.16%	6.16%	18.23%	4.47%	12.43%	2.35%		

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

Brave New World

During the first quarter of 2017, we witnessed a wave of market optimism as an untested American President assumed office with expectations of health care, tax, and regulatory reforms along with significant increases in infrastructure spending.

With numerous simmering geo-political situations including Syria, the Korean peninsula, the French elections and Brexit impact on the Eurozone, along with the wild card atmosphere of President Trump's operating style, the lingering election/political issues with Russia, and emboldened opposition in Congress, it remains to be seen if this optimism will be sustained.

On a global basis, we are seeing signs of economic improvement as larger economies of both the north and south of Europe are gradually picking up, with China and other emerging market economies also exhibiting signs of recovery and growth.

Although private equity (PE) continued its brisk growth, with current global estimates of 3,500+ firms and AUM of \$4.5 trillion, the value of global M&A for PE was down about 35% from 2015's post financial crisis high of \$700 billion.

Purchase price multiples for large buyouts (>\$500 million) have been elevated for the past three years at about 10X EBITDA, which provided an environment for high-return exits. These same valuations, however, have a downside in that they created a more expensive investment environment.

Globally, PE dry powder (the amount of committed capital that PE firms have to deploy) is estimated at over \$1.2 trillion, about 70% higher than 10 years ago, reflecting the both the growth in the asset class as well as robust return expectations of investors.

With high valuations across geography and industry, more PE firms with a large cache of dry powder, competition and high prices for deals, and increased expectations from investors, the current conditions for PE are challenging.

In this environment, we are closely monitoring our portfolio on several characteristics:

- Persistence: deal flow, evaluation and due-diligence of numerous potential investment deals.
- Discipline: committing capital to deals at favorable economic terms.
- Long-term investment perspective: the buying, enhancing, and selling of private companies as the 7-10 year investment cycle in many cases outlasts the business cycle and economic conditions of when the investment was first made.

Learn More
866.759.5679 | www.lpefund.com



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Portfolio Review

For the three months ended March 31, 2017, the Fund's A shares, LPEFX, returned 5.95% compared with 6.38% and 6.22% for the MSCI World Index and the Red Rocks Global Listed Private Equity Index, respectively.

Performance across the portfolio was generally positive with negative returns from only five of our holdings. Of note, our largest holding, Aurelius Equity Opportunities SE & Co, was subject to a "short attack" by an American hedge fund during the last three days of the quarter, creating a negative 167 basis point impact for the fund for the quarter. We continue to hold Aurelius and are working to fully understand the issues raised and incorporate our assessments into our valuations and outlook.

During the period, we added Brait SE and exited Castle Private Equity AG, Grand Parade Investments, LTD, Kinnevik AB, Mutares AG, and SVG Capital PLC.

At the end of the quarter, the Portfolio held 34 names representing some of the top performing private equity funds and firms from around the globe.

Net contributors to performance for the quarter included:

- Schouw & Co
- The Blackstone Group
- KKR & Co

Net detractors to performance for the quarter included:

- FNFV Group
- Riverstone Energy LTD
- Aurelius Equity Opportunities SE & Co

Outlook

Globally, corporate cash on balance sheets is estimated at \$3 trillion. Although valuations are near historic highs, we foresee persistent low interest rates and low inflation throughout the world, along with possible US tax reform later this year.

Under these conditions, one could postulate that an increase in M&A could be on the horizon which could be a favorable environment for PE firms to sell assets and realize returns.

Alternately, a market correction may create a favorable environment for PE firms to put capital to work at more favorable valuations.

LPE index valuations are currently around 65% of their February 2009 peak values, while other major equity indices are above 90% of their prior peaks. Relative to other major asset classes, we believe that LPE provides attractive valuations and opportunities for capital appreciation.

In January 2008, we began managing portfolios of listed private equity. Despite the many economic and political challenges of the past decade, we continue to immensely enjoy the investment process and managing portfolios on behalf of our investors. We appreciate your trust and as we embark on our 10th year of managing listed private equity portfolios.

Kirk McCown, CFA

Co-Portfolio Manager

Top 10 Holdings^A as of 3/31/17

3i Group PLC	5.43%	IAC/InterActiveCorp	4.29%
Aurelius Equity Opportunities SE & Co. KGaA	4.76%	Ares Capital Corp.	3.53%
The Blackstone Group LP	4.69%	Ackermans & van Haaren N.V.	3.43%
Brookfield Asset Management, Inc., Class A	4.54%	KKR & Co. LP	3.13%
Onex Corp.	4.47%	Top Ten Holdings	42.62%
Schouw & Co. AB	4.35%	Total Number of Holdings	34

^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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