ANNUAL REPORT (April 30, 2016)

ASPEN PARTNERS

ASPEN MANAGED FUTURES STRATEGY FUND

CLASS A SHARES (MFBPX)
CLASS I SHARES (MFBTX)

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May 7, 2016

Performance Results

For the one-year period ending April 30, 2016, the Class I shares of the Aspen Managed Futures Strategy Fund (the "Fund") posted a return of -4.97%. Per its mandate, the Fund maintained a tight correlation[1] to the Aspen Managed Futures Beta Index ("Aspen MFBI" or the "Index")[2]. The Index uses a combination of trend and counter-trend algorithms to determine exposures to 23 futures markets. In following the Index, the Fund can take long or short positions in each of the eligible markets. A long position in a futures market will profit if the price of the futures contract rises, whereas a short position will profit if the price of the futures contract falls.

The SG CTA Index (formerly, the Newedge CTA Index)[3], a managed futures benchmark, returned -0.7% over same time period. Another benchmark, the BTOP50 Index[4], returned -2.7%. It is important to note that there are substantive differences between the Fund and these two indices in terms of construction. There were no significant changes to the Fund strategy during this period.

Explanation of Fund Performance

The Fund gained 0.49% in May 2015. U.S. equities rose during the month, while overseas bourses were mostly negative. Macroeconomic events continued to dominate headlines, as contrasting central bank commentary resulted in an uptick in market volatility.

The fixed income sector fell in the first two weeks of the month, as investors continued the selling spree that began in April. Buyers returned to the markets at mid-month after the release of weaker than expected economic data. The change in sentiment created a number of crosscurrents in the interest rate markets, and most trend-based managers experienced losses in May.

The Fund lost 1.66% in June 2015. The month was dominated by the Greek crises, which caused an increase in market volatility and numerous trend reversals. As a result, the SG CTA Index and the BTOP50 Index, two of the most often-cited managed futures benchmarks, lost 4% or more during the month.

Equities closely tracked the ongoing drama in Europe. Greece's decision to postpone debt repayments until the end of June caused stocks to lose ground until about mid-month. The markets recovered when discussions between the EU and Greece turned friendlier, however, in the last week of June selling pressure intensified. The S&P 500 Index[5] dropped nearly 2% in June. Trading in equity futures resulted in slight losses for the Fund.

The Fund gained 1.99% in July 2015. Against a volatile economic backdrop, a number of macro trends re-emerged leading to significant gains. The most important theme (and the most profitable for the Fund) was the decline in commodity prices. Crude oil lost more than 20%, its worst monthly showing in nearly seven years. Precious metals dropped precipitously due to a stronger dollar. Copper and other industrial metals likewise faltered due to reduced demand from China.

The Fund lost 4.00% in August 2015. The month was punctuated by a dramatic sell-off in the Chinese equity market. The pullback in China began on August 10th, when the country announced it was devaluing the yuan in response to disappointing Chinese retail sales. The market interpreted this move to be a lack of conviction in the strength of the economy, resulting in a sizable market decline. The Shanghai Stock Exchange Composite Index[6], which appreciated 154% between July 2014 and June 2015, ended August 39% under its June peak. This unexpected move caused a reversal in a number of established market trends.

The Fund gained 1.02% in September 2015. Market conditions were turbulent, with global and domestic equity indices posting significant losses. The previous three months' market pullback resulted in the worst calendar quarter since 2011 for stocks, as the S&P 500 Index fell 6.5% and the Shanghai Composite dropped nearly 25%. Equity markets provided the biggest boost for the Fund. Trading in FTSE[7], Euro Stoxx[8], Nikkei[9] and S&P Futures all resulted in gains. Profits were capped due to numerous one-session rallies, most notably the 2% rally on the last day of the September.

The Fund lost 2.72% in October 2015. The month saw stocks rocket higher, with all ten sectors in the S&P 500 showing gains. It was the best month for equities in four years, and marked a dramatic turnaround for the market after the 3rd quarter's turbulent conditions.

The Fund gained 2.38% in November 2015. Gains were broad-based, with profits generated in both the trend and counter-trend modules. Stocks continued higher in the U.S., but fell slightly elsewhere, while fixed income suffered losses. The currency markets were the biggest contributor to the Fund. Buoyed by strong employment data and the promise of higher rates by the Federal Reserve (the "Fed"), the U.S. dollar continued its ascent, creating trading opportunities in the Euro, Japanese yen, and Swiss franc. The stronger greenback contributed to declines in the energy market, while disappointing news regarding China's economic recovery weighed heavily on raw materials prices.

The Fund recorded a loss of 1.07% in December 2015. Stocks lost ground in the U.S., but continued to outpace foreign bourses. Fixed income markets were mostly lower, especially in the high yield bond sectors, which experienced significant outflows.

The Fund lost 0.77% in January 2016, a month of extreme volatility in the equities markets. European stocks, technology issues, and small caps experienced significant pullbacks during the month, while fixed income posted modest gains as investors sought the relative safety of bonds.

The Fund gained 1.88% in February 2016. Capital flows favored safe haven assets due to increasing volatility. Equities markets fell early in the month and at one point were down double digits for 2016. A rally in the last two weeks of February limited losses in stock indices. The Fund was short foreign and domestic equities throughout February and, even with the rally, that sector proved to be the most profitable.

The Fund lost 2.17% in March 2016. The month proved to be a difficult period for managed futures as a number of well-established trends reversed. A broad-based reduction in market volatility added to the challenges, as new trends failed to materialize.

Outlook

In the U.S., a return to normalcy from quantitative easing took a detour when other central banks embraced a negative interest rate policy (NIRP). The concept of depositors paying banks for the privilege of holding their money is so new no one really knows what the unintended consequences might be. Take the Bank of Japan's (BoJ) move to cut its benchmark interest rate below zero on January 29th. Since that day, the yen has appreciated 12%, even though the policy was originally intended to depress the value of the currency.

We have long been a proponent of a rising rate policy in the U.S., which would signal an end to the Fed's backstop of the stock market. It would diminish many unintended consequences of Quantitative Easing[10], including the increased possibility of asset bubbles and distortion of capital markets brought about by investment decisions that in normal conditions would never be made. Considering the strategy of other central banks, this policy will likely be delayed.

In the world of negative rates, alternative investments certainly deserve a seat at the table. In spite of the fact that the past year was particularly difficult for the managed futures sector and our Fund, there are two reasons why managed futures exposure is especially relevant. First, the ability to generate profits during periods of market volatility – which also coincides with the perpetuation of price trends – gives the asset class a unique benefit of negative correlation to stocks during down periods and flat to slightly positive correlation to stocks during favorable equity market periods. Second, managed futures has also been shown to be effective in capturing price trends in raw materials, such as crude oil and precious metals, a source of return that is completely unrelated to either the stock or bond markets.

Sincerely,
Bryan R. Fisher
William Ware Bush

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 1-855-845-9444.

The views of Aspen Partners, Ltd. and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writers' current views. The views expressed are those of the Fund's adviser only, and represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the portfolios or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither Aspen Partners Ltd. nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

The Aspen Managed Futures Strategy Fund is distributed by ALPS Distributors, Inc.

The Fund is subject to investment risks, including possible loss of the principal amount invested and therefore is not suitable for all investors. The Fund may not achieve its objectives.

Diversification does not eliminate the risk of experiencing investment losses

[1] *Correlation - a statistical measure of how two securities move in relation to each other.*

[2] *Aspen Managed Futures Beta Index (Aspen MFBI) is constructed using a quantitative, rules-based model designed to replicate the trend-following and counter-trend exposure of futures markets by allocating assets to liquid futures contracts of certain financial and commodities futures markets. The Index therefore seeks to reflect the performance of strategies and exposures common to a broad universe of futures markets, i.e., managed futures beta. The Index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in the Index.*

[3] *The SG CTA Index (formerly, the Newedge CTA Index) provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Selection of the pool of qualified CTAs used in construction of the Index will be conducted annually, with re-balancing on January 1st of each year. A committee of industry professionals has been established to monitor the methodology of the index on a regular basis. The Index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in the Index.*

[4] *Barclay BTOP50 Index is an index of the largest investable CTA programs as measured by assets under management. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. The Index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in the Index.*

[5] *The S&P 500® Total Return Index is an unmanaged index of 500 common stocks chosen for the market size, liquidity and industry group representation. It is a market-value weighted index. The Index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly into the Index.*

6 *The Shanghai Stock Exchange Composite Index is is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100. Index trade volume on Q is scaled down by a factor of 1000. The Index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly into the Index.*

7 *The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie" /ˈfʊtsiː/, is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.*

8 *The EURO STOXX 50 is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group and SIX Group.*

9 *Nikkei is short for Japan's Nikkei 225 Stock Average. It is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the United States.*

10 *Quantitative Easing – A monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply.*

Cumulative Total Return Performance as of April 30, 2016

Aspen Managed Futures Strategy Fund	Calendar Year-to-Date	1 Year	3 Year	Since Inception*
Aspen Managed Futures Strategy Fund - Class A (NAV)(1)	-1.23%	-5.20%	1.88%	-0.37%
Aspen Managed Futures Strategy Fund - Class A (MOP)(2)	-6.66%	-10.39%	-0.02%	-1.55%
Aspen Managed Futures Strategy Fund - Class I	-1.32%	-4.97%	2.23%	0.00%
SG CTA Index(3)	1.73%	-0.65%	4.35%	1.98%
Aspen Managed Futures Beta Index(4)	-0.61%	-3.26%	4.13%	2.01%

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 1-855-845-9444.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* *Fund Inception date of August 2, 2011.*

(1) *Net Asset Value (NAV) is the share price without sales charges.*

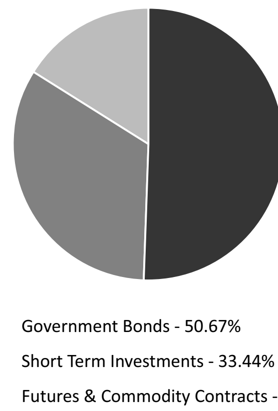
(2) *Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%.*

(3) *The SG CTA Index (formerly, the Newedge CTA Index) provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Selection of the pool of qualified CTAs used in construction of the Index will be conducted annually, with re-balancing on January 1st of each year. A committee of industry professionals has been established to monitor the methodology of the index on a regular basis. The Index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in the Index.*

(4) *Aspen Managed Futures Beta Index – The Managed Futures Beta Index is constructed using a quantitative, rules-based model designed to replicate the trend-following and counter-trend exposure of futures markets by allocating assets to liquid futures contracts of certain financial and commodities futures markets. The Index therefore seeks to reflect the performance of strategies and exposures common to a broad universe of futures markets, i.e., managed futures beta. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.*

Portfolio Composition as of April 30, 2016

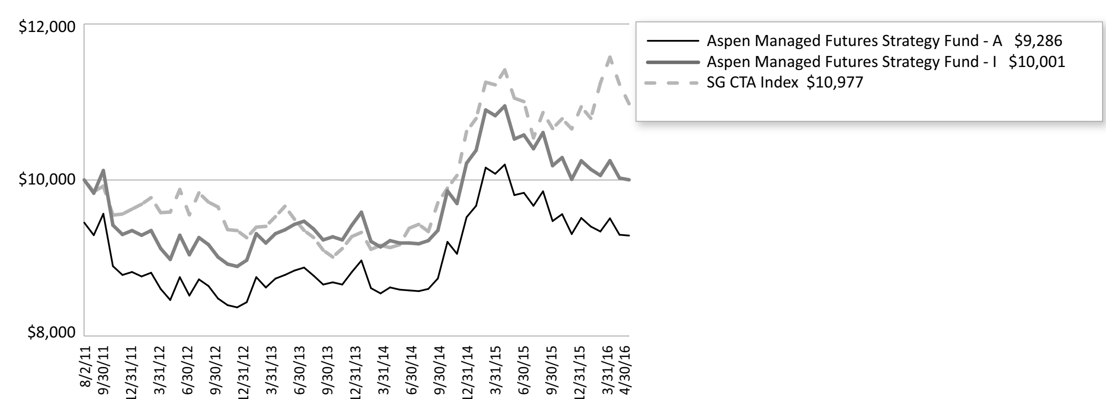
*As a percentage of Net Assets^*



^ *Holdings subject to change, and may not reflect the current or future position of the portfolio.*

Performance of $10,000 Initial Investment (as of April 30, 2016)

Comparison of change in value of a $10,000 investment (includes applicable sales loads)



The chart represents historical performance of a hypothetical investment of $10,000 in the Fund since inception. ***Past performance does not guarantee future results.*** *This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

As a shareholder of the Fund, you incur two types of costs: transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; shareholder servicing fees; and other fund operating expenses. This example is intended to help you understand your ongoing costs (in dollars), of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of $1,000 invested at the beginning of the period and held for the entire six-month period of November 1, 2015 through April 30, 2016.

Actual Expenses The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as applicable sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 11/1/15	Ending Account Value 4/30/16	Expense Ratio[(a)]	Expenses Paid During period 11/1/15 - 4/30/16[(b)]
Class A				
Actual	$ 1,000.00	$ 997.90	1.60%	$ 7.95
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,016.91	1.60%	$ 8.02
Class I				
Actual	$ 1,000.00	$ 999.40	1.24%	$ 6.16
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.70	1.24%	$ 6.22

(a) *The Fund's expense ratios have been based on the Fund's most recent fiscal half-year expenses.*

(b) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182)/366 (to reflect the half-year period).*

	Principal Amount/ Shares	Value (Note 2)
GOVERNMENT BONDS (50.67%)		
U.S. TREASURY NOTES (50.67%)		
0.250%, 05/15/2016	$ 5,000,000	$ 5,000,160
0.375%, 05/31/2016	7,029,000	7,030,005
0.500%, 06/30/2016	5,000,000	5,001,970
0.500%, 07/31/2016	5,000,000	5,002,250
0.500%, 08/31/2016	15,042,000	15,049,130
0.500%, 09/30/2016	7,500,000	7,503,383
0.500%, 09/30/2016	3,350,000	3,351,511
0.375%, 10/31/2016	8,071,000	8,069,741
0.500%, 11/30/2016	19,050,000	19,054,458
0.500%, 01/31/2017	13,000,000	12,998,726
0.500%, 03/31/2017	15,014,000	15,007,844
0.625%, 05/31/2017	10,065,000	10,065,201
0.625%, 07/31/2017	19,823,000	19,818,738
0.625%, 08/31/2017	5,045,000	5,042,341
0.625%, 09/30/2017	6,050,000	6,045,626
TOTAL GOVERNMENT BONDS (Cost $143,993,513)		144,041,084
SHORT TERM INVESTMENTS (33.44%)		
MONEY MARKET FUND (4.16%)		
Dreyfus Treasury & Agency Cash Management Fund - Institutional Shares, 7-day yield, 0.162%	11,829,203	11,829,203
U.S. TREASURY BILLS (29.28%)		
0.243%, 05/26/2016[(a)]	10,600,000	10,598,210
0.285%, 06/23/2016[(a)]	10,500,000	10,495,600
0.333%, 07/21/2016[(a)]	10,000,000	9,995,800
0.418%, 08/18/2016[(a)]	4,000,000	3,997,048
0.413%, 09/15/2016[(a)]	5,000,000	4,995,245
0.575%, 10/13/2016[(a)]	9,400,000	9,385,336
0.496%, 11/10/2016[(a)]	10,000,000	9,981,620
0.563%, 12/08/2016[(a)]	13,350,000	13,322,085
0.565%, 01/05/2017[(a)]	10,500,000	10,471,388
		83,242,332
TOTAL SHORT TERM INVESTMENTS (Cost $95,024,319)		95,071,535
TOTAL INVESTMENTS (84.11%) (Cost $239,017,832)		$ 239,112,619
Other Assets In Excess Of Liabilities (15.89%)		45,167,783[(b)]
NET ASSETS (100.00%)		$ 284,280,402

[(a)] *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
[(b)] *Includes cash which is being held as collateral for futures contracts.*

See Notes to Consolidated Financial Statements.

FUTURES CONTRACTS

At April 30, 2016, the Fund had outstanding futures contracts:

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation
Commodity Contracts					
Copper Future[(a)]	Long	64	07/28/2016	$ 3,653,600	$ 94,195
Corn Future[(a)]	Long	551	07/15/2016	10,792,713	190,806
Gold 100 Oz Future[(a)]	Long	85	06/29/2016	10,969,250	456,217
New York Harbor ULSD Future[(a)]	Long	64	06/01/2016	3,725,568	6,784
Silver Future[(a)]	Long	123	07/28/2016	10,958,685	304,885
Soybean Future[(a)]	Long	208	07/15/2016	10,709,400	12,228
Sugar No. 11 (World) Future[(a)]	Long	398	07/01/2016	7,274,803	212,468
WTI Crude Future[(a)]	Long	81	05/23/2016	3,719,520	234,280
Foreign Currency Contracts					
Australian Dollar Currency Future	Long	1,251	06/14/2016	94,913,370	581,297
Canadian Dollar Currency Future	Long	415	06/15/2016	33,092,100	1,656,186
Japanese Yen Currency Future	Long	441	06/14/2016	51,696,225	2,586,168
New Zealand Dollar Currency Future	Long	924	06/14/2016	64,347,360	2,189,395
Interest Rate Contracts					
Canadian 10 Year Bond Future	Short	314	06/22/2016	(34,826,046)	21,112
				$ 271,026,548	**$ 8,546,021**

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Equity Contracts					
Euro STOXX 50® Index Future	Long	195	06/20/2016	$ 6,647,189	$ (194,722)
FTSE® 100 Index Future	Long	148	06/20/2016	13,433,471	(194,952)
Nikkei 225 Index Future	Short	76	06/10/2016	(6,051,500)	(50,176)
S&P 500® E-Mini Future	Long	127	06/20/2016	13,075,285	(173,937)
Foreign Currency Contracts					
Euro FX Currency Future	Short	97	06/14/2016	(13,901,313)	(179,170)
Swiss Franc Currency Future	Short	496	06/14/2016	(64,752,800)	(2,054,904)
Interest Rate Contracts					
Euro-Bund Future	Long	93	06/09/2016	17,238,551	(215,268)
Long Gilt Future	Long	102	06/29/2016	17,824,872	(284,169)
U.S. 10 Year Treasury Note Future	Long	136	06/22/2016	17,688,500	(78,806)
				$ 1,202,255	**$ (3,426,104)**

Common Abbreviations:

FTSE - Financial Times and the London Stock Exchange
S&P - Standard and Poor's
ULSD - Ultra Low Sulfur Diesel

[(a)] *Owned by an entity that is owned by the Fund and is consolidated as described in Note 1 of the Notes to the Consolidated Financial Statements.*

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of net assets.

See Notes to Consolidated Financial Statements.

ASSETS:	
Investments, at value	$ 239,112,619
Cash	13,897,984
Deposit with broker for futures contracts (Note 3)	34,293,921
Receivable for shares sold	284,803
Variation margin receivable	671,792
Interest receivable	181,663
Prepaid and other assets	19,566
Total assets	288,462,348
LIABILITIES:	
Foreign cash due to broker for futures contracts (Note 3)(Cost $2,597,264)	2,637,965
Payable to advisor	175,956
Variation margin payable	660,725
Payable for shares redeemed	521,262
Payable for administration fees	19,266
Payable for distribution and service fees	
Class A	22,175
Payable for transfer agency fees	9,336
Delegated transfer agent equivalent services fees	
Class A	1,058
Class I	25,559
Payable for trustee fees and expenses	1,680
Payable for professional fees	32,454
Payable for chief compliance officer fees	2,894
Payable for principal financial officer fees	417
Payable for licensing fees	58,652
Accrued expenses and other liabilities	12,547
Total liabilities	4,181,946
NET ASSETS	$ 284,280,402
NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	$ 297,577,676
Accumulated net investment income	2,217,954
Accumulated net realized loss	(20,689,231)
Net unrealized appreciation	5,174,003
NET ASSETS	$ 284,280,402
INVESTMENTS, AT COST	$ 239,017,832
PRICING OF SHARES:	
Class A:	
Net Asset Value, offering and redemption price per share	$ 8.83
Net Assets	$ 19,682,046
Shares of beneficial interest outstanding	2,229,960
Maximum offering price per share (NAV/0.9450), based on maximum sales charge of 5.50% of the offering price	$ 9.34
Class I:	
Net Asset Value, offering and redemption price per share	$ 8.98
Net Assets	$ 264,598,356
Shares of beneficial interest outstanding	29,451,202

See Notes to Consolidated Financial Statements.

For the Year Ended April 30, 2016

INVESTMENT INCOME:		
Interest	$	811,329
Dividends		8,982
Total investment income		820,311
EXPENSES:		
Investment advisory fees (Note 6)		2,176,587
Investment advisory fees - subsidiary (Note 6)		230,237
Administrative fees		222,375
Distribution and service fees		
Class A		79,491
Transfer agency fees		70,973
Delegated transfer agent equivalent services fees		
Class A		6,627
Class I		130,458
Professional fees		49,931
Custodian fees		11,859
Trustee fees and expenses		20,663
Principal financial officer fees		5,000
Chief compliance officer fees		34,729
Licensing fees		725,529
Other		72,713
Total expenses before waiver/reimbursement		3,837,172
Waiver of investment advisory fees - subsidiary (Note 6)		(230,237)
Total net expenses		3,606,935
NET INVESTMENT LOSS		(2,786,624)
Net realized gain on investments		14,041
Net realized loss on futures contracts		(21,958,420)
Net realized loss on foreign currency transactions		(103,475)
Total net realized loss		(22,047,854)
Net change in unrealized depreciation of investments		(23,511)
Net change in unrealized appreciation on futures contracts		9,971,765
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currency transactions		(50,452)
Net change in unrealized appreciation		9,897,802
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS		(12,150,052)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(14,936,676)

See Notes to Consolidated Financial Statements.

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
OPERATIONS:		
Net investment loss	$ (2,786,624)	$ (2,422,171)
Net realized gain/(loss)	(22,047,854)	36,321,277
Net change in unrealized appreciation/(depreciation)	9,897,802	(7,020,209)
Net increase/(decrease) in net assets resulting from operations	(14,936,676)	26,878,897
DISTRIBUTIONS TO SHAREHOLDERS (Note 4):		
From net investment income		
Class A	(290,384)	–
Class I	(4,854,577)	–
From net realized gains on investments		
Class A	(1,080,184)	(309,900)
Class I	(15,329,525)	(4,218,836)
Net decrease in net assets from distributions	(21,554,670)	(4,528,736)
SHARE TRANSACTIONS (Note 5):		
Class A		
Proceeds from sales of shares	17,757,620	13,068,693
Distributions reinvested	1,314,015	298,289
Cost of shares redeemed	(20,727,211)	(3,700,970)
Redemption fees	5,100	531
Class I		
Proceeds from sales of shares	83,806,547	75,913,390
Distributions reinvested	16,756,950	3,994,682
Cost of shares redeemed	(44,568,213)	(25,671,930)
Redemption fees	2,041	1,186
Net increase from share transactions	54,346,849	63,903,871
Net increase in net assets	17,855,503	86,254,032
NET ASSETS:		
Beginning of period	266,424,899	180,170,867
End of period*	$ 284,280,402	$ 266,424,899
*Includes accumulated net investment income of:	$ 2,217,954	$ 5,144,673
Other Information:		
SHARE TRANSACTIONS:		
Class A		
Sold	1,836,531	1,300,095
Distributions reinvested	146,490	30,594
Redeemed	(2,134,823)	(388,614)
Net increase/(decrease) in shares outstanding	(151,802)	942,075
Class I		
Sold	8,468,843	7,614,314
Distributions reinvested	1,837,385	403,911
Redeemed	(4,699,475)	(2,608,713)
Net increase in shares outstanding	5,606,753	5,409,512

See Notes to Consolidated Financial Statements.

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2016 [(a)]	For the Year Ended April 30, 2015 [(a)]	For the Year Ended April 30, 2014 [(a)]	For the Year Ended April 30, 2013 [(a)]	For the Period August 2, 2011 (Inception) to April 30, 2012 [(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.01	$ 8.97	$ 9.29	$ 8.95	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:					
Net investment loss[(b)]	(0.12)	(0.14)	(0.16)	(0.16)	(0.13)
Net realized and unrealized gain/(loss) on investments	(0.39)	1.39	(0.05)	0.50	(0.92)
Total from investment operations	(0.51)	1.25	(0.21)	0.34	(1.05)
LESS DISTRIBUTIONS:					
From net investment income	(0.14)	–	–	–	–
Distributions from net realized gain on investments	(0.53)	(0.21)	(0.12)	–	–
Total distributions	(0.67)	(0.21)	(0.12)	–	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL	0.00[(c)]	0.00[(c)]	0.01	0.00[(c)]	–
INCREASE/(DECREASE) IN NET ASSET VALUE	(1.18)	1.04	(0.32)	0.34	(1.05)
NET ASSET VALUE, END OF PERIOD	$ 8.83	$ 10.01	$ 8.97	$ 9.29	$ 8.95
TOTAL RETURN[(d)]	(5.20%)	14.00%	(2.15%)	3.80%	(10.50%)[(e)]
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$ 19,682	$ 23,850	$ 12,914	$ 3,350	$ 1,254
RATIOS TO AVERAGE NET ASSETS:					
Operating expenses excluding fee waivers/reimbursements	1.56%[(g)]	1.64%	1.83%	1.80%	2.53%[(f)]
Operating expenses including fee waivers/reimbursements	1.56%	1.64%	1.83%	1.80%	1.80%[(f)]
Net investment loss including fee waivers/reimbursements	(1.24%)	(1.50%)	(1.72%)	(1.75%)	(1.79%)[(f)]
PORTFOLIO TURNOVER RATE	58%	38%	90%	0%	0%[(e)]

[(a)] *Per share amounts and ratios to average net assets include income and expenses of the Aspen Futures Fund Ltd. (subsidiary), exclusive of the subsidiary's management fee.*

[(b)] *Per share numbers have been calculated using the average shares method.*

[(c)] *Less than $0.005 per share.*

[(d)] *Total return does not reflect the effect of sales charges.*

[(e)] *Not annualized.*

[(f)] *Annualized.*

[(g)] *The ratio of operating expenses excluding fee waivers/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 6 for additional detail). The ratio inclusive of that fee would be 1.64%.*

See Notes to Consolidated Financial Statements.

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2016 (a)	For the Year Ended April 30, 2015 (a)	For the Year Ended April 30, 2014 (a)	For the Year Ended April 30, 2013 (a)	For the Period August 2, 2011 (Inception) to April 30, 2012 (a)
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.17	$ 9.07	$ 9.36	$ 8.98	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:					
Net investment loss[b]	(0.09)	(0.11)	(0.11)	(0.11)	(0.11)
Net realized and unrealized gain/(loss) on investments	(0.40)	1.42	(0.06)	0.49	(0.91)
Total from investment operations	(0.49)	1.31	(0.17)	0.38	(1.02)
LESS DISTRIBUTIONS:					
From net investment income	(0.17)	–	–	–	–
Distributions from net realized gain on investments	(0.53)	(0.21)	(0.12)	–	–
Total distributions	(0.70)	(0.21)	(0.12)	–	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL	0.00[c]	0.00[c]	0.00[c]	0.00[c]	0.00[c]
INCREASE/(DECREASE) IN NET ASSET VALUE	(1.19)	1.10	(0.29)	0.38	(1.02)
NET ASSET VALUE, END OF PERIOD	$ 8.98	$ 10.17	$ 9.07	$ 9.36	$ 8.98
TOTAL RETURN	(4.97%)	14.51%	(1.81%)	4.23%	(10.20%)[d]
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$ 264,598	$ 242,575	$ 167,258	$ 120,769	$ 90,450
RATIOS TO AVERAGE NET ASSETS:					
Operating expenses excluding fee waivers/reimbursements	1.22%[f]	1.25%	1.30%	1.25%	1.75%[e]
Operating expenses including fee waivers/reimbursements	1.22%	1.25%	1.30%	1.25%	1.55%[e]
Net investment loss including fee waivers/reimbursements	(0.94%)	(1.11%)	(1.20%)	(1.20%)	(1.54%)[e]
PORTFOLIO TURNOVER RATE	58%	38%	90%	0%	0%[d]

(a) *Per share amounts and ratios to average net assets include income and expenses of the Aspen Futures Fund Ltd. (subsidiary), exclusive of the subsidiary's management fee.*
(b) *Per share numbers have been calculated using the average shares method.*
(c) *Less than $0.005 per share.*
(d) *Not annualized.*
(e) *Annualized.*
(f) *The ratio of operating expenses excluding fee waivers/reimbursements to average net assets is calculated excluding the waived Subsidiary management fee (see Note 6 for additional detail). The ratio inclusive of that fee would be 1.30%.*

See Notes to Consolidated Financial Statements.

1. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). As of April 30, 2016, the Trust had 34 registered funds. This annual report describes the Aspen Managed Futures Strategy Fund (the "Fund"). The Fund seeks investment results that replicate as closely as possible, before fees and expenses, the price and yield performance of the Aspen Managed Futures Beta Index (the "MFBI" or "Index"). The Aspen Managed Futures Strategy Fund offers Class A and Class I shares.

Basis of Consolidation for the Aspen Futures Fund, Ltd.

Aspen Futures Fund, Ltd. (the "Subsidiary"), a Cayman Islands exempted company, is a wholly owned subsidiary of the Fund. The Subsidiary's investment objective is designed to enhance the ability of the Fund to obtain exposure to equities, financial, currency and commodities markets consistent with the limits of the U.S. federal tax law requirements applicable to registered investment companies. The Subsidiary is subject to substantially the same investment policies and investment restrictions as the Fund. The Subsidiary acts as an investment vehicle for the Fund in order to effect certain commodity-related investments on behalf of the Fund. Investments in the Subsidiary are expected to provide the Fund with exposure to the commodity markets within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and recent IRS revenue rulings, as discussed below under "Federal Income Taxes". The Fund is the sole shareholder of the Subsidiary pursuant to a subscription agreement dated as of August 2, 2011, and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. Under the Articles of Association of the Subsidiary, shares issued by the Subsidiary confer upon a shareholder the right to wholly own and vote at general meetings of the Subsidiary and certain rights in connection with any winding-up or repayment of capital, as well as the right to participate in the profits or assets of the Subsidiary. The Fund may invest up to 25% of its total assets in shares of the Subsidiary. As a wholly owned subsidiary of the Fund, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the financial statements and financial highlights of the Fund. All investments held by the Subsidiary are disclosed in the accounts of the Fund. As of April 30, 2016, net assets of the Fund were $284,280,402, of which $23,654,939 or 8.32%, represented the Fund's ownership of all issued shares and voting rights of the Subsidiary.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company for financial reporting purposes under U.S. GAAP. The following is a summary of significant accounting policies consistently followed by the Fund and subsidiary in preparation of the financial statements.

Investment Valuation: The Fund generally values its securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day. Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board of Trustees (the "Board"), which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more brokers–dealers that make a market in the security.

Futures contracts that are listed or traded on a national securities exchange, commodities exchange, contract market or comparable over-the-counter market, and that are freely transferable, are valued at their closing settlement price on the exchange on which they are primarily traded or based upon the current settlement price for a like instrument acquired on the day on which the instrument is being valued. A settlement price may not be used if the market makes a limit move with respect to a particular commodity.

Forward currency exchange contracts have a fair value determined by the prevailing foreign currency exchange daily rates and current foreign currency exchange forward rates. The foreign currency exchange forward rates are calculated using an automated system that estimates rates on the basis of the current day foreign currency exchange rates and forward foreign currency exchange rates supplied by a pricing service.

Investment securities that are primarily traded on foreign securities exchanges are valued at the preceding closing values of such securities on their respective exchanges, except when an occurrence subsequent to the time a value was so established is likely to have changed such value. In such an event, the fair value of those securities are determined in good faith through consideration of other factors in accordance with procedures established by and under the general supervision of the Board.

When such prices or quotations are not available, or when Aspen Partners, Ltd. (the "Adviser") believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Fair Value Measurements: The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of each input used to value the Fund as of April 30, 2016:

Investments in Securities at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Government Bonds	$ –	$ 144,041,084	$ –	$ 144,041,084
Short Term Investments				
Money Market Fund	11,829,203	–	–	11,829,203
U.S. Treasury Bills	–	83,242,332	–	83,242,332
TOTAL	$ 11,829,203	$ 227,283,416	$ –	$ 239,112,619
Other Financial Instruments				
Assets:				
Futures Contracts				
Commodity Contracts	$ 1,511,863	$ –	$ –	$ 1,511,863
Foreign Currency Contracts	7,013,046	–	–	7,013,046
Interest Rate Contracts	21,112	–	–	21,112
Liabilities:				
Futures Contracts				
Equity Contracts	(613,787)	–	–	(613,787)
Foreign Currency Contracts	(2,234,074)	–	–	(2,234,074)
Interest Rate Contracts	(578,243)	–	–	(578,243)
TOTAL	$ 5,119,917	$ –	$ –	$ 5,119,917

The Fund recognizes transfers between levels as of the end of the period. For the year ended April 30, 2016, the Fund did not have any transfers between Level 1 and Level 2 securities. For the year ended April 30, 2016, the Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Fund. All of the realized and unrealized gains and losses and net investment income, are allocated daily to each class in proportion to its average daily net assets.

Foreign Securities: The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Currency Translation: The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Foreign Currency Spot Contracts: The Fund may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

Trust Expenses: Some expenses of the Trust can be directly attributed to the Fund. Expenses which cannot be directly attributed to the Fund are apportioned among all funds in the Trust based on average net assets of each fund.

Fund and Class Expenses: Expenses that are specific to a class of shares of the Fund, including distribution fees (Rule 12b-1 fees) and shareholder servicing fees, are charged directly to that share class. All expenses of the Fund, other than class specific expenses, are allocated daily to each class in proportion to its average daily net assets.

Federal Income Taxes: The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of their net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on distributed income and gains. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the year ended April 30, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: The Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income the Fund receives from its investments, including short term capital gains. Long term capital gains distributions are derived from gains realized when the Fund sells a security it has owned for more than a year. The Fund may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for the Fund to avoid or reduce taxes.

3. DERIVATIVE INSTRUMENTS

The Fund uses derivatives (including futures) to pursue its investment objective. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks may include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations, (ii) risk of mispricing or improper valuation, and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. These risks could cause the Fund to lose more than the principal amount invested. In addition, investments in derivatives involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions. Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

In addition, use of derivatives may increase or decrease exposure to the following risk factors:

- **Equity Risk:** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

- **Interest Rate Risk:** When the Fund invests in fixed-income securities or derivatives, the value of an investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed-income securities or derivatives owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

- **Foreign Currency Risk:** Currency trading involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country may interfer with international transactions in its currency. Counterparty credit risk arises when the counterparty will not fulfill its obligations to the Fund. Short sale risk arises from the sale of a security that is not owned, or any sale that is completed by the delivery of a security borrowed.

- **Commodity Risk:** Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices are influenced by unfavorable weather, animal and plant disease, geologic and environmental factors, as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Futures: The Fund and the Subsidiary may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular commodity, instrument or index for a specified price on a specified future date. When the Fund or the Subsidiary enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin". The margin requirements are set by the exchange on which the contract is traded and may be modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract that is returned to the Fund upon termination of the contract, assuming all contractual obligations have been satisfied. As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin", are made or received by the Fund or the Subsidiary each day, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Such payments or receipts are recorded for financial statement purposes as unrealized gains or losses by the Fund. Variation margin does not represent a borrowing or loan by the Fund but is instead a settlement between the Fund and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, the Fund record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. When the Fund or the Subsidiary enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit the Fund's or the Subsidiary's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities, commodities or interest rates. Futures contracts are exchange-traded. Exchange-traded futures are standardized contracts and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risk to the Fund and the Subsidiary is reduced. With exchange traded futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as a counterparty to all exchange traded futures, guarantees the futures against default.

Consolidated Balance Sheet – Fair Value of Derivative Instruments as of April 30, 2016:

Risk Exposure	Asset Derivatives Balance Sheet Location	Fair Value	Liabilities Derivatives Balance Sheet Location	Fair Value
Futures Contracts	Unrealized appreciation on futures contracts[(a)]	$ 8,546,021	Unrealized depreciation on futures contracts [(a)]	$ (3,426,104)
		$ 8,546,021		$ (3,426,104)
	Risk Exposure to Fund			
	Commodity Contracts	$ 1,511,863		$ –
	Equity Contracts	–		613,787
	Foreign Currency Contracts	7,013,046		2,234,074
	Interest Rate Contracts	21,112		578,243
		$ 8,546,021		$ 3,426,104

(a) *Represents cumulative appreciation/(depreciation) of futures contracts as reported in the Consolidated Statement of Investments. Only the current day's net variation margin is reported within the Consolidated Statement of Assets and Liabilities.*

Consolidated Statement of Operations – The effect of Derivative Instruments for the year ended April 30, 2016:

Derivatives Instruments	Location of Gain/(Loss) on Derivatives Recognized in Income	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
Futures Contracts	Net realized loss on futures contracts/Net change in unrealized appreciation on futures contracts	$ (21,958,420)	$ 9,971,765
		$ (21,958,420)	$ 9,971,765
	Risk Exposure to Fund		
	Commodity Contracts	$ 3,352,059	$ 1,756,916
	Equity Contracts	(6,746,395)	(689,300)
	Foreign Currency Contracts	(12,030,276)	8,187,392
	Interest Rate Contracts	(6,533,808)	716,757
		$ (21,958,420)	$ 9,971,765

The average number of net futures contracts held by the fund during the period was 924.

4. TAX BASIS INFORMATION

Reclassifications: Reclassifications to paid-in capital relate primarily to differing book/tax treatment of foreign currency transactions and income from a controlled foreign corporation. For the year ended April 30, 2016, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

Fund	Paid-in Capital	Accumulated Net Investment Income	Accumulated Net Realized Loss
Aspen Managed Futures Strategy Fund	$ (1,756,917)	$ 5,004,866	$ (3,247,949)

Tax Basis of Investments: As of April 30, 2016, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes was as follows:

	Cost of Investments	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation on Futures Contracts and Foreign Currencies	Net Appreciation on Investments
Aspen Managed Futures Strategy Fund	$ 239,017,832	$ 347,476	$ (252,689)	$ 5,079,216	$ 5,174,003

Components of Distributable Earnings: At April 30, 2016, components of distributable earnings were on a tax basis as follows:

	Aspen Managed Futures Strategy Fund	
Undistributed ordinary income	$	2,217,954
Accumulated net capital losses		(17,081,177)
Net unrealized appreciation on futures contracts		5,174,003
Other cumulative effect of timing differences		(3,608,054)
Total distributable earnings	$	(13,297,274)

Capital Losses: As of April 30, 2016, the Fund has available for Federal income tax purposes unused capital losses that may be used to offset future realized capital gains. The Fund has $5,251,829 in short-term losses and $7,866,509 in long-term losses that will be carried forward indefinitely to offset future realized gains.

The Fund elects to defer $3,962,839 to the period ending April 30, 2017, capital losses recognized during the period November 1, 2015 to April 30, 2016.

Tax Basis of Distributions to Shareholders: Distributions are determined in accordance with federal income tax regulations, which differ from GAAP, and, therefore, may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

The tax character of distributions paid during the year ending April 30, 2016 were as follows:

	Ordinary Income		Long-Term Capital Gain	
Aspen Managed Futures Strategy Fund	$	13,114,807	$	8,439,863

The tax character of distributions paid during the year ending April 30, 2015 were as follows:

	Ordinary Income		Long-Term Capital Gain	
Aspen Managed Futures Strategy Fund	$	399,962	$	4,128,774

5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Fund of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

Fund shares redeemed within 30 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. The amount of redemption fees received during the period are presented in the Consolidated Statement of Changes in Net Assets.

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board. Pursuant to the Investment Advisory Agreement, (the "Advisory Agreement"), the Fund will pay the Adviser an annual management fee of 0.75%, based on the Fund's average daily net assets. The management fee is paid on a monthly basis.

The Subsidiary has entered into a separate advisory agreement (the "Subsidiary Advisory Agreement") with the Adviser for the management of the Subsidiary's portfolio pursuant to which the Subsidiary is obligated to pay the Adviser a management fee at the same rate that the Fund pays the Adviser for investment advisory services provided to the Fund. The Adviser has agreed to waive the advisory fee it receives from the Fund in an amount equal to the management fee paid by the Subsidiary. This waiver may not be terminated or modified without the consent of the Board.

This agreement may not be terminated or modified prior to this date except with the approval of the Board. For the period ended April 30, 2016, this amount equaled $230,237 and is disclosed in the Consolidated Statement of Operations. These waivers are not subject to reimbursement/recoupment.

The Adviser has agreed to waive and/or reimburse fees or expenses in order to limit total annual Fund operating expenses after fee waiver/expense reimbursements (excluding distribution and service (12b-1) fees, shareholder services fees, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.55% of the Fund's average daily net asset for each of Class A and Class I shares. This agreement is in effect from April 1, 2013 through August 31, 2016. The management fee is paid on a monthly basis.

The Adviser will be permitted to recover on a class-by-class basis, expenses it has borne through the agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Fund will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fees and expenses were deferred. The Expense Agreement may not be terminated or modified prior to August 31, 2016 except with the approval of the Board.

Fund Administrator Fees and Expenses

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Fund and the Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to an Administration Agreement, ALPS provides operational services to the Fund including, but not limited to, fund accounting and fund administration and generally assist in the Fund's operations. Officers of the Trust are employees of ALPS. The Fund's administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Consolidated Statement of Operations.

ALPS is reimbursed by the Fund for certain out-of-pocket expenses.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Fund. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Fund for certain out-of-pocket expenses. Transfer agent fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Statement of Operations.

Compliance Services

ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act and receives an annual base fee. ALPS is reimbursed for certain out-of-pocket expenses by the Fund. Compliance service fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Statement of Operations.

Principal Financial Officer

ALPS receives an annual fee for providing principal financial officer services to the Fund. Principal financial officer fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Statement of Operations.

Distributor

ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS) acts as the distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Fund, and ADI has agreed to use its best efforts to solicit orders for the sale of the Fund's shares, although it is not obliged to sell any particular amount of shares. ADI is not entitled to any compensation for its services as Distributor. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission.

The Fund has adopted a plan of distribution for Class A shares pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan allows the Fund to use Class A assets to pay fees in connection with the distribution and marketing of Class A shares and/or the provision of shareholder services to Class A shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Class A shares as their funding medium and for related expenses. The recipients of such payments may include the Distributor, other affiliates of the Adviser, broker-dealers, financial institutions, plan sponsors and administrators and other financial intermediaries through which investors may purchase shares of the Fund. The Plan permits the Fund to use its Class A assets to make total payments at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Class A shares. The expenses of the plan are reflected as distribution and service fees in the Consolidated Statement of Operations.

The Fund has adopted a shareholder service plan (a "Shareholder Services Plan") for Class A shares. Under the Shareholder Services Plan the Fund is authorized to compensate certain financial intermediaries, including broker-dealers and Fund affiliates, which may include the Distributor, Adviser and/or the transfer agent ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% for Class A shares of the average daily net asset value of the Class A shares attributable to or held in the name of a Participating Organizations for its clients as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating

Organizations. Any amount of such payment not paid to the Participating Organizations during the Fund's fiscal year for such service activities shall be reimbursed to the Fund. Shareholder Services Plan fees are included with distribution and service fees on the Consolidated Statement of Operations.

Certain intermediaries may charge networking, omnibus account or other administrative fees with respect to transactions in shares of the Fund. Transactions may be processed through the National Securities Clearing Corporation ("NSCC") or similar systems or processed on a manual basis. These fees are paid by the Fund to the Distributor, which uses such fees to reimburse intermediaries. In the event an intermediary receiving payments from the Distributor on behalf of the Fund converts from a networking structure to an omnibus account structure or otherwise experiences increased costs, fees borne by the Fund may increase. Fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Consolidated Statement of Operations as Delegated Transfer Agent Equivalent Services.

Index Licensing Services

The Fund has adopted an Index Licensing Agreement with Quantitative Equity Strategies, LLC ("QES") and the Adviser, joint owners of the Index, pursuant to which the Fund pays QES a monthly annualized licensing fee of 0.25%, based on the Fund's average daily net assets for the right to use the Index in connection with the Fund.

7. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of U.S. Government securities (excluding short-term securities) during the year ended April 30, 2016 were as follows:

Aspen Managed Futures Strategy Fund	
Cost of Investments Purchased	$ 163,485,913
Proceeds from Investments Sold	$ 79,848,575

8. INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses, which may permit indemnification to the extent permissible under applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

To the Shareholders and Board of Trustees of Financial Investors Trust:

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Aspen Managed Futures Strategy Fund and subsidiary (the "Fund"), one of the portfolios constituting Financial Investors Trust, as of April 30, 2016, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the four years in the period then ended and for the period from August 2, 2011 (inception) to April 30, 2012. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2016, by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Aspen Managed Futures Strategy Fund and subsidiary of the Financial Investors Trust as of April 30, 2016, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and the period from August 2, 2011 (inception) to April 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
June 28, 2016

On March 11, 2016, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and Aspen Partners, Ltd. (the "Adviser") with respect to the Aspen Managed Futures Strategy Fund (the "Aspen Fund") (the "Investment Advisory Agreement"), in accordance with Section 15(c) of the Investment Company Act of 1940, as amended. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In renewing and approving the Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Aspen Fund:

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the Aspen Fund, to the Adviser of 0.75% of the Aspen Fund's daily average net assets, in light of the extent and quality of the advisory services provided by the Adviser to the Aspen Fund.

The Board received and considered information including a comparison of the Aspen Fund's contractual and actual advisory fees and overall expenses with those of funds in the peer group and universes of funds provided by an independent provider of investment company data (the "Independent Data Provider"). The Trustees noted that the contractual advisory fee rate for the Aspen Fund was below the Independent Data Provider peer group average and median contractual advisory fee rates.

Total Expense Ratios: Based on such information, the Trustees further reviewed and considered the total net expenses (after waivers) of 1.64% and 1.25% of the Class A and Class I shares, respectively, of the Aspen Fund. The Trustees noted that the Aspen Fund's total net expenses (after waivers) were below the Independent Data Provider peer group average and median total net expenses (after waivers).

Nature, Extent and Quality of the Services under the Investment Advisory Agreement: The Trustees received and considered information regarding the nature, extent and quality of services to be provided to the Aspen Fund under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by the Adviser in its presentation, including its Form ADV.

The Trustees reviewed and considered the Adviser's investment advisory personnel, its history as an asset manager and its performance and the amount of assets currently under management by the Adviser and its affiliated entities. The Trustees also reviewed the research and decision-making processes utilized by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Aspen Fund.

The Trustees considered the background and experience of the Adviser's management in connection with the Aspen Fund, including reviewing the qualifications, backgrounds and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Aspen Fund and the extent of the resources devoted to research and analysis of actual and potential investments.

The Trustees also reviewed, among other things, the Adviser's insider trading policies and procedures and its Code of Ethics.

Performance: The Trustees reviewed performance information for the Aspen Fund for the 3-month, 1-year and 3-year periods ended December 31, 2015. That review included a comparison of the Aspen Fund's performance to the performance of a group of comparable funds selected by the Independent Data Provider. The Trustees noted the performance of the Aspen Fund's Class A and Class I shares were above their respective Independent Data Provider peer group average and median performance for the 3-year period ended December 31, 2015 and below their respective Independent Data Provider peer group average and median for the 3-month and 1-year periods ended December 31, 2015. The Trustees also considered the Adviser's discussion of the Aspen Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as the Adviser's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

Comparable Accounts: The Trustees noted certain information provided by the Adviser regarding fees charged to other Adviser clients and considered the Adviser's statements indicating that there were no clients with investment mandates directly comparable to that of the Aspen Fund.

Profitability: The Trustees received and considered a retrospective and projected profitability analysis prepared by the Adviser based on the fees payable under the Investment Advisory Agreement with respect to the Aspen Fund. The Trustees considered the profits anticipated to be realized by the Adviser in connection with the operation of the Aspen Fund. The Board then reviewed the Adviser's audited consolidated financial statements and supplemental schedule for the fiscal years 2013 and 2014 in order to analyze the financial condition and stability and profitability of the Adviser.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Aspen Fund will be passed along to the shareholders under the proposed agreements.

Other Benefits to the Adviser: The Trustees reviewed and considered any other incidental benefits derived or to be derived by the Adviser from its relationship with the Aspen Fund, including whether soft dollar arrangements were used.

In renewing the Adviser as the Aspen Fund's investment adviser and renewing the Investment Advisory Agreement and the fees charged under the Investment Advisory Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the Investment Advisory Agreement. Further, the Independent Trustees were advised by separate independent legal counsel throughout the process. The Trustees, including all of the Independent Trustees, concluded that:

- the Aspen Fund's contractual advisory fee rate was the below its Independent Data Provider peer group average and median contractual advisory fee rates;
- the total net expenses (after waivers) for the Aspen Fund's Class A and Class I shares were below their respective Independent Data Provider peer group average and median total net expenses (after waivers);
- the nature, extent and quality of services rendered by the Adviser under the Investment Advisory Agreement with respect to the Aspen Fund was adequate;
- the performance of the Aspen Fund's Class A and Class I shares were above their respective Independent Data Provider peer group average and median performance for the 3-year period ended December 31, 2015 and below their respective Independent Data Provider peer group average and median performance for the 3-month and 1-year periods ended December 31, 2015;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Aspen Fund;
- the profit realized by the Adviser in connection with the operation of the Aspen Fund is not unreasonable to the Aspen Fund; and
- there were no material economies of scale or other incidental benefits accruing to the Adviser in connection with its relationship with the Aspen Fund.

During the review process, the Trustees noted certain instances where clarification or follow-up was appropriate and others where the Trustees determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the Investment Advisory Agreement, the Board had received sufficient information to renew and approve the Investment Advisory Agreement.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that the Adviser's compensation for investment advisory services is consistent with the best interests of the Aspen Fund and its shareholders.

1. FUND HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund's Form N-Q are available without charge on the SEC website at http://www.sec.gov. You may also review and copy the Form N-Q at the SEC's Public Reference Room in Washington, DC. For more information about the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330.

2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

The Fund's policies and procedures used in determining how to vote proxies and information regarding how the Fund voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling (toll-free) 855-845-9444 and (2) on the SEC's website at http://www.sec.gov.

3. TAX INFORMATION (UNAUDITED)

The Fund designates the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2015:

	QDI	DRD
Aspen Managed Futures Strategy Fund	0.00 %	0.00 %

In early 2016, if applicable, shareholders of record received this information for the distribution paid to them by the Fund during the calendar year 2015 via Form 1099. The Fund will notify shareholders in early 2017 of amounts paid to them by the Funds, if any, during the calendar year 2016.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Aspen Managed Futures Strategy Fund designated $8,439,863 as long-term capital gain distribution.

Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 855-845-9444.

INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee During Past 5 Years**
Mary K. Anstine, 1940	Trustee	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009.	Ms. Anstine was formerly an Executive Vice President of First Interstate Bank of Denver until 1994, President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, from 1994 to 2004, and has been retired since 2004. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America, and a member of the American Bankers Association Trust Executive Committee.	34	Ms. Anstine is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (12 funds).
John R. Moran, Jr., 1930	Trustee	Mr. Moran was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009.	Mr. Moran formerly served as President and CEO of The Colorado Trust, a private foundation serving the health and hospital community in the state of Colorado, from 1991 to 2007. During his career as an attorney from 1958 to 1991, Mr. Moran was formerly a partner with the firm of Kutak Rock & Campbell in Denver, Colorado and a member of the Colorado House of Representatives. Currently, Mr. Moran is a member of the Treasurer's Investment Advisory Committee for the University of Colorado.	34	None.

INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee During Past 5 Years**
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder, Chief Operations Officer and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company, from 1998 to June 2007. From 2004 to 2005, Mr. Deems also served as Treasurer of the Forward Funds and the Sierra Club Funds.	34	Mr. Deems is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds), Reaves Utility Income Fund (1 fund) and Clough Funds Trust (1 fund).
Jerry G. Rutledge, 1944	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge is currently Director of the American National Bank. He was from 1994 to 2007 a Regent of the University of Colorado.	34	Mr. Rutledge is a Trustee of Principal Real Estate Fund (1 fund), Clough Global Allocation Fund (1 fund), Clough Global Equity Fund (1 fund) and Clough Global Opportunities Fund (1 fund).
Michael "Ross" Shell, 1970	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). From 1999 to 2009, he was a part-owner and Director of Tesser, Inc., a brand agency. From December 2005 to May 2008, he was Director, Marketing and Investor Relations, of Woodbourne, a REIT/real estate hedge fund and private equity firm. Prior to this, from May 2004 to November 2005, he worked as a business strategy consultant; from June 2003 to April 2004, he was on the Global Client Services team of IDEO, a product design/innovation firm; and from 1999 to 2003, he was President of Tesser, Inc. Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	34	None.

INTERESTED TRUSTEE

Name, Address* & Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee
Edmund J. Burke, 1961	Trustee, Chairman and President	Mr. Burke was elected as Chairman at the August 28, 2009 meeting of the Board of Trustees. Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009. Mr. Burke was elected President of the Trust at the December 17, 2002 meeting of the Board of Trustees.	Mr. Burke is President and a Director of ALPS Holdings, Inc. (“AHI”) (since 2005) and Director of Boston Financial Data Services, Inc. (“BFDS”), ALPS Advisors, Inc. (“AAI”), ALPS Distributors, Inc. (“ADI”), ALPS Fund Services, Inc. (“AFS”) and ALPS Portfolio Solutions Distributor, Inc. (“APSD”) and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; and Director of the Liberty All-Star Growth Fund, Inc.	34	Mr. Burke is a Trustee of Clough Global Allocation Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Liberty All-Star Equity Fund (1 fund) and Clough Funds Trust (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**
Kimberly R. Storms, 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust at the March 12, 2013 meeting of the Board of Trustees.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc. and ALPS Series Trust. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
JoEllen L. Legg, 1961	Secretary	Ms. Legg was elected Secretary of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Legg joined ALPS in October 2007 and is currently Vice President, Assistant General Counsel of ALPS. Prior to joining ALPS, Ms. Legg served as Senior Counsel - Law (Corporate & Securities) for Adelphia Communications Corporation (February 2005 - March 2007). Prior to this, Ms. Legg held associate positions at Fried Frank Harris Shriver & Jacobson LLP (1998 - 2004) and at Patton Boggs LLP (2004 - 2005). Because of her position with ALPS, Ms. Legg is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Legg is also the Secretary of ALPS Series Trust and Reaves Utility Income Fund.
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was appointed CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of the Reaves Utility Income Fund, Centre Funds and Transparent Value Trust.
Jennell Panella, 1974	Assistant Treasurer	Ms. Panella was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Panella also serves as Assistant Treasurer of James Advantage Funds.
Nate Mandeville, 1977	Assistant Treasurer	Mr. Mandeville was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Mr. Mandeville joined ALPS in December 2013 and is Fund Controller for ALPS. Prior to joining ALPS, Mr. Mandeville worked for Great-West Financial (2011-2013), Virtuoso Sourcing Group (2008-2011) and Janus Capital Group (2000-2008). Because of his position with ALPS, Mr. Mandeville is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Mandeville also serves as Assistant Treasurer of ALPS Series Trust.

OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**
Sharon Akselrod, 1974	Assistant Secretary	Ms. Akselrod was elected Assistant Secretary of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant – Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act.
Sareena Khwaja-Dixon 1980	Assistant Secretary	Ms. Khwaja-Dixon was elected Assistant Secretary of the Trust at the December 15, 2015 meeting of the Board of Trustees.	Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS. Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011- 2015). Because of her position with ALPS, Ms. Khwaja-Dixon is deemed an affiliate of the Trust as defined under the 1940 Act.

* *All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1100, Denver, CO 80203.*

** *This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected. Officers are elected on an annual basis.*

*** *The Fund Complex includes all series of the Trust (currently 34) and any other investment companies for which any Trustee serves as trustee for and which Aspen Partners, Ltd. provides investment advisory services (currently none).*

ASPEN PARTNERS
ASPEN MANAGED FUTURES STRATEGY FUND

This material must be accompanied or preceded by the prospectus.

WWW.ASPENFUTURESFUND.COM