

ALPS | RED ROCKS LISTED PRIVATE EQUITY FUND

LPEFX | LPFCX | LPEIX

Fund Performance as of 9/30/17

	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)	4.71%	25.35%	27.30%	10.82%	15.42%	2.90%	2.21%	2.21%
Class A (MOP)	-1.11%	18.49%	20.33%	8.75%	14.13%	2.31%		
Class C (NAV)	4.52%	24.67%	26.40%	9.99%	14.65%	2.12%	2.87%	2.87%
Class C (CDSC)	3.52%	23.67%	25.40%	9.99%	14.65%	2.12%		
Class I	4.89%	25.77%	27.81%	11.14%	15.79%	3.21%	1.89%	1.89%
MSCI World Index	4.96%	16.53%	18.83%	8.30%	11.62%	5.19%		
Red Rocks Global Listed Private Equity Index	5.66%	23.25%	27.88%	12.32%	15.34%	3.81%		

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, 2018. Please see the prospectus for additional information.

Portfolio Review

For the three months ending September 29, 2017, the ALPS | Red Rocks Listed Private Equity Fund A shares (LPEFX) returned 4.71% compared with 4.96% and 5.66% for the MSCI World Index (the fund's primary benchmark) and the Global Listed Private Equity Index, respectively. YTD through Q3, the fund returned 25.35% compared to 16.53% and 23.31% for the MSCI World Index and the Global Listed Private Equity Index, respectively.

As of quarter end, the fund's longer term returns continue to outperform its primary benchmark, with 5-year annualized returns of 15.42% compared to 11.62% - see table above for the MSCI World Index. For the Morningstar World Small-Mid Category, the fund's A-shares were awarded 4-star overall rating; the fund's I-shares were awarded 5-star overall rating.

During the quarter, we made substantive changes to the portfolio, adding 11 companies: Altamir, Brederode, Brookfield Business Partners, Fortress Transportation and Infrastructure, Gesco AG, Liberty Media – Liberty Formula One, Mutares AG, Naspers LTD, Pargesa Holdings SA, Princess Private Equity, and Transaction Capital.

We exited Remgro Ltd. and ended the quarter with 46 companies in the portfolio.

Net contributors to performance for the quarter included:

- Aurelius Equity Opportunities SE & Co
- IAC/Interactive Corporation
- The Carlyle Group

Net detractors to performance included:

- Brait SE
- Macquarie Infrastructure Corp
- Onex Corporation

Learn More
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Currency Impacts

The fund, being global in nature, holds assets denominated in currencies other than the US dollar. Changes in the relative value of the US dollar vs. other global currencies can both enhance and detract from investment performance of the fund.

The currency impact to the fund for Q3 contributed 1.50%, while YTD currency impact through Q3 contributed 5.9% to the fund's performance.

Over the past five years through Q3, the total currency impact on the fund has been negative 13.9% detractor to the fund's performance.

2017 Q3 Review and Outlook

Global growth has been positive, with continued low inflation. The global low interest rate environment continues, with only moderate increases anticipated in the coming 12-18 months. Manufacturing and consumer confidence measures continue to improve, providing some indication that the global economy is healthy and improving.

Global M&A activity appears to have normalized to lower levels of longer term averages. Debt as a percent of private equity deals is around 50%, which is in line with 5-year averages and significantly less leveraged than 2007 peaks.

PE valuations continue to increase moderately and are now at post-crisis highs. Enterprise Value to EBITDA (a measure of the purchase price for M&A activity) for large deals (larger than \$500 million) ended the quarter at about 10X, which is up from the longer term trend of 8X-9X. The valuations for smaller deals (\$100 million to \$500 million) and the focus of the companies in the fund, continue to be in the long term normal range of 8X-9X.

With the focus on M&A valuations, investors can lose sight of the significant value-creation efforts of the PE business model - buying, building/enhancing, and selling private companies. In our conversations with portfolio companies, many are reporting acceleration of organic EBITDA growth that they were forecasting several quarters ago. This growth is the value-add of the PE manager, a fundamental valuation metric of listed private equity (LPE) companies, and a key driver in their stock prices.

We also continue to see a healthy exit environment. LPE company valuations continue to look reasonable, as Datastream reports that the average discount (net asset value per share divided by share price) for listed private equity companies at the end of Q3 was about 12%, which is up slightly from the prior quarter. We believe that there continue to be opportunities for significant growth in our portfolio companies.

We believe it is important to recognize that investors should look at allocating to PE as part of a long-term strategic asset allocation. Private equity managers make investment commitments over multiple years, in varying macro-economic conditions, and employ a wide array of investment strategies.

We believe in a diversified investment approach to PE: 1) Use multiple PE strategies including buyouts, venture, distressed, private debt, and infrastructure, as each PE strategy provides unique economic exposure and return streams; 2) Invest over time in different economic cycles and valuations periods; and 3) Invest with PE managers that have a proven and consistent track record of creating value through different stages of economic cycles.

We believe that this approach is one that can provide superior risk-adjusted returns and is what we offer to investors in the fund.

We continue to enjoy the immense opportunities we have to research and invest with some of the best private equity managers in the world. We appreciate your continued interest and trust as investors in the fund.

Andrew Drummond
Co-Portfolio Manager

Top 10 Holdings[^] as of 9/30/17

Aurelius Equity Opportunities SE & Co. KGaA	5.18%	Schouw & Co. AB	3.92%
HarbourVest Global Private Equity, Ltd.	4.36%	Onex Corp.	3.72%
IAC/InterActiveCorp	4.23%	Ares Capital Corp.	3.64%
3i Group PLC	4.17%	Ackermans & van Haaren N.V.	3.40%
Brookfield Asset Management, Inc.	4.09%	Top Ten Holdings	40.72%
The Blackstone Group LP	4.01%	Total Number of Holdings	46

[^] 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.

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.

One may not invest directly in an index.

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