ALPS | WMC RESEARCH VALUE FUND
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Performance as of 9/30/17

	Three Month	YTD	Annualized One Year	Annualized Three Year	Annualized Five Year	Annualized Ten Year	Annualized Since Inception[1]	Expense Ratios Total Expense Ratio	Expense Ratios What You Pay[2]
Class A (NAV)	2.19%	7.84%	12.77%	7.00%	12.35%	5.28%	9.70%	**1.53%**	1.15%
Class A (MOP)	-3.41%	1.96%	6.54%	4.99%	11.08%	4.68%	9.57%		
Class C (NAV)	1.94%	7.19%	11.88%	6.19%	11.52%	4.50%	8.89%	**2.27%**	1.90%
Class C (CDSC)	0.94%	6.19%	10.88%	6.19%	11.52%	4.50%	8.89%		
Class I	2.24%	8.00%	12.99%	7.26%	12.63%	5.53%	9.95%	**1.28%**	0.90%
Russell 1000® Value Index	3.11%	7.92%	15.12%	8.53%	13.20%	5.92%	N/A		
S&P 500® Index	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%	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 28, 2018. Please see the prospectus for additional information.*

Quarterly Overview

US equities rose for the eighth straight quarter. Despite continued White House turmoil and heightened US tensions with Russia and North Korea, strong employment data and corporate earnings helped propel the S&P 500 to a series of new highs during the quarter. The persistently low rate of inflation growth has been a concern for the US Federal Reserve (Fed) even though the economic landscape has remained largely positive. Core CPI rose 0.2% in August after five consecutive months of downside surprises, providing some degree of relief for the Fed and increasing the markets' expectation for interest rate increases at the end of the year and in 2018. In a widely anticipated move, the Fed announced that its balance sheet normalization program would begin in October, reiterating that the process would be gradual and predictable. In the wake of their failed attempt to repeal the Affordable Care Act, Republicans pivoted to tax reform and unveiled a long-awaited blueprint in September.

Within the Russell 1000 Value, 9 of the 11 sectors posted positive results for the quarter, with the consumer staples and real estate sectors posting negative returns. Information technology rose, aided by solid gains from the semiconductors sector. Overall, the information technology sector is the year's top performer, up 16.1% through September. After two consecutive quarters of negative performance, energy rebounded in the third quarter on the heels of strengthening oil prices, as well as the renewed optimism around the ability of OPEC's production cuts to help balance the market. Financials outperformed on the heels of firmer inflation data. Health care underperformed the index despite a rally in biotechnology.

During the quarter, the Research Value Portfolio underperformed the Russell 1000 Value Index. Weak stock selection in the financials, health care, and consumer staples sectors more than offset strong security selection in real estate, information technology, and industrials.

Health care was one of the largest detractors from performance during the quarter. Medtronic, the world's largest medical device manufacturer, reported disappointing revenue growth due to a week-long computer system outage and a capacity constraint in the diabetes division, which weighed on the stock. We believe these are transitory issues and the company remains our largest overweight in health care. Medtronic has a great management team, strong product pipeline, and is well positioned to benefit from the long-term tailwind of an aging population. Shares of pharmaceutical company Allergan underperformed amid concerns over competitive pressures for some of their key products and uncertainty regarding the upcoming outcome of the Restasis litigation. We continue to believe Allergan will benefit from its broad and diverse range of innovative products, as well as its strong R&D capabilities with a healthy pipeline of new branded drugs.

Consumer discretionary was another relative detractor for the portfolio driven by the apparel subsector. Athletic footwear and apparel provider Nike underperformed on fears of heightened competition from Adidas and slowing growth trends. We continue to hold the stock as we believe the market is overreacting to what we feel are short-term controversies. We believe Nike has the ability to improve its margins over the next several years while maintaining its leading market share.

Within industrials, there was strong security selection in the capital goods subsector. Shares of Boeing, a US-based diversified aerospace company, rose after the company posted a solid quarter. Management reported better-than-expected second quarter operating results and raised its full year outlook for both free cash flow and earnings per share. We continue to hold the position as the aerospace cycle looks stronger than even 6-9 months ago with accelerating global traffic trends. Global flight hours, which grew historically at 5%, are now growing at over 7% (Europe, Asia Pac, China, and India are all double-digits); drivers are growth of the global middle class as well as lower sticker prices. With strong traffic trends, worries about overproduction and cyclical peaks are abating suggesting higher multiples are still warranted here. In addition, approximately 35% of Boeing's business is defense (2nd largest US defense company) and the defense industry continues to see strength. Boeing still trades at a discount to the defense group.

Positioning And Outlook

Our US macro team expects consumer spending will remain solid and that the US economy should benefit from a resumption of growth in investment spending, especially if tax cuts are coming in fiscal 2018. Manufacturers have managed to cut inventories sufficiently which combined with the recent weakness of the US dollar should lead to positive industrial production surprises in coming months. Wages and prices should move higher in 2018. The labor market continues to tighten at a pace which will require more Fed action. Yet, in light of the still low prevailing inflation environment, the Fed can be measured in its approach.

The Fed is leading the way in the global monetary tightening process by allowing its balance sheet to shrink, but the combined balance sheet of all major central banks is still expanding next year, albeit at a much reduced rate. There is uncertainty about the impact of the removal of these extra-ordinary monetary policy measures on financial markets, but yields should likely back up in this environment, and historically low financial market volatility is likely to rise as well.

Looking ahead, our Global Industry Analysts remain focused on fundamental, bottom-up stock selection with an eye on how the macro-economic outlook will affect the companies in which they invest. We continue to identify themes and opportunities that will shape future investment decisions.

Within information technology, one of our major themes continues to be companies that stand to benefit from the exploding growth in cloud computing and the move off-premise. Advancements in cloud computing have led to flexible, cheaper, and more efficient IT networks and we are focused on finding the best positioned players. We continue to hold our position in memory semiconductor company Micron Technology, which raised its guidance during the quarter. One of the key reasons management raised guidance for 2018 was the unrelenting growth in data center capital expenditures, which is creating demand for all forms of Micron's memory products.

Global brands continue to be a key theme in our Research Value portfolio. We established a new position in McDonald's over the course of the third quarter. The new CEO is a little over 2 years into his tenure and he and his team have done a remarkable job restructuring McDonald's into a leaner, more agile company. Over the past 2 years, they have sold thousands of stores to shift to their long-term goal of 95% franchised, cut significant expenses, added leverage, and returned more than $30 billion of capital to shareholders. They have also had great success with improving the menu, rolling out all-day breakfast, and doing $1 beverage promotions that have helped sustain good same store sales (SSS). Management now has plans for a national value platform, which will allow different menu items to float in/out at different prices based on the prevailing competitive/macro environment. This latest initiative gives us confidence that the company will continue to enjoy solid SSS growth.

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We made no significant changes to our overall health care positioning. 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. We are also focused on companies that should benefit from demographic trends. The aging population in the developed world and increasing global wealth should lead to more demand for health care treatment (drugs, devices, services, etc.). We added to several of our health care companies including pharmaceutical companies Teva Pharmaceuticals and Allergan, as well as pharmaceutical distributor McKesson.

Top 10 Holdings^

Bank of America Corp.	4.6%
Chevron Corp.	2.9%
Citigroup, Inc.	2.6%
PNC Financial Services Group, Inc.	2.6%
Verizon Communications, Inc.	2.3%
Medtronic PLC	1.9%
NextEra Energy, Inc.	1.7%
Vanguard High Dividend Yield ETF	1.6%
Assured Guaranty, Ltd.	1.6%
Marsh & McLennan Companies, Inc.	1.5%
Total	**23.3%**

^ *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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ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.