ALPS Asset Allocation Growth & Income-Class I

FINANCIAL INVESTORS TRUST

RLIIX

Annual Shareholder Report October 31, 2025

This annual shareholder report contains important information about ALPS Asset Allocation Growth & Income (formerly, RiverFront Asset Allocation Growth & Income) (the "Fund" or "RLIIX") for the period of November 1, 2024 to October 31, 2025 (the "Period"). You can find additional information about the Fund at https://www.alpsfunds.com/mutual-funds/rliix. You can also request this information by contacting us at 866-759-5679.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR?

(based on a hypothetical $10,000 investment)

	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
Class I	$24	0.22%

HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED PERFORMANCE?

ALPS Asset Allocation Growth & Income returned 13.64% for Class I shares at net asset value (NAV) for the 12 months ended October 31, 2025. For the 12-month period the Fund underperformed the blended index of 60% Morningstar Global Markets Index and 40% Bloomberg US Aggregate Bond Index which returned 15.47%.

Top contributors to relative performance

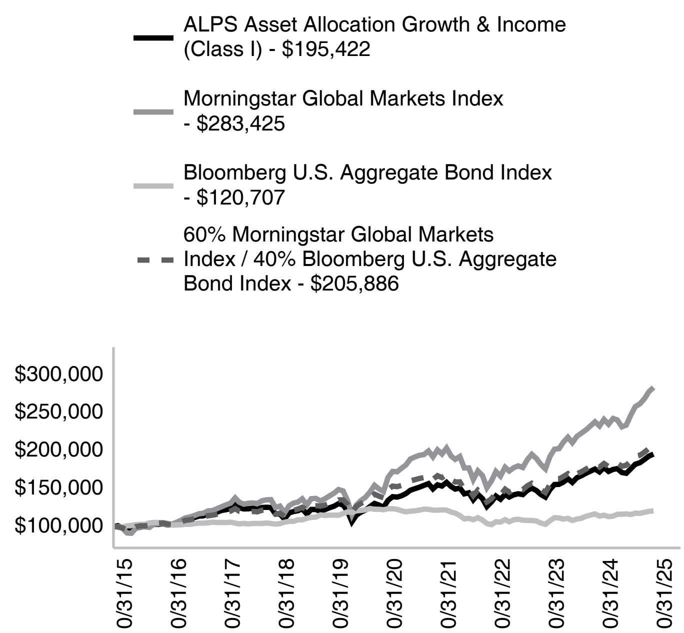
- Timing of the increase in the Fund's international and total equity weightings following the April market correction
- Industry selection, specifically selection in cyclical international companies and domestic growth companies
- A higher total equity weight in the Fund's portfolio

Top detractors from relative performance

- An underweight to international equities
- Fixed income selections
- Allocation to cash

Comparison of change in value of a $100,000 investment in the Fund and the Indexes

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Average Annual Total Returns *(as of October 31, 2025)*

	1 Year	5 Year	10 Year
ALPS Asset Allocation Growth & Income - I - NAV	13.64%	9.31%	6.93%
Morningstar Global Markets Index#	21.89%	14.15%	10.98%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
60% Morningstar Global Markets Index / 40% Bloomberg U.S. Aggregate Bond Index	15.47%	8.35%	7.49%

This index represents a broad measure of market performance.

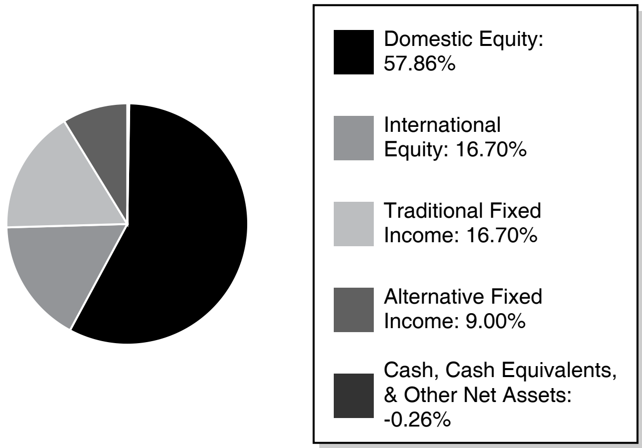
For the most current month-end performance data, please call 1-866-759-5679.

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	$76,422,361
Number of Portfolio Holdings	15
Portfolio Turnover Rate	113%
Total Advisory Fees Paid	$0

WHAT DID THE FUND INVEST IN?

Asset Type Allocation**



Top Ten Holdings**

RiverFront Dynamic US Dividend Advantage ETF	18.93%
ALPS Active Equity Opportunity ETF	14.36%
iShares Core MSCI International Developed Markets ETF	9.88%
Riverfront Strategic Income Fund	9.00%
Vanguard® Total Stock Market ETF	7.44%
iShares® Core S&P 500® ETF	6.88%
ALPS Electrification Infrastructure ETF	6.18%
iShares Core U.S. Aggregate Bond ETF	5.95%
ALPS International Sector Dividend Dogs ETF	4.72%
Vanguard Mortgage-Backed Securities ETF	4.24%
Total % of Top 10 Holdings	87.58%

** *As a percentage of net assets.*

Holdings are subject to change.

HOW HAS THE FUND CHANGED OVER THE PAST YEAR?

This is a summary of certain changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's prospectus, which is available at https://www.alpsfunds.com/mutual-funds/rliix or upon request at 866-759-5679.

Change to Fund Name: RiverFront Asset Allocation Growth & Income changed its name to ALPS Asset Allocation Growth & Income.

Termination of Sub-Adviser: Riverfront Investment Group, LLC ceased to serve as sub-adviser to the Fund and ALPS Advisors, Inc., the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments.

Fee Change: The unitary administration fee changed from 0.25% to 0.20% of average daily net assets.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit https://www.alpsfunds.com/mutual-funds/rliix.

HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 866-759-5679.