

ALPS | RED ROCKS LISTED PRIVATE EQUITY FUND

LPERX

December 31, 2018

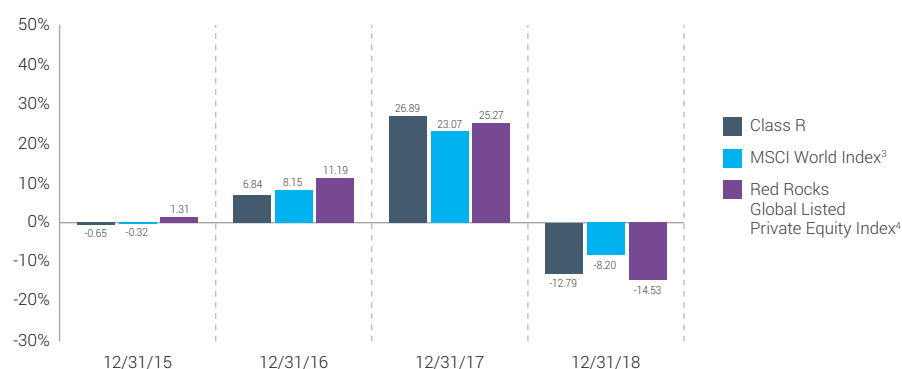
Description

- The ALPS | Red Rocks Listed Private Equity Fund is an open-end mutual fund that provides investors with exposure to private businesses by investing in publicly-traded private equity companies that trade on global exchanges. These listed private equity companies have direct ownership, control and influence over the privately held businesses in their portfolios. The Fund assembles approximately 30-50 holdings and is diversified by stage of investment, geography, industry, and capital structure. Investors enjoy daily liquidity and valuation, and the primary mission of the Fund is to maximize total return.

Role in Portfolio

The ALPS | Red Rocks Listed Private Equity Fund may be used to potentially reduce risk and generate alpha in a diversified portfolio. A Ibbotson study suggests a typical allocation range from 0-10%, according to risk tolerance, with a market neutral allocation of roughly 3%.¹

Calendar Year Performance as of 12/31/18



Performance as of 12/31/18

Total Returns	Annualized						
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	S.I. ²
Class R	-16.11%	-12.79%	-12.79%	5.74%	3.40%	11.95%	1.21%
MSCI World Index ³	-13.31%	-8.20%	-8.20%	6.91%	5.14%	10.29%	4.29%
Red Rocks Global Listed Private Equity Index ⁴	-18.66%	-14.53%	-14.53%	5.98%	3.36%	12.95%	2.05%

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 data does not reflect the redemption fee which if reflected would reduce the performance quoted. For the most current month-end performance data please call 1-866-759-5679.

¹ Source: Private Equity and Strategic Asset Allocation 2007–by Ibbotson.

² Fund inception date of 12/31/2007.

³ 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. You cannot invest directly in an index.

⁴ The 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.

Fund Stats

Symbols & CUSIPs:

R Shares LPERX 317609790

Minimum Initial Investment:

Class R: \$0

Typical Portfolio Holdings:

30-50 Holdings
Minimum position size: 1%
Maximum position size: 10%

Inception Date: 12/31/07

Total Net Assets: \$267 Million

Total Number of Holdings: 46

Advisor: ALPS Advisors, Inc.

Sub-Advisor: Red Rocks Capital LLC

Fund Expenses

Expense Ratios	Class R
Direct Operating Expenses:	1.56%
Acquired Fund Fees:	0.52%
Total Expense Ratio:	2.08%
Expense Waivers: ^A	0.00%
Total Net Expense Ratio:	2.08%
Net Expense Ratio Excluding Acquired Fund Fees and Expenses	1.56%

^A Reflects the Advisor and Sub-Advisor's decision to contractually limit expenses through February 28, 2019. Please see the prospectus for additional information.

Acquired Fund Fees and Expenses are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies. They are not direct costs paid by Fund shareholders and are not used to calculate the Fund's net asset value.

Investment Objective

The Fund seeks to maximize total return, which consists of appreciation on its investments and a variable income stream.

Solution Based Partnership

ALPS Advisors

- Serves as Advisor to the Fund
- Specialist in manager oversight & evaluation
- Focuses on delivering innovative asset management solutions

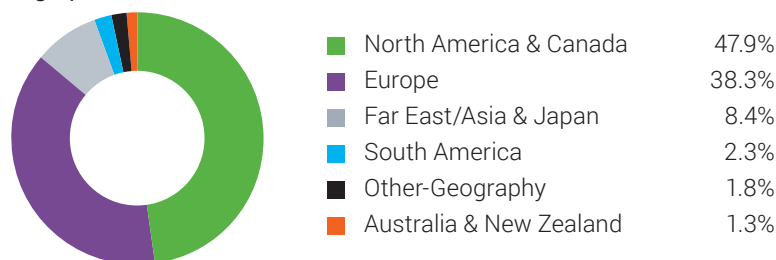
Red Rocks Capital

- Serves as Sub-Advisor
- First U.S. firm to develop packaged Listed Private Equity investment products
- Brings unique combination of portfolio management, venture capital & private equity expertise

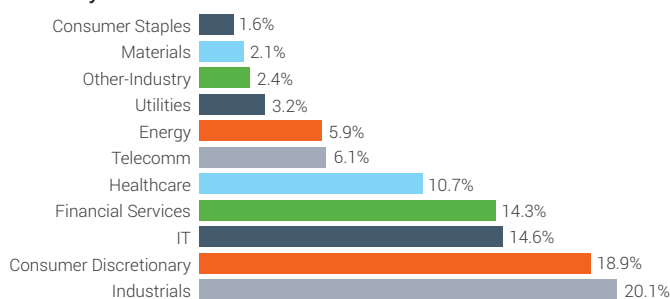
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Portfolio Diversification Of Underlying Holdings

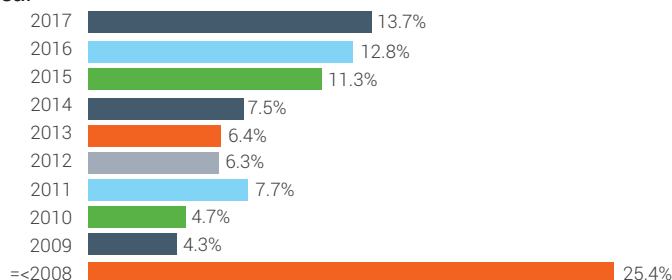
Geographic Allocation



Industry



Vintage Year¹



¹ The year in which the first allocation of investment capital is delivered by private equity company to a project or portfolio company. We calculate the vintage year allocation of the fund by multiplying the weight of the LPE holding by the vintage year weights provided in private equity company financial statements.

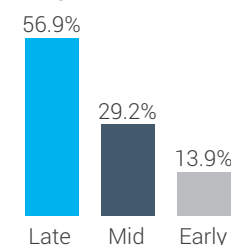
Source: Listed Private Equity company financial information/filings, portfolio company estimates and Red Rocks Capital LLC analysis. Data presented is as of 12/31/16, latest information available.

Top 10 Holdings^A

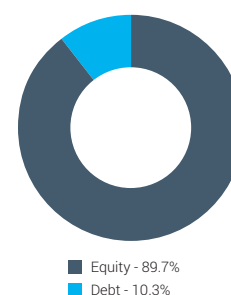
IAC/InterActiveCorp	5.68%
HarbourVest Global Private Equity, Ltd.	4.87%
Berkshire Hathaway, Inc.	4.31%
Blackstone Group LP	4.02%
KKR & Co. LP	4.00%
3i Group PLC	3.76%
Ares Capital Corp.	3.58%
Brookfield Asset Management, Inc.	3.46%
Intermediate Capital Group PLC	3.43%
AURELIUS Equity Opportunities SE & Co. KGaA	3.38%
Top Ten Holdings	40.49%
Total Number of Holdings	43

^A Source: ALPS, 12/31/2018, subject to change.

Stage of Investment



Capital Structure



Important Disclosures & Definitions

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please contact your investment professional. 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.

Alpha: A measure of performance on a risk-adjusted

Market Neutral Allocation: An investment strategy that aims to produce almost the same profit regardless of market circumstances.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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

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