ALPS | WMC RESEARCH VALUE FUND

AMWYX | AMWCX | AMWIX

Performance as of 12/31/16

			Annualized					Expense Ratios	
	Three Month	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception[1]	Total Expense Ratio	What You Pay[2]
Class A (NAV)	4.57%	11.48%	11.48%	6.66%	13.96%	5.15%	9.69%	1.49%	1.15%
Class A (MOP)	-1.21%	5.31%	5.31%	4.68%	12.67%	4.56%	9.55%		
Class C (NAV)	4.37%	10.68%	10.68%	5.86%	13.10%	4.38%	8.87%	2.24%	1.90%
Class C (CDSC)	3.37%	9.68%	9.68%	5.86%	13.10%	4.38%	8.87%		
Class I	4.63%	11.78%	11.78%	6.94%	14.24%	5.40%	9.93%	1.24%	0.90%
Russell 1000® Value Index	6.68%	17.34%	17.34%	8.59%	14.80%	5.72%	N/A		
S&P 500® Index	3.82%	11.96%	11.96%	8.87%	14.66%	6.95%	N/A		

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. For the most current month-end performance data please call 1.866.759.5679. Performance includes reinvested distributions and capital gains.

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.

Performance prior to August 28, 2009 reflects the historical performance of The Activa Value Fund (as a result of a prior reorganization of the Activa Mutual Fund Trust - Activa Value Fund - into the Fund).

[1] *Fund inception date of 8/10/71.*

[2] *What You Pay reflects the Advisor's decision to contractually limit expenses through February 29, 2016. Please see the prospectus for additional information.*

Quarterly Overview

US equities posted positive results for the fifth straight quarter, ending the year up 12.0%. Despite a common perception that markets preferred Hillary Clinton, stocks soared following Trump's victory on hopes of increased fiscal stimulus, reduced regulatory restrictions, and lower corporate taxes. Following the November election, the reflation trading theme dominated the narrative, leading to big equity inflows and the largest exodus from bonds since the "taper tantrum" in 2013. A Republican majority in Congress is likely to reduce gridlock in Washington, and there may be momentum behind tax reform and repatriation of overseas profits. The Fed took center stage in December after giving the US economy a vote of confidence by deciding to increase the policy rate for the first time since last December. While market participants had largely priced in a Fed rate hike, the statement and press conference following the meeting were more hawkish than expected, particularly the shift in view toward three rate hikes in 2017 versus the two previously expected.

Within the Russell 1000 Value Index, eight of the 11 sectors posted positive results. Financials stocks soared following Trump's win. Banks were the greatest beneficiaries as the post-election backup in bond yields and expectations of deregulation served as a major tailwind. The energy sector saw big gains after OPEC agreed to its first cut in oil production in eight years. Infrastructure plays (industrials and materials) also outperformed amid Trump's call for a ramp-up in infrastructure spending. Some of the biggest laggards during the quarter were the bond proxies, including real estate, consumer staples, and utilities. Health care stocks were also weak following several high-profile earnings disappointments and renewed political fears.

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Portfolio Overview

Over the quarter, the Research Value portfolio underperformed the S&P 500 Index. Weak stock selection within energy, industrials, and financials was the primary driver of relative performance.

In contrast to last quarter where the oil and gas industry was a significant source of outperformance, we saw a reversal in the fourth quarter with oil and gas representing the portfolio's weakest industry on a relative basis. Weakness was broad-based and there were no big single underperformers. Rather, our top positions, Newfield and Pioneer lagged as some investors saw this as an opportunity to book profits on these top 2016 performers. Pioneer Natural Resources, an oil and gas exploration company, announced good quarterly results (production, cash glow and capex all came in better than consensus) but the stock price was down after the company reported temporary production issues after unexpected downtime at a gas plant. We continue to remain focused on quality names with strong balance sheets that have the lowest cost structures that we know can work even in a low oil price environment. We took this opportunity to add to both of these positions since they have lagged post the OPEC announcement, as the market instead has looked for beta leverage.

Within Industrials, not holding some of the deep cyclical names hurt relative performance over the quarter. Instead, we have been focused on higher quality companies with self-help initiatives that we believe can do well regardless of the economic environment. Professional services was the weakest subsector on a relative basis. Neilson, a global provider of media and marketing information and measurement services, was also a weak performer. The company announced poor quarterly results as they cited profitability was hurt by higher restructuring charges associated with exiting non-core services, while also acknowledging a challenging market environment.

Within financials, stock selection within the banks and capital markets industry groups was the reason for poor relative performance in this sector. The underweights to JP Morgan, Citigroup, and Goldman Sachs proved to be a drag. On the flip side, our top four relative contributors for the entire portfolio over the quarter also came from the financials sector. Bank of America, Assured Guaranty, PNC Financial Services, and Capital One all rallied following the election of Donald Trump. We expect fewer regulatory restrictions and more fiscal stimulus to provide a tailwind for many banks with large deposit franchises. We remain sanguine on US banks due to their inexpensive valuations relative to returns and the potential upside that higher interest rates could provide. We continue to focus on value stocks in the group with Bank of America our largest active weight within the sector. The company is more levered to rising rates given its large deposit base and the stock has lagged peers since the global financial crisis.

Positioning And Outlook

The fourth quarter of 2016 was a challenging period for the Research Value portfolio and rounded out a difficult year characterized by heightened volatility and extreme shifts in sentiment within US equity markets. We acknowledge there has been some poor stock selection and as expected, that has been the ultimate driver of underperformance. However, we also believe the market environment has not been helpful either as we have not been rewarded for our conviction levels, especially in stocks that have beat consensus earnings estimates but then have not subsequently been responded through stock price outperformance.

We believe some of the macro driven market moves in 2016 may have led to short term market dislocations, but that this ultimately now provides a great opportunity for fundamental stock pickers to add value. Looking into 2017, we are confident our conviction levels will be rewarded as fundamentals eventually reassert themselves as the predominant influence of share price behavior. Our Global Industry Analysts have stayed true to their philosophy and process amidst heightened volatility and sharp reversals in market sentiment and continue to focus on long-term themes and opportunities across sectors and industries in which they manage.

We made no significant changes to our overall health care positioning. With the US election over, there has been meaningful speculation related to potential policy implications from the incoming administration and how these policies will impact the overall health care sector. Despite near-term uncertainty, our long-term outlook for the health care sector remains unchanged. We continue to seek companies dedicated to ground-breaking innovation or the provision of value, i.e., high-quality health care at a lower cost. It's our view that while some companies will clearly thrive in this environment, others will struggle to meet ever-increasing standards of performance. We continue to be excited about the potential for further advancements in innovation, and we do expect the market to ultimately pay for the life-saving new drugs that are being developed.

In just the two days after the US election result, the consumer staples sector shed more than 5% versus the broader market. Given the extended outperformance of the group, this on the surface made some sense. However, in our opinion looking inside the selling, there was a lot less logic. Expensive defensive yield plays were down as we believe they deserved to be, but our favored names were getting cast out too, in a race for liquidity to buy the sectors that "Trumpism" supposedly favors. We added to Mondelez, a global leader in snacks, on this indiscriminate sell-off. We like Mondelez as they continue to be able to use price increases to offset higher input costs, including the impact of FX headwinds. Their costs are still high relative to peers and we think management is focused on reducing those which should result in improved margins over time.

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We do believe the majority of the US industrial sector will benefit from more cash mobility, lower taxes and higher US infrastructure spending. Almost all have been hit by the recent "industrial recession" with business confidence remaining depressed as capital spending checkbooks have not opened up in a meaningful way. That said, our high level conclusion after recent Washington DC visits is that in some areas, there seems to be somewhat of a disconnect between what the infrastructure levered stocks are pricing in versus a realistic reality. We are avoiding some manufacturing stocks that have aggressively rallied on the US infrastructure theme. We are more focused on the pure play grid/electrical & water infrastructure companies that should be beneficiaries but are also working to improve themselves regardless, and so we believe they will benefit even if some of these proposed programs do not materialize in a reasonable period of time.

In our view, construction material stocks also remain one of the best near-term plays on a pickup in infrastructure investment, and we are upbeat on the cement stocks, given the favorable outlook for the construction cycle. We are playing this theme through the aggregate stocks: Vulcan Materials and Martin Marietta. Barriers to entry in this space are high due to permitting restrictions, particularly around large urban areas. High demand for cement translates to higher demand for aggregates that are used to make the concrete.

Within aerospace & defense, we believe a US Presidential election with a Republican hold on Congress boost prospects for increased US defense spending, while higher interest rates lower pension liabilities and lastly less military support for allies suggest higher defense spending in Europe and Asia which should benefit US arms manufacturers as well. Over the quarter, we added a new position in United Technologies, a provider of technology products and services for the aerospace industry. We think the company will reach an inflection point in 2017 as earnings growth will be driven by operations as past investments start to pay off (Pratt & Whitney, Otis). To fund this, we sold Honeywell, a diversified technology and manufacturing company. We believe the stock will struggle as we are skeptical about iconic management transitions in industrials which have not ended up well for shareholders in the past.

Top 10 Holdings^

Bank of America Corp.	4.2%
Capital One Financial Corp.	2.4%
Pioneer Natural Resources Co.	2.4%
The PNC Financial Services Group, Inc.	2.4%
Assured Guaranty, Ltd.	2.0%
American Express Co.	1.9%
Medtronic PLC	1.8%
Comcast Corp., Class A	1.8%
General Electric Co.	1.7%
Newfield Exploration Co.	1.7%
Total	**22.3%**

^ *Future holdings are subject to change.*

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, call 1.866.759.5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Subject to investment risks, including possible loss of the principal amount invested.

The value of the Fund's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions.

The statements and opinions expressed here are those of the author. Any discussion of investments and investment strategies represents the Funds' investments and portfolio managers' views as of the date of the articles, and are subject to change without notice.

Russell 1000® Value Index - Measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500® Index - The S&P 500® Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. An investor cannot invest directly in an index.

Not FDIC Insured • No Bank Guarantee • May Lose Value.

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