

RIVERFRONT GLOBAL ALLOCATION SERIES BALANCED FUNDS COMMENTARY

RCABX | RCCBX | RCIBX | RMIAX | RMICX | RMIIX

Performance as of 9/30/17

| RiverFront Global Allocation Series | Ticker | Inception Date | Cumulative Return | | | Average Annual Total Return | | | Expense Ratios | | |
|--|--------|----------------|-------------------|--------------|----------------------|-----------------------------|--------|--------|----------------------|---------------------|---------------|
| | | | 3 Month | Year-To-Date | Since Fund Inception | 1 Year | 3 Year | 5 Year | Since Fund Inception | Total Expense Ratio | What You Pay* |
| RiverFront Conservative Income Builder Fund | | 8/31/2012 | | | | | | | | | |
| Class A (NAV) | RCABX | | 2.20% | 6.11% | 25.41% | 5.96% | 3.59% | 4.45% | 4.56% | 2.34% | 1.43% |
| Class A (MOP) | | | -3.38% | 0.24% | 18.54% | 0.14% | 1.65% | 3.27% | 3.40% | | |
| Class C (NAV) | RCCBX | | 2.04% | 5.57% | 20.75% | 5.14% | 2.82% | 3.68% | 3.78% | 3.09% | 2.18% |
| Class C (CDSC) | | | 1.04% | 4.57% | 20.75% | 4.14% | 2.82% | 3.68% | 3.78% | | |
| Class I | RCIBX | | 2.33% | 6.34% | 26.94% | 6.19% | 3.81% | 4.70% | 4.81% | 2.08% | 1.18% |
| Barclays U.S Aggregate Bond Index ¹ | | | 0.85% | 3.14% | 10.91% | 0.07% | 2.71% | 2.06% | 2.06% | | |
| RiverFront Moderate Growth & Income Fund | | 8/2/2010 | | | | | | | | | |
| Class A (NAV) | RMIAX | | 3.01% | 8.67% | 56.13% | 9.56% | 5.13% | 6.53% | 6.42% | 1.61% | 1.46% |
| Class A (MOP) | | | -2.69% | 2.73% | 47.57% | 3.56% | 3.16% | 5.33% | 5.58% | | |
| Class C (NAV) | RMICX | | 2.87% | 8.06% | 48.08% | 8.81% | 4.35% | 5.72% | 5.63% | 2.36% | 2.21% |
| Class C (CDSC) | | | 1.87% | 7.06% | 48.08% | 7.81% | 4.35% | 5.72% | 5.63% | | |
| Class I | RMIIX | | 3.01% | 8.81% | 58.85% | 9.84% | 5.36% | 6.78% | 6.68% | 1.36% | 1.21% |
| S&P 500 [®] Total Return Index ² | | | 4.48% | 14.24% | 160.57% | 18.61% | 10.81% | 14.22% | 14.31% | | |

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%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account. A Contingent Deferred Sales Charge ("CDSC") of 1.00% may apply to Class C shares redeemed within the first 12 months.

¹ The Barclay's U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

² S&P 500[®] Index - the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. An investor may not invest directly in an index.

* 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.

Overview:

The third quarter was defined by geopolitics, natural disasters, and ripples of volatility. The quarter began on a sugar high as companies globally (US, Europe, and Japan) reported strong second quarter earnings. However, the euphoria did not last long with North Korea conducting multiple missile launches and escalating rhetoric intimating that war could be right around the corner. Additionally, hurricanes Harvey and Irma left a path of destruction across several island countries and parts of the US. At RiverFront, we chose not to be side tracked by the geopolitical circus or the natural disasters that caused ripples of volatility during the quarter. We stuck to our investment thesis of overweighting international equities (developed international and emerging markets), maintaining exposure in US equities that we believed would benefit from corporate tax reform, and continued to hold shorter duration fixed income investments. We believe the net effect of sticking to our investment discipline was a quarter of positive relative performance and a smoother ride for our investors in most instances.

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Overview (continued):

Entering the fourth quarter, we believe that our short duration fixed income portfolio positioning will benefit from the Federal Reserve beginning to unwind its balance sheet and leaning towards another hike of the Fed Funds rate prior to year-end. It is our belief that both actions will cause the yield curve to steepen and thus will have less of a negative impact on our fixed income holdings given their shorter duration. As economic growth accelerates across both developed and emerging economies globally, we believe that global stock markets will continue to grind higher. Using our Price Matters framework, developed international and emerging markets are the areas we will continue to overweight in the portfolios given that both remain below their long term trends. We will also maintain our existing allocations to the US given the potential for tax reform prior to year-end, however we will monitor this exposure closely in case of agenda derailment.

Performance Discussion for the Conservative Income Builder and Moderate Growth & Income Funds:

The RiverFront Conservative Income and Moderate Growth & Income Funds are managed using the same overarching process which is based on our Price Matters® framework. This framework allows the investment managers to develop investment themes that span across the various asset classes in which the Funds are invested. As a result, these Funds hold substantially all the same securities but the asset class allocations differ depending on the investment time horizon for each. This results in the performance drivers being the same. In the case of the Conservative Income Builder Fund, the allocation is 30% equities and 70% fixed income. The Moderate Growth & Income Fund is managed to a targeted allocation of 50% equities and 50% fixed income. The RiverFront investment managers have the flexibility to make allocations that differ from the benchmark.

In discussing the performance for the RiverFront Funds, it's important to keep in mind their global allocation mandate. All of the RiverFront offerings have exposure to multi-cap, global equities; our balanced funds have the addition of fixed income. The table below illustrates the disparity of returns across the major indices during the most recent quarter, which resulted in varying degrees of relative performance when compared to the traditional single index, mutual fund benchmark.

| Benchmark Indexes | Q3 2017 Returns |
|---|-----------------|
| S&P 500 Total Return | 4.48% |
| S&P 1000 Total Return | 4.06% |
| MSCI EAFE (Net) | 5.40% |
| MSCI Emerging Markets (Net) | 7.89% |
| MSCI All Country World Index (Net) | 5.18% |
| Barclays US Aggregate | 0.85% |
| BofAML US HY Master II Total Return | 2.04% |
| Barclays US Treasury Index | 0.38% |
| Barclays US Short Treasury Index (1-3M) | 0.29% |

Data as of 9/30/17

Conservative Income Builder:

Contributors:

- The preference for equities over fixed income impacted performance positively.
- The allocation to developed international equities had a positive allocation impact on performance.

Detractors:

- While the underweight allocation to fixed income, relative to the composite benchmark, impacted performance positively there was some offset from negative security selection. Specifically, our preference for shorter duration securities had a negative impact on performance.
- The underweights to energy and technology impacted performance negatively.
- The fund was negatively impacted by security selection within the telecommunications sector.

Moderate Growth & Income:

Contributors:

- The preference for equities over fixed income impacted performance positively.
- The allocation to international equities had a positive allocation impact on performance.

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Moderate Growth & Income (continued):

Detractors:

- While the underweight allocation to fixed income, relative to the composite benchmark, impacted performance positively there was some offset from negative security selection. Specifically, our preference for shorter duration securities had a negative impact on performance.
- The combination of an underweight to US large cap energy as well as the allocation to MLPs impacted performance negatively.
- The fund was negatively impacted by security selection within the telecommunications sector.

Important Disclosures & Definitions

* RiverFront practices both proactive and reactive risk management and has tactical plans in place for a myriad of possible scenarios. By managing risk proactively we ensure complex portfolios with multiple asset classes maintain risk levels consistent with client risk tolerance and the overall investment strategy. We engage in reactive risk management by continually examining strategies to ensure the market is validating our theories. If the market does not affirm the strategy, we immediately change our course.

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.

The performance of the Funds relative to their benchmark will depend largely on the decisions of the RiverFront Investment Group, LLC (the "Sub-Adviser" or "RiverFront") as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, RiverFront's judgments as to the asset classes in which the Funds should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time. The performance of the Funds are related to the economic sectors that RiverFront may choose to emphasize or deemphasize from time to time, as well as to the individual securities selected by RiverFront within those sectors. The investment returns for particular economic sectors will fluctuate and may be lower than other sectors. In addition, the individual securities chosen for investment within a particular sector may underperform other securities within that same sector. Certain stocks selected for the Funds' portfolios may decline in value more than the overall stock markets.

Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

The RiverFront Global Allocation Series is: Not FDIC Insured - No Bank Guarantee - May Lose Value.

The RiverFront Global Allocation Series is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

The RiverFront Global Allocation Series is a series of Financial Investors Trust.

The Funds are distributed by ALPS Portfolio Solutions Distributor, Inc., 1290 Broadway, Ste 1100, Denver, CO 80203. ALPS Advisors, Inc. is the investment adviser to the Fund and RiverFront Investment Group, LLC is the investment sub-adviser. ALPS is not affiliated with RiverFront Investment Group, LLC.

The Barclays U.S. Short Treasury Index (1-3M) includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value.

The Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the index roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

MSCI All Country World Index: A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The S&P 1000® Index combines the S&P MidCap 400® and the S&P SmallCap 600® to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market.