

ANNUAL REPORT (April 30, 2018)



ASPEN PARTNERS

ASPEN MANAGED FUTURES STRATEGY FUND  
CLASS A SHARES (MFBPX)  
CLASS I SHARES (MFBTX)  
ASPEN PORTFOLIO STRATEGY FUND  
CLASS A SHARES (ASPEX)  
CLASS I SHARES (ASPNX)

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**April 30, 2018****Performance Results**

For the twelve-month period ending April 30, 2018, the Class I shares of the Aspen Managed Futures Strategy Fund (the "Fund") posted a return of -3.13%. Per its mandate, the Fund maintained tight correlation to the Aspen Managed Futures Beta Index ("Aspen MFBI" or the "Index"). 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 Barclay BTOP50 Index, a managed futures benchmark, returned -0.61% over the same period. It is important to note that there are substantive differences between the Fund and this index in terms of construction. There were no significant changes to the Fund strategy during this period.

**Explanation of Fund Performance**

Until January of 2018, broad backdrop market volatility remained near all-time lows globally, as it had been for virtually all of 2017. While low volatility is typically not an auspicious backdrop for trend following strategies, it does not usually tend to produce significantly poor results either. The May-December period was an example of that phenomenon, as a series of relatively small monthly gains and small monthly losses for the Fund combined to produce a small end-to-end loss.

When backdrop volatility is abnormally low, occasional "events" that punctuate the markets with brief spikes of more elevated volatility can have an outsized effect on trend following performance. One such event occurred in May 2017. Heading into that month, the Fund was positioned on the short side in energy futures. But midmonth, Saudi Arabia and Russia announced a deal in principle to extend an oil output freeze for an extra nine months. Energy prices soared on the news, causing losses for the Fund in energies, and causing the trend model to reverse into long energy positions. Then in late May the official OPEC meeting occurred. Though OPEC members ratified the pre-announced deal, no further supportive measures were forthcoming. Disappointment in the markets caused energy prices to plunge once again, causing classic "V-top" losses for the Fund (i.e., losses arising from prices moving up and then down in an inverted V-shaped pattern). Largely as a consequence of this move, the Fund returned -1.51% in May.

The first several weeks of June were profitable, if uneventful. Then in the last week of the month, European Central Bank (ECB) president Mario Draghi gave a speech that markets interpreted as unexpectedly hawkish. The resulting activity could be described as a European version of the "taper tantrum" that hit the markets after similar comments by US Federal Reserve president Ben Bernanke were interpreted similarly: Both equity and fixed income markets declined rapidly as markets contemplated the consequences of potentially faster-than-expected reductions in ECB accommodation. This produced losses for Fund, albeit insufficient to eliminate the entire monthly gain. The final June fund return was +1.10%.

The entirety of the third and fourth quarters constituted a fairly uneventful and incredibly low-volatility period for investment markets. A few sustained trends developed (most notably long positions in equities and a long position in copper); others were profitable at times with occasional reversals (e.g., downtrends in fixed income, which performed well in July and reversed in August, but then resumed at the end of the year; and uptrends across most currencies, which were profitable through most of the third quarter, reversed at the end of September, and also resumed as the year ended). The result of primarily low-vol, range-bound activity was a continued series of minor monthly returns. For the months of July, August, September, October, November, and December, Fund returns were +1.63%, -1.81%, 0.76%, +0.33%, -1.31%, and +1.33%, respectively.

Long equity trends carried into 2018, where they proved profitable in the equity "melt-up" that characterized most of January. Interestingly, volatility—direct and implied—increased as the month progressed, but initially risk assets like equities and energies continued rising, and bonds lost value as interest rates rose as well (traditionally another "risk on" occurrence). The Fund was well-positioned for these movements, and returned +2.29% for the month of January.

Late in January, however, markets peaked and began a very rapid descent. In just six trading days, equity markets gave back all of their year-to-date gains and more, as did the Fund. The carnage ended in early February and recovered somewhat from there, but Fund return was -3.84% for the full month.

Notably, as we have often had occasion to mention, many other trend-following Call to Action (CTAs) (as proxied by benchmarks like the BTOP50 Index) have demonstrated significantly greater exposure to long equity futures positioning than does the Fund. The first two months of 2018 were a good example, as the BTOP50 Index returned +3.13% in January and -5.58% in February. In fact, February was the worst month for the benchmark since 2003.

After February, broad market volatility remained higher than it had been in 2017. The losses sustained by the Fund's trend following model led to mostly defensive, internally hedged positioning for much of March and April, resulting in mostly small daily and monthly moves. March and April returns were -0.11% and -0.33%, respectively. April performance was bolstered by positive returns from the Fund's counter-trend model, which itself was bolstered by the inclusion of the US dollar as a "long" leg (actually expressed as a flat position), making counter-trend net short foreign

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exchange overall, coinciding with a rally in the US dollar in April. However, the same phenomenon caused reversals in long currency trend positioning, which had built up due to US dollar weakness over the preceding months.

### Outlook

While the sudden reversal of entrenched long equity trends and the lack of directional consensus among other risk assets produced mild losses for the Fund in the early months of 2018, the return of volatility, if it holds up, is generally a cause for optimism. Of course, volatility is always bidirectional, and the ride may continue to be wilder from here. But whereas the wild ups and downs of an elevated volatility backdrop are often detrimental to risk asset performance, they have historically tended to accumulate to positive returns for traditional trend following models like the one executed in the Fund.

The counter-trend model appears set to remain net short foreign exchange futures for the foreseeable future, portending positive returns if the latest US dollar rally continues, and losses if it reverses instead.

Sincerely,  
Bryan R. Fisher  
William Ware Bush  
Aspen Partners, Ltd.

***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.*

*Correlation - a statistical measure of how two securities or portfolios move in relation to each other.*

*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.*

*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. An investor may not invest directly into the Index.*

*Taper tantrum - the term used to refer to the 2013 surge in U.S. Treasury yields, which resulted from the Federal Reserve's use of tapering to gradually reduce the amount of money it was feeding into the economy.*

**April 30, 2018**

### Performance Results

For the twelve-month period ending April 30, 2018, the Class I shares of the Aspen Portfolio Strategy Fund (the “Fund”) posted a return of +7.76%. Per its mandate, the Fund traded the Aspen Portfolio Strategy, which combines full exposure to US large-cap equities (the “Equity Strategy”) with full exposure to Aspen’s proprietary diversified trend following program (the “Futures Strategy”). To capture the Equity Strategy, the Fund can employ a variety of vehicles, including exchange-traded funds and futures contracts. To capture the Futures Strategy, the Fund can take long or short positions in each eligible futures market. 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 S&P 500 Index, a US large-cap equity benchmark, returned +13.27%. See the following section for a description of the sources of the sub-period and full-period return differential between the Fund and the S&P 500.

### Explanation of Fund Performance

Until January of 2018, broad backdrop market volatility remained near all-time lows globally. A low volatility regime is often a good backdrop for risk assets like equities, and given the return of the Equity Strategy, the period in question was no exception. Conversely, low volatility is typically not an auspicious backdrop for trend following strategies.

When backdrop volatility is abnormally low, occasional “events” that punctuate the markets with brief spikes of more elevated volatility can have an outsized effect on trend following performance. One such event occurred in May 2017. Heading into that month, the Fund was positioned on the short side in energy futures. But midmonth, Saudi Arabia and Russia announced a deal in principle to extend an oil output freeze for an extra nine months. Energy prices soared on the news, causing losses for the Fund in energies, and causing the Futures Strategy to reverse into long energy positions. Then in late May the official OPEC meeting occurred. Though OPEC members ratified the pre-announced deal, no further supportive measures were forthcoming. Disappointment in the markets caused energy prices to plunge once again, causing classic “V-top” losses for the Futures Strategy (i.e., losses arising from prices moving up and then down in an inverted V-shaped pattern). Conversely, May was a strong positive month for equities, and the Fund was able to produce a mildly positive return of +0.20% despite the losses in the Futures Strategy.

The first several weeks of June were profitable for both the Equity Strategy and the Futures Strategy. Then in the last week of the month, European Central Bank president Mario Draghi gave a speech that markets interpreted as unexpectedly hawkish. The resulting activity could be described as a European version of the “taper tantrum” that hit the markets after similar comments by US Federal Reserve president Ben Bernanke were interpreted similarly in 2013: Both equity and fixed income markets declined rapidly as markets contemplated the consequences of potentially faster-than-expected reductions in ECB accommodation. This produced losses for Fund, albeit insufficient to eliminate the entire monthly gain. The final June fund return was +0.82%.

The entirety of the third and fourth quarters constituted a fairly uneventful and incredibly low-volatility period for investment markets. A few sustained trends developed and benefitted the Futures Strategy (most notably long positions in equities and a long position in copper); others were profitable briefly and then reversed (e.g., downtrends in fixed income, which performed well in July and reversed in August, but then resumed at the end of the year; and uptrends across most currencies, which were profitable through most of the third quarter, reversed at the end of September, and also resumed as the year ended). Over that same timeframe, the Equity Strategy continued to contribute positively and fairly consistently.

Overall Fund returns were +3.36%, -0.86%, +1.58%, +3.11%, +2.94%, and +0.77% in July, August, September, October, November, and December, respectively. (I.e., of these six months, only in August were there negative Futures Strategy returns in sufficient quantity to outrun minor positive Equity Strategy returns.)

Incredibly, the S&P 500 (which is tracked directly by the Equity Strategy) posted a positive total return for thirteen consecutive months ending in January 2018—the longest such streak in over 30 years. January was arguably the crowning achievement of the entire streak. A strong monthly gain for US and global equities, as tracked by long trends in the Futures Strategy, produced a gain of +8.50% for the Fund that month. Interestingly, volatility—direct and implied—increased as the month progressed, but initially risk assets like equities and energies continued rising, and bonds lost value as interest rates rose as well (traditionally another “risk on” occurrence).

Late in January, however, markets peaked and began a very rapid descent. In just six trading days, equity markets gave back all of their year-to-date gains and more, as did the Fund. The carnage ended in early February and recovered somewhat from there, but Fund return was -8.00% for the full month. As we’ve noted elsewhere, historically the combination of equity and trend following returns tends to reduce both the kurtosis (think “fat-tailedness”) and skewness (think “tendency for outliers to fall to one side”) of both asset classes stand-alone. The combined portfolio is more Gaussian—more “normalized”—than either stand-alone. A consequence of reducing the dangerous tail observations, though, is what mathematicians call “broad shoulders”: I.e., there are more observations of intermediate-sized volatility. The January gain and February loss are illustrative of the positive and negative “broad shoulders” of a normalized distribution.

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Further losses in US equities contributed to a negative month in March, resulting in Fund returns of -2.88%. In April, losses in long currency trend positioning contributed to the Fund's -0.49% return, as the US dollar rallied from its descent over several months prior.

**Outlook**

While the sudden reversal of entrenched long equity trends and the lack of directional consensus among other risk assets produced losses for both the Equity Strategy and the Futures Strategy in the early months of 2018, the return of volatility, if it holds up, is generally a cause for optimism at least for trend following strategies. Of course, volatility is always bidirectional, and the ride may continue to be wilder from here. The ideal scenario would be one in which US equities could resume their generally upward trajectory against a backdrop of sustained elevated volatility with the potential to produce tradable trends across the market spectrum. Such a scenario has not generally prevailed in the post-Great Financial Crisis years, but it was commonplace for both US equities and traditional trend following managers to post gains simultaneously in the years prior.

Sincerely,  
Bryan R. Fisher  
William Ware Bush

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*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.*

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*The S&P 500® Index is an unmanaged index of 500 common stocks chosen for 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 deductions for fees, expenses or taxes. An investor may not invest directly in the Index.*

*Taper tantrum - the term used to refer to the 2013 surge in U.S. Treasury yields, which resulted from the Federal Reserve's use of tapering to gradually reduce the amount of money it was feeding into the economy.*

**Annualized Total Return Performance as of April 30, 2018**

Aspen Managed Futures Strategy Fund	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios	
					Total	Net <sup>(1)</sup>
Aspen Managed Futures Strategy Fund - Class A (NAV) <sup>(2)</sup>	-3.33%	-5.21%	-1.00%	-1.82%	1.62%	1.62%
Aspen Managed Futures Strategy Fund - Class A (MOP) <sup>(3)</sup>	-8.61%	-6.97%	-2.11%	-2.64%	1.62%	1.62%
Aspen Managed Futures Strategy Fund - Class I	-3.15%	-5.17%	-0.83%	-1.59%	1.29%	1.29%
SG CTA Index <sup>(4)</sup>	-0.26%	-1.85%	1.58%	0.65%		
Aspen Managed Futures Beta Index <sup>(5)</sup>	-2.39%	-4.74%	-0.43%	-1.11%		

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

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

*Returns for periods less than 1 year are cumulative.*

\* Fund Inception date of August 2, 2011.

<sup>(1)</sup> Aspen Partners, Ltd. (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 Funds' average daily net assets. This agreement (the "Expense Agreement") is in effect through August 31, 2018. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Funds' 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 date of the waiver or reimbursement. The Expense Agreement may not be terminated or modified prior to August 31, 2018 except with the approval of the Funds' Board of Trustees

<sup>(2)</sup> Net Asset Value (NAV) is the share price without sales charges.

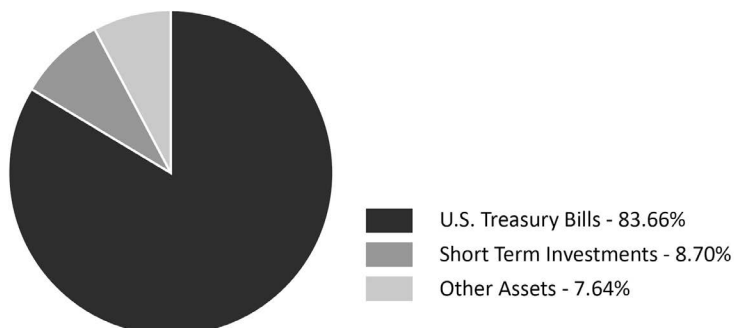
<sup>(3)</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Funds' maximum sales charge of 5.50%.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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, 2018**

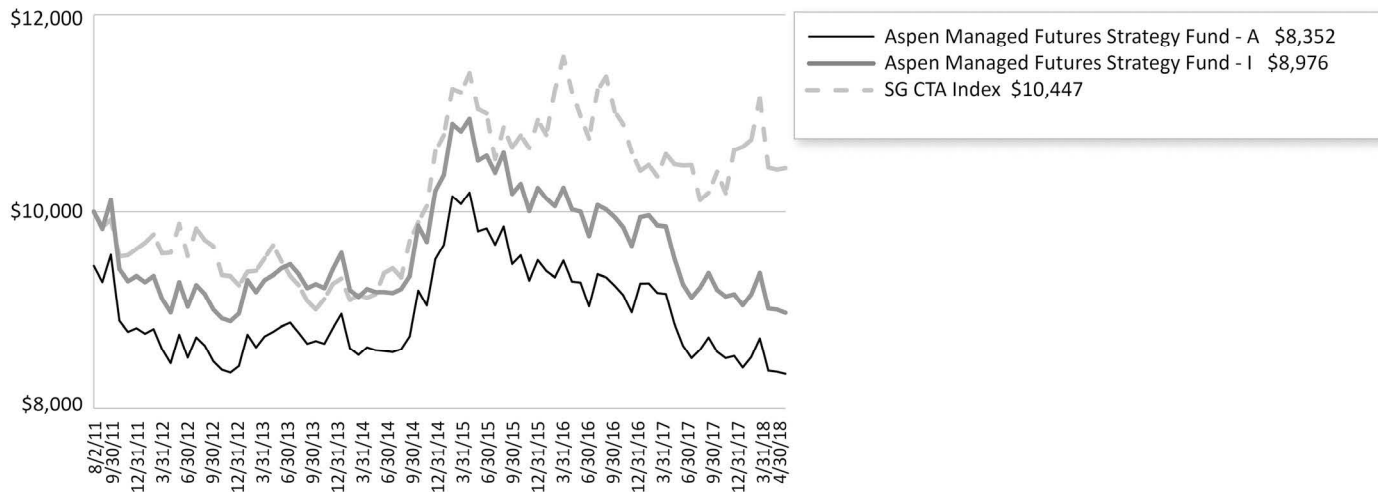
As a percentage of Net Assets<sup>^</sup>



<sup>^</sup> 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, 2018)**

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



*The chart above 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.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*



**Annualized Total Return Performance as of April 30, 2018**

Aspen Portfolio Strategy Fund	1 Year	Since Inception*	Expense Ratios	
			Gross	Net <sup>(1)</sup>
Aspen Portfolio Strategy Fund - Class A (NAV) <sup>(2)</sup>	7.44%	3.77%	2.83%	1.99%
Aspen Portfolio Strategy Fund - Class A (MOP) <sup>(3)</sup>	1.54%	-0.54%	2.83%	1.99%
Aspen Portfolio Strategy Fund - Class I	7.76%	4.10%	2.26%	1.59%
S&P 500® Index <sup>(4)</sup>	13.27%	15.17%		

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

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

*Returns for periods less than 1 year are cumulative.*

\* Fund Inception date of December 28, 2016.

<sup>(1)</sup> Aspen Partners, Ltd. (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 Funds’ average daily net assets. This agreement (the “Expense Agreement”) is in effect through August 31, 2018. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Funds’ 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 date of the waiver or reimbursement. The Expense Agreement may not be terminated or modified prior to August 31, 2018 except with the approval of the Funds’ Board of Trustees

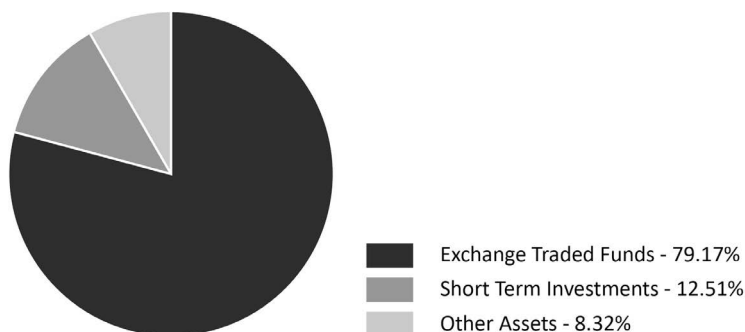
<sup>(2)</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>(3)</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Funds’ maximum sales charge of 5.50%.

<sup>(4)</sup> The S&P 500® Index is an unmanaged index of 500 common stocks chosen for 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 deductions for fees, expenses or taxes. An investor may not invest directly in the Index.

**Portfolio Composition as of April 30, 2018**

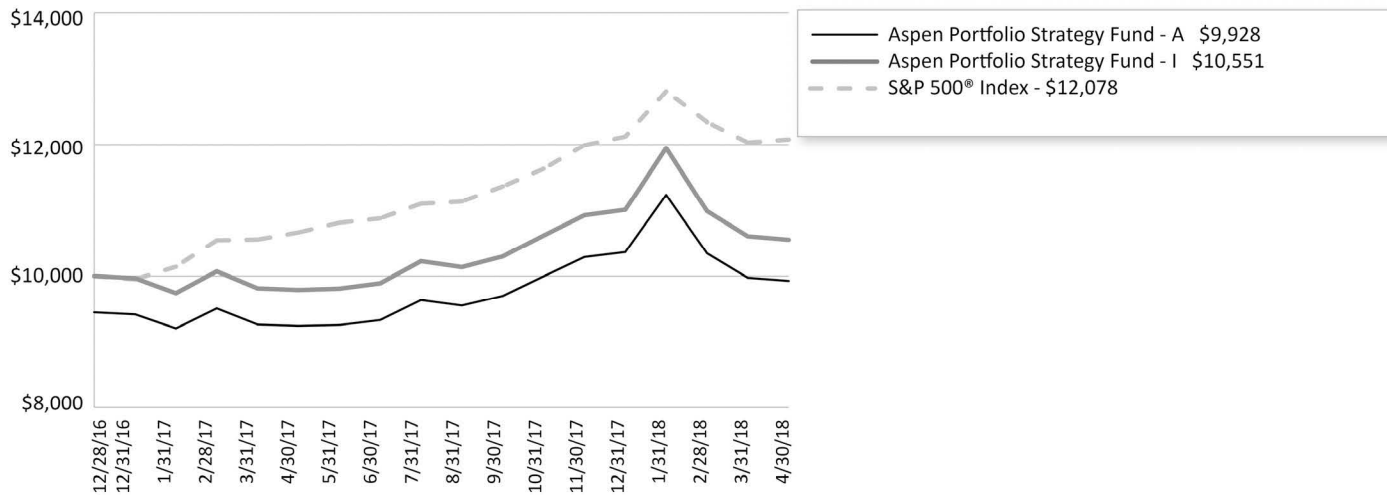
*As a percentage of Net Assets<sup>^</sup>*



<sup>^</sup> 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, 2018)**

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



*The chart above 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.*

*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.*

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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, 2017 through April 30, 2018.

**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 Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' 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 11/1/17	Ending Account Value 4/30/18	Expense Ratio <sup>(a)</sup>	Expenses Paid During period 11/1/17 - 4/30/18 <sup>(b)</sup>
<b>Aspen Managed Futures Strategy Fund</b>				
Class A				
Actual	\$ 1,000.00	\$ 978.80	1.52%	\$ 7.46
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.26	1.52%	\$ 7.60
Class I				
Actual	\$ 1,000.00	\$ 979.20	1.45%	\$ 7.12
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.60	1.45%	\$ 7.25
<b>Aspen Portfolio Strategy Fund</b>				
Class A				
Actual	\$ 1,000.00	\$ 993.20	1.65%	\$ 8.15
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.61	1.65%	\$ 8.25
Class I				
Actual	\$ 1,000.00	\$ 993.90	1.55%	\$ 7.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.11	1.55%	\$ 7.75

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

<sup>(b)</sup> 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 (181)/365 (to reflect the half-year period).

## Aspen Managed Futures Strategy Fund

## Consolidated Schedule of Investments

April 30, 2018

	Principal Amount/ Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (92.36%)</b>		
<b>MONEY MARKET FUND (8.70%)</b>		
Dreyfus Treasury & Agency Cash Management Fund - Institutional Shares, 7-day yield, 1.537%	7,721,143	\$ 7,721,143
<b>U.S. TREASURY BILLS (83.66%)</b>		
1.159%, 05/24/2018 <sup>(a)</sup>	\$ 5,500,000	5,494,404
1.126%, 06/21/2018 <sup>(a)</sup>	11,200,000	11,173,344
1.171%, 07/19/2018 <sup>(a)</sup>	9,000,000	8,965,462
1.267%, 08/16/2018 <sup>(a)</sup>	9,700,000	9,646,827
1.411%, 09/13/2018 <sup>(a)</sup>	13,350,000	13,256,258
1.548%, 10/11/2018 <sup>(a)</sup>	10,300,000	10,209,409
1.752%, 11/08/2018 <sup>(a)</sup>	6,550,000	6,483,799
1.819%, 12/06/2018 <sup>(a)</sup>	9,150,000	9,048,694
		<u>74,278,197</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> <b>(Cost \$82,082,859)</b>		<u>81,999,340</u>
<b>TOTAL INVESTMENTS (92.36%)</b> <b>(Cost \$82,082,859)</b>		<u>\$ 81,999,340</u>
<b>Other Assets In Excess Of Liabilities (7.64%)</b>		<u>6,787,620<sup>(b)</sup></u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 88,786,960</u>

<sup>(a)</sup> Rate shown represents the bond equivalent yield to maturity at date of purchase.

<sup>(b)</sup> Includes cash which is being held as collateral for futures contracts.

See Notes to Consolidated Financial Statements.

April 30, 2018

**FUTURES CONTRACTS**

At April 30, 2018, the Fund had the following outstanding futures contracts:

Description	Position	Contracts	Expiration Date	Notional Value	Value and Unrealized Appreciation
<b>Commodity Contracts</b>					
Corn Future <sup>(a)</sup>	Long	191	07/13/2018	\$ 3,827,162	\$ 47,043
NY Harbor ULSD Future <sup>(a)</sup>	Long	41	05/31/2018	3,701,095	44,295
Soybean Future <sup>(a)</sup>	Long	48	07/13/2018	2,516,400	22,023
WTI Crude Future <sup>(a)</sup>	Long	55	05/22/2018	3,771,350	5,741
<b>Equity Contracts</b>					
FTSE 100 Index Future	Long	51	06/15/2018	5,237,794	136,812
Nikkei 225 Index Future	Long	48	06/07/2018	5,388,000	189,263
<b>Foreign Currency Contracts</b>					
CHF Currency Future	Short	156	06/18/2018	(19,757,400)	345,852
Euro FX Currency Future	Short	99	06/18/2018	(15,002,213)	122,180
				<b>\$ (10,317,812)</b>	<b>\$ 913,209</b>

Description	Position	Contracts	Expiration Date	Notional Value	Value and Unrealized Depreciation
<b>Commodity Contracts</b>					
Copper Future <sup>(a)</sup>	Long	16	07/27/2018	\$ 1,229,600	\$ (33,452)
Gold 100 Oz Future <sup>(a)</sup>	Long	19	06/27/2018	2,506,480	(41,482)
Silver Future <sup>(a)</sup>	Long	15	07/27/2018	1,230,075	(13,249)
Sugar No. 11 (World) Future <sup>(a)</sup>	Short	291	06/29/2018	(3,829,560)	(206,450)
<b>Equity Contracts</b>					
EURO STOXX 50 Index Future	Short	63	06/15/2018	(2,642,978)	(45,048)
S&P 500 E-Mini Future	Long	20	06/15/2018	2,647,000	(52,396)
<b>Foreign Currency Contracts</b>					
Australian Dollar Currency Future	Long	133	06/18/2018	10,014,900	(329,975)
Canadian Dollar Currency Future	Long	63	06/19/2018	4,910,220	(22,216)
Japanese Yen Currency Future	Long	43	06/18/2018	4,933,175	(115,213)
<b>Interest Rate Contracts</b>					
Canadian 10 Year Bond Future	Short	147	06/20/2018	(15,049,768)	(52,456)
Euro-Bund Future	Short	52	06/07/2018	(9,968,113)	(85,355)
Long Gilt Future	Short	88	06/27/2018	(14,811,754)	(160,724)
U.S. 10 Year Treasury Note Future	Short	125	06/20/2018	(14,953,125)	(34,417)
				<b>\$ (33,783,848)</b>	<b>\$ (1,192,433)</b>

**Common Abbreviations:**

FTSE - Financial Times and the London Stock Exchange

S&amp;P - Standard and Poor's

ULSD - Ultra Low Sulfur Diesel

<sup>(a)</sup> 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.

## Aspen Portfolio Strategy Fund

## Consolidated Schedule of Investments

April 30, 2018

	Shares	Value (Note 2)
<b>EXCHANGE TRADED FUNDS (79.17%)</b>		
SPDR® S&P 500® ETF Trust	150,442	\$ 39,795,140
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$35,492,605)		<u>39,795,140</u>
<b>SHORT TERM INVESTMENTS (12.51%)</b>		
<b>MONEY MARKET FUND (12.51%)</b>		
Dreyfus Treasury & Agency Cash Management Fund - Institutional Shares, 7-day yield, 1.537%	6,285,392	<u>6,285,392</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$6,285,392)		<u>6,285,392</u>
<b>TOTAL INVESTMENTS (91.68%)</b> (Cost \$41,777,997)		<u>\$ 46,080,532</u>
<b>Other Assets In Excess Of Liabilities (8.32%)</b>		<u>4,181,600<sup>(a)</sup></u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 50,262,132</u>

<sup>(a)</sup> Includes cash which is being held as collateral for futures contracts.

See Notes to Consolidated Financial Statements.

April 30, 2018

**FUTURES CONTRACTS**

At April 30, 2018, the Fund had the following outstanding futures contracts:

Description	Position	Contracts	Expiration Date	Notional Value	Value and Unrealized Appreciation
<b>Commodity Contracts</b>					
Corn Future <sup>(a)</sup>	Long	124	07/13/2018	\$ 2,484,650	\$ 51,804
NY Harbor ULSD Future <sup>(a)</sup>	Long	27	05/31/2018	2,437,306	35,322
Soybean Future <sup>(a)</sup>	Long	31	07/13/2018	1,625,175	22,360
WTI Crude Future <sup>(a)</sup>	Long	35	05/22/2018	2,399,950	26,016
<b>Equity Contracts</b>					
FTSE 100 Index Future	Long	33	06/15/2018	3,389,161	97,743
Nikkei 225 Index Future	Long	31	06/07/2018	3,479,750	145,279
<b>Foreign Currency Contracts</b>					
Australian Dollar Currency Future	Short	84	06/18/2018	(6,325,200)	24,078
				<b>\$ 9,490,792</b>	<b>\$ 402,602</b>

Description	Position	Contracts	Expiration Date	Notional Value	Value and Unrealized Depreciation
<b>Commodity Contracts</b>					
Copper Future <sup>(a)</sup>	Long	10	07/27/2018	\$ 768,500	\$ (20,033)
Gold 100 Oz Future <sup>(a)</sup>	Long	12	06/27/2018	1,583,040	(33,959)
Silver Future <sup>(a)</sup>	Long	9	07/27/2018	738,045	(10,199)
Sugar No. 11 (World) Future <sup>(a)</sup>	Short	189	06/29/2018	(2,487,240)	(142,553)
<b>Equity Contracts</b>					
EURO STOXX 50 Index Future	Short	41	06/15/2018	(1,720,034)	(37,239)
S&P 500 E-Mini Future	Long	109	06/15/2018	14,426,150	(378,684)
<b>Foreign Currency Contracts</b>					
Canadian Dollar Currency Future	Long	41	06/19/2018	3,195,540	(10,087)
Euro FX Currency Future	Long	21	06/18/2018	3,182,288	(82,626)
Japanese Yen Currency Future	Long	28	06/18/2018	3,212,300	(102,456)
<b>Interest Rate Contracts</b>					
Canadian 10 Year Bond Future	Short	96	06/20/2018	(9,828,420)	(25,938)
Euro-Bund Future	Short	34	06/07/2018	(6,517,613)	(55,826)
Long Gilt Future	Short	58	06/27/2018	(9,762,292)	(117,866)
U.S. 10 Year Treasury Note Future	Short	82	06/20/2018	(9,809,250)	(17,658)
				<b>\$ (13,018,986)</b>	<b>\$ (1,035,124)</b>

**Common Abbreviations:**

FTSE - Financial Times and the London Stock Exchange

S&amp;P - Standard and Poor's

ULSD - Ultra Low Sulfur Diesel

<sup>(a)</sup> 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.

April 30, 2018

	Aspen Managed Futures Strategy Fund	Aspen Portfolio Strategy Fund
<b>ASSETS:</b>		
Investments, at value	\$ 81,999,340	\$ 46,080,532
Foreign cash due from broker for futures contracts(Cost \$– and \$248,168) (Note 3)	–	246,547
Deposit with broker for futures contracts (Note 3)	7,762,766	4,087,800
Receivable for shares sold	11,726	144,090
Interest receivable	11,805	7,152
Prepaid and other assets	5,662	10,469
<b>Total assets</b>	<b>89,791,299</b>	<b>50,576,590</b>
<b>LIABILITIES:</b>		
Foreign cash due to broker for futures contracts (Note 3)	574,524	–
Payable to advisor	55,813	27,199
Payable for investments purchased	3	276
Variation margin payable	134,579	201,247
Payable for shares redeemed	100,079	–
Payable for administration fees	37,760	27,224
Payable for distribution and service fees		
Class A	3,125	1,884
Payable for transfer agency fees	13,995	12,377
Delegated transfer agent equivalent services fees		
Class A	157	–
Class I	15,819	6,661
Payable for trustee fees and expenses	1,005	546
Payable for professional fees	30,134	25,603
Payable for chief compliance officer fees	4,912	2,669
Payable for principal financial officer fees	540	293
Payable for licensing fees	18,605	–
Accrued expenses and other liabilities	13,289	8,479
<b>Total liabilities</b>	<b>1,004,339</b>	<b>314,458</b>
<b>NET ASSETS</b>	<b>\$ 88,786,960</b>	<b>\$ 50,262,132</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 116,680,030	\$ 47,462,200
Accumulated net investment loss	(367,562)	(24,568)
Accumulated net realized loss	(27,176,061)	(843,616)
Net unrealized appreciation/(depreciation)	(349,447)	3,668,116
<b>NET ASSETS</b>	<b>\$ 88,786,960</b>	<b>\$ 50,262,132</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 82,082,859</b>	<b>\$ 41,777,997</b>

See Notes to Consolidated Financial Statements.



April 30, 2018

	Aspen Managed Futures Strategy Fund	Aspen Portfolio Strategy Fund
<b>PRICING OF SHARES:</b>		
<b>Class A:</b>		
Net Asset Value, offering and redemption price per share	\$ 7.85	\$ 25.81
Net Assets	\$ 3,452,141	\$ 2,729,664
Shares of beneficial interest outstanding	439,627	105,747
Maximum offering price per share (NAV/0.9450), based on maximum sales charge of 5.50% of the offering price	\$ 8.31	\$ 27.31
<b>Class I:</b>		
Net Asset Value, offering and redemption price per share	\$ 7.99	\$ 25.87
Net Assets	\$ 85,334,819	\$ 47,532,469
Shares of beneficial interest outstanding	10,676,386	1,837,591

*See Notes to Consolidated Financial Statements.*

For the Year Ended April 30, 2018

	Aspen Managed Futures Strategy Fund	Aspen Portfolio Strategy Fund
<b>INVESTMENT INCOME:</b>		
Interest	\$ 1,049,678	\$ -
Dividends	90,544	799,750
Total investment income	1,140,222	799,750
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	920,192	473,083
Investment advisory fees - subsidiary (Note 6)	118,827	13,170
Administrative fees	232,293	118,908
Distribution and service fees		
Class A	23,067	6,059
Transfer agency fees	64,288	49,860
Delegated transfer agent equivalent services fees		
Class A	819	-
Class I	90,551	28,138
Professional fees	36,068	28,003
Offering costs	-	48,967
Custodian fees	11,454	9,577
Trustee fees and expenses	15,012	13,573
Principal financial officer fees	3,513	1,487
Chief compliance officer fees	32,012	12,844
Licensing fees	306,731	-
Other	64,181	42,079
Total expenses before waiver/reimbursement	1,919,008	845,748
Waiver of investment advisory fees	-	(93,224)
Waiver of investment advisory fees - subsidiary (Note 6)	(118,827)	(13,170)
Total net expenses	1,800,181	739,354
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(659,959)</b>	<b>60,396</b>
Net realized gain/(loss) on investments	(53,018)	985
Net realized loss on futures contracts	(4,914,905)	(22,118)
Net realized gain/(loss) on foreign currency transactions	(253,967)	32,019
Total net realized gain/(loss)	(5,221,890)	10,886
Net change in unrealized appreciation of investments	64,154	3,678,102
Net change in unrealized appreciation/(depreciation) on futures contracts	2,236,408	(651,297)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currency transactions	(51,962)	(4,306)
Net change in unrealized appreciation	2,248,600	3,022,499
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>	<b>(2,973,290)</b>	<b>3,033,385</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (3,633,249)</b>	<b>\$ 3,093,781</b>

See Notes to Consolidated Financial Statements.

# Aspen Managed Futures Strategy Fund

# Consolidated Statements of Changes in Net Assets

	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
<b>OPERATIONS:</b>		
Net investment loss	\$ (659,959)	\$ (1,929,803)
Net realized loss	(5,221,890)	(7,661,403)
Net change in unrealized appreciation/(depreciation)	2,248,600	(7,772,050)
Net decrease in net assets resulting from operations	(3,633,249)	(17,363,256)
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 4):</b>		
From net investment income		
Class A	–	(87,401)
Class I	–	(2,130,729)
Net decrease in net assets from distributions	–	(2,218,130)
<b>SHARE TRANSACTIONS (Note 5):</b>		
<b>Class A</b>		
Proceeds from sales of shares	1,957,143	5,709,455
Distributions reinvested	–	77,296
Cost of shares redeemed	(4,685,659)	(18,518,215)
Redemption fees	40	2,337
<b>Class I</b>		
Proceeds from sales of shares	36,658,111	67,326,891
Distributions reinvested	–	1,277,264
Cost of shares redeemed	(142,925,441)	(119,175,878)
Redemption fees	7,858	9,991
Net decrease from share transactions	(108,987,948)	(63,290,859)
Net decrease in net assets	(112,621,197)	(82,872,245)
<b>NET ASSETS:</b>		
Beginning of period	201,408,157	284,280,402
End of period*	\$ 88,786,960	\$ 201,408,157
*Includes accumulated net investment loss of:	\$ (367,562)	\$ (592,781)
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Class A</b>		
Sold	244,494	657,148
Distributions reinvested	–	8,695
Redeemed	(584,494)	(2,116,176)
Net decrease in shares outstanding	(340,000)	(1,450,333)
<b>Class I</b>		
Sold	4,482,058	7,602,448
Distributions reinvested	–	141,447
Redeemed	(17,442,220)	(13,558,549)
Net decrease in shares outstanding	(12,960,162)	(5,814,654)

See Notes to Consolidated Financial Statements.

# Aspen Portfolio Strategy Fund

# Consolidated Statements of Changes in Net Assets

	For the Year Ended April 30, 2018	For the Period December 29, 2016 (Commencement) to April 30, 2017
<b>OPERATIONS:</b>		
Net investment income/(loss)	\$ 60,396	\$ (2,905)
Net realized gain/(loss)	10,886	(1,514,647)
Net change in unrealized appreciation	3,022,499	645,617
Net increase/(decrease) in net assets resulting from operations	3,093,781	(871,935)
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 4):</b>		
From net investment income		
Class A	(10,269)	-
Class I	(268,936)	-
From net realized gains on investments		
Class A	(34,580)	-
Class I	(612,820)	-
Net decrease in net assets from distributions	(926,605)	-
<b>SHARE TRANSACTIONS (Note 5):</b>		
<b>Class A</b>		
Proceeds from sales of shares	717,112	4,346,888
Distributions reinvested	44,794	-
Cost of shares redeemed	(345,910)	(2,024,348)
<b>Class I</b>		
Proceeds from sales of shares	9,638,520	42,535,105
Distributions reinvested	767,869	-
Cost of shares redeemed	(6,046,036)	(669,987)
Redemption fees	284	2,600
Net increase from share transactions	4,776,633	44,190,258
Net increase in net assets	6,943,809	43,318,323
<b>NET ASSETS:</b>		
Beginning of period	43,318,323	-
End of period*	\$ 50,262,132	\$ 43,318,323
*Includes accumulated net investment income/(loss) of:	\$ (24,568)	\$ 62,516
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Class A</b>		
Sold	27,302	173,467
Distributions reinvested	1,679	-
Redeemed	(13,079)	(83,622)
Net increase in shares outstanding	15,902	89,845
<b>Class I</b>		
Sold	361,712	1,707,193
Distributions reinvested	28,731	-
Redeemed	(232,745)	(27,300)
Net increase in shares outstanding	157,698	1,679,893

See Notes to Consolidated Financial Statements.

# Aspen Managed Futures Strategy Fund – Class A Consolidated Financial Highlights

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2018 <sup>(a)</sup>	For the Year Ended April 30, 2017 <sup>(a)</sup>	For the Year Ended April 30, 2016 <sup>(a)</sup>	For the Year Ended April 30, 2015 <sup>(a)</sup>	For the Year Ended April 30, 2014 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 8.12	\$ 8.83	\$ 10.01	\$ 8.97	\$ 9.29
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment loss <sup>(b)</sup>	(0.06)	(0.04)	(0.12)	(0.14)	(0.16)
Net realized and unrealized gain/(loss) on investments	(0.21)	(0.57)	(0.39)	1.39	(0.05)
Total from investment operations	(0.27)	(0.61)	(0.51)	1.25	(0.21)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	–	(0.10)	(0.14)	–	–
Distributions from net realized gain on investments	–	–	(0.53)	(0.21)	(0.12)
Total distributions	–	(0.10)	(0.67)	(0.21)	(0.12)
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL</b>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.01
<b>INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.27)	(0.71)	(1.18)	1.04	(0.32)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 7.85	\$ 8.12	\$ 8.83	\$ 10.01	\$ 8.97
<b>TOTAL RETURN <sup>(d)</sup></b>	(3.33%)	(6.97%)	(5.20%)	14.00%	(2.15%)
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000's)	\$ 3,452	\$ 6,331	\$ 19,682	\$ 23,850	\$ 12,914
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Operating expenses excluding fee waivers/reimbursements	1.66% <sup>(e)</sup>	1.00% <sup>(e)</sup>	1.56% <sup>(e)</sup>	1.64%	1.83%
Operating expenses including fee waivers/reimbursements	1.66%	1.00%	1.56%	1.64%	1.83%
Net investment loss including fee waivers/reimbursements	(0.72%)	(0.52%)	(1.24%)	(1.50%)	(1.72%)
<b>PORTFOLIO TURNOVER RATE</b>	0%	31%	58%	38%	90%

<sup>(a)</sup> 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.

<sup>(b)</sup> Per share numbers have been calculated using the average shares method.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Total return does not reflect the effect of sales charges.

<sup>(e)</sup> The ratio of operating expenses excluding fee waiver/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 1.76%, 1.07% and 1.64% for the years ended April 30, 2018, April 30, 2017 and April 30, 2016, respectively.

See Notes to Consolidated Financial Statements.

# Aspen Managed Futures Strategy Fund – Class I Consolidated Financial Highlights

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2018 <sup>(a)</sup>	For the Year Ended April 30, 2017 <sup>(a)</sup>	For the Year Ended April 30, 2016 <sup>(a)</sup>	For the Year Ended April 30, 2015 <sup>(a)</sup>	For the Year Ended April 30, 2014 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 8.25	\$ 8.98	\$ 10.17	\$ 9.07	\$ 9.36
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment loss <sup>(b)</sup>	(0.04)	(0.07)	(0.09)	(0.11)	(0.11)
Net realized and unrealized gain/(loss) on investments	(0.22)	(0.58)	(0.40)	1.42	(0.06)
Total from investment operations	(0.26)	(0.65)	(0.49)	1.31	(0.17)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	–	(0.08)	(0.17)	–	–
Distributions from net realized gain on investments	–	–	(0.53)	(0.21)	(0.12)
Total distributions	–	(0.08)	(0.70)	(0.21)	(0.12)
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL</b>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.26)	(0.73)	(1.19)	1.10	(0.29)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 7.99	\$ 8.25	\$ 8.98	\$ 10.17	\$ 9.07
<b>TOTAL RETURN</b>	(3.15%)	(7.33%)	(4.97%)	14.51%	(1.81%)
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000's)	\$ 85,335	\$ 195,077	\$ 264,598	\$ 242,575	\$ 167,258
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Operating expenses excluding fee waivers/reimbursements	1.46% <sup>(d)</sup>	1.28% <sup>(d)</sup>	1.22% <sup>(d)</sup>	1.25%	1.30%
Operating expenses including fee waivers/reimbursements	1.46%	1.28%	1.22%	1.25%	1.30%
Net investment loss including fee waivers/reimbursements	(0.53%)	(0.78%)	(0.94%)	(1.11%)	(1.20%)
<b>PORTFOLIO TURNOVER RATE</b>	0%	31%	58%	38%	90%

<sup>(a)</sup> 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.

<sup>(b)</sup> Per share numbers have been calculated using the average shares method.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> The ratio of operating expenses excluding fee waiver/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 1.56%, 1.35% and 1.30% for the years ended April 30, 2018, April 30, 2017 and April 30, 2016, respectively.

See Notes to Consolidated Financial Statements.

# Aspen Portfolio Strategy Fund – Class A

# Consolidated Financial Highlights

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2018 <sup>(a)</sup>	For the Period Ended April 30, 2017 <sup>(a)(b)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 24.45	\$ 25.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment loss <sup>(c)</sup>	(0.02) <sup>(d)</sup>	(0.03)
Net realized and unrealized gain/(loss) on investments	1.86	(0.52)
Total from investment operations	1.84	(0.55)
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.11)	–
Distributions from net realized gain on investments	(0.37)	–
Total distributions	(0.48)	–
<b>INCREASE/(DECREASE) IN NET ASSET VALUE</b>	1.36	(0.55)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 25.81	\$ 24.45
<b>TOTAL RETURN<sup>(e)</sup></b>	7.44%	(2.20%) <sup>(f)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000's)	\$ 2,730	\$ 2,196
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Operating expenses excluding fee waivers/reimbursements	1.93% <sup>(g)</sup>	2.79% <sup>(g)(h)</sup>
Operating expenses including fee waivers/reimbursements	1.79%	1.95% <sup>(h)</sup>
Net investment loss including fee waivers/reimbursements	(0.09%)	(0.40%) <sup>(h)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	0%	0% <sup>(f)(i)</sup>

<sup>(a)</sup> Per share amounts and ratios to average net assets include income and expenses of the Aspen Portfolio Strategy Fund Ltd. (subsidiary), exclusive of the subsidiary's management fee.

<sup>(b)</sup> The Aspen Portfolio Strategy Fund is for the period from December 29, 2016 (commencement of operations) to April 30, 2017.

<sup>(c)</sup> Per share numbers have been calculated using the average shares method.

<sup>(d)</sup> The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

<sup>(e)</sup> Total return does not reflect the effect of sales charges.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> The ratio of operating expenses excluding fee waiver/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 1.96% and 2.82% for the year ended April 30, 2018 and for the period ended April 30, 2017, respectively.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Less than 0.05%.

See Notes to Consolidated Financial Statements.

# Aspen Portfolio Strategy Fund – Class I

# Consolidated Financial Highlights

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2018 <sup>(a)</sup>	For the Period Ended April 30, 2017 <sup>(a)(b)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 24.48	\$ 25.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment income <sup>(c)</sup>	0.04	0.00 <sup>(d)(e)</sup>
Net realized and unrealized gain/(loss) on investments	1.88	(0.52)
Total from investment operations	1.92	(0.52)
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.16)	–
Distributions from net realized gain on investments	(0.37)	–
Total distributions	(0.53)	–
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL</b>	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>
<b>INCREASE/(DECREASE) IN NET ASSET VALUE</b>	1.39	(0.52)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 25.87	\$ 24.48
<b>TOTAL RETURN</b>	7.76%	(2.08%) <sup>(f)</sup>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000's)	\$ 47,532	\$ 41,122
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Operating expenses excluding fee waivers/reimbursements	1.75% <sup>(g)</sup>	2.22% <sup>(g)(h)</sup>
Operating expenses including fee waivers/reimbursements	1.55%	1.55% <sup>(h)</sup>
Net investment income including fee waivers/reimbursements	0.14%	0.01% <sup>(h)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	0%	0% <sup>(f)(i)</sup>

<sup>(a)</sup> Per share amounts and ratios to average net assets include income and expenses of the Aspen Portfolio Strategy Fund Ltd. (subsidiary), exclusive of the subsidiary's management fee.

<sup>(b)</sup> The Aspen Portfolio Strategy Fund is for the period from December 29, 2016 (commencement of operations) to April 30, 2017.

<sup>(c)</sup> Per share numbers have been calculated using the average shares method.

<sup>(d)</sup> Less than \$0.005 per share.

<sup>(e)</sup> The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> The ratio of operating expenses excluding fee waiver/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 1.78% and 2.25% for the year ended April 30, 2018 and for the period ended April 30, 2017, respectively.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Less than 0.05%.

See Notes to Consolidated Financial Statements.



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**1. ORGANIZATION**

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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 October 31, 2017, the Trust consists of multiple separate portfolios or series. This annual report describes the Aspen Managed Futures Strategy Fund and the Aspen Portfolio Strategy Fund (individually a "Fund" and collectively, the "Funds"). The Aspen Managed Futures Strategy 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 Portfolio Strategy Fund seeks long-term capital appreciation. The Funds offer Class A and Class I shares.

**Basis of Consolidation**

Aspen Futures Fund, Ltd. (the "Aspen Fund Subsidiary"), a Cayman Islands exempted company, is a wholly owned subsidiary of the Aspen Managed Futures Strategy Fund and Aspen Portfolio Strategy Fund, Ltd. (the "Aspen Portfolio Subsidiary"), a Cayman Islands exempted company, is a wholly owned subsidiary of the Aspen Portfolio Strategy Fund. The investment objective of both the Aspen Fund Subsidiary and the Aspen Portfolio Subsidiary (collectively the "Subsidiaries") is designed to enhance the ability of the Funds 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 Subsidiaries are subject to substantially the same investment policies and investment restrictions as the Funds. The Subsidiaries act as an investment vehicle for the Funds in order to effect certain commodity-related investments on behalf of the Funds. Investments in the Subsidiaries are expected to provide the Funds 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 Funds are the sole shareholder of the Subsidiaries pursuant to a subscription agreement dated as of August 2, 2011 for the Aspen Fund Subsidiary and December 16, 2016 for the Aspen Portfolio Subsidiary and it is intended that each Fund will remain the sole shareholder and will continue to control the Subsidiaries. Under the Articles of Association of the Subsidiaries, shares issued by the Subsidiaries confers upon a shareholder the right to wholly own and vote at general meetings of the Subsidiaries 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 Subsidiaries. Each Fund may invest up to 25% of their total assets in shares of the Subsidiaries. All investments held by the Subsidiaries are disclosed in the accounts of each Fund. As a wholly owned subsidiary of the Funds, all assets and liabilities, income and expenses of the Subsidiaries are consolidated in the financial statements and financial highlights of the Funds. All investments held by the Subsidiaries are disclosed in the accounts of the Funds. As of April 30, 2018, net assets of the Aspen Managed Futures Strategy Fund were \$88,786,960, of which net assets of \$15,592,443 or 17.56%, represented the Fund's ownership of all issued shares and voting rights of the Aspen Fund Subsidiary. As of April 30, 2018, net assets of the Aspen Portfolio Strategy Fund were \$50,262,132, of which \$1,535,385 or 3.05%, represented the Fund's ownership of all issued shares and voting rights of the Aspen Portfolio Subsidiary.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

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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 Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Funds and Subsidiaries in preparation of the financial statements.

**Investment Valuation:** The Funds generally value their 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 Funds disclose the classification of their 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 each of the Funds' 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 their 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 Funds have 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 Funds' 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 Funds as of April 30, 2018:

**Aspen Managed Futures Strategy Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Short Term Investments				
Money Market Fund	7,721,143	–	–	7,721,143
U.S. Treasury Bills	–	74,278,197	–	74,278,197
<b>TOTAL</b>	<b>\$ 7,721,143</b>	<b>\$ 74,278,197</b>	<b>\$ –</b>	<b>\$ 81,999,340</b>
<b>Other Financial Instruments</b>				
<b>Assets:</b>				
Futures Contracts				
Commodity Contracts	\$ 119,102	\$ –	\$ –	119,102
Equity Contracts	326,075	–	–	326,075
Foreign Currency Contracts	468,032	–	–	468,032
<b>Liabilities:</b>				
Futures Contracts				
Commodity Contracts	(294,633)	–	–	(294,633)
Equity Contracts	(97,444)	–	–	(97,444)
Foreign Currency Contracts	(467,404)	–	–	(467,404)
Interest Rate Contracts	(332,952)	–	–	(332,952)
<b>TOTAL</b>	<b>\$ (279,224)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (279,224)</b>

**Aspen Portfolio Strategy Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Exchange Traded Funds	\$ 39,795,140	\$ –	\$ –	39,795,140
Short Term Investments	6,285,392	–	–	6,285,392
<b>TOTAL</b>	<b>\$ 46,080,532</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 46,080,532</b>
<b>Other Financial Instruments</b>				
<b>Assets:</b>				
Futures Contracts				
Commodity Contracts	\$ 135,502	\$ –	\$ –	135,502
Equity Contracts	243,022	–	–	243,022
Foreign Currency Contracts	24,078	–	–	24,078
<b>Liabilities:</b>				
Futures Contracts				
Commodity Contracts	(206,744)	–	–	(206,744)
Equity Contracts	(415,923)	–	–	(415,923)
Foreign Currency Contracts	(195,169)	–	–	(195,169)
Interest Rate Contracts	(217,288)	–	–	(217,288)
<b>TOTAL</b>	<b>\$ (632,522)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (632,522)</b>

The Funds recognize transfers between levels as of the end of the period. For the year ended April 30, 2018, the Funds did not have any transfers between Level 1 and Level 2 securities. For the year ended April 30, 2018, the Funds 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, which is the same basis the Funds use for federal income tax purposes. 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 Funds. All of the realized and unrealized gains and losses and net investment income, are allocated daily to each class in proportion to their average daily net assets.

**Foreign Securities:** The Funds 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 Funds 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 Funds 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 Funds record 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 each of the Funds. Expenses which cannot be directly attributed to the Funds 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 Funds, including distribution fees (Rule 12b-1 fees) and shareholder servicing fees, are charged directly to that share class. All expenses of the Funds, other than class specific expenses, are allocated daily to each class in proportion to their average daily net assets.

**Offering Costs:** Offering costs, including costs of printing initial prospectuses, legal and registration fees, are being amortized over twelve months from the inception date of the Aspen Portfolio Strategy Fund. Amounts amortized during the period ended April 30, 2018 for the Aspen Portfolio Strategy Fund are shown on the Statements of Operations. As of April 30, 2018, the offering costs have been fully amortized for the Aspen Portfolio Strategy Fund.

**Federal Income Taxes:** The Funds comply 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 Funds are not subject to income taxes to the extent such distributions are made.

As of and during the year or period ended April 30, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' 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 Funds normally pay dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income the Funds receive from their investments, including short term capital gains. Long term capital gains distributions are derived from gains realized when the Funds sell a security it has owned for more than a year. The Funds may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for the Funds to avoid or reduce taxes.

### 3. DERIVATIVE INSTRUMENTS

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The Funds use derivatives (including futures) to pursue their investment objective. The Funds' 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 their 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 Funds 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 Funds.

The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Funds are using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Funds, 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 Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' 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 Funds invest in fixed-income securities or derivatives, the value of an investment in the Funds 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 Funds. 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 their 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 interfere with international transactions in its currency. Counterparty credit risk arises when the counterparty will not fulfill its obligations to the Funds. 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 Funds 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 Funds and the Subsidiaries 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 Funds or the Subsidiaries enter into a futures contract, it is required to deposit with (or for the benefit of) their 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 Funds 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 Funds or the Subsidiaries 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 Funds. Variation margin does not represent a borrowing or loan by the Funds but is instead a settlement between the Funds and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, the Funds 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 Funds or the Subsidiaries enter into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit the Funds' or the Subsidiaries' 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 Funds and the Subsidiaries are 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 Statements of Assets and Liabilities – Fair Value of Derivative Instruments as of April 30, 2018:**

Risk Exposure	Asset Derivatives Statements of Assets and Liabilities		Liabilities Derivatives Statements of Assets and Liabilities	
	Location	Fair Value	Location	Fair Value
<b>Aspen Managed Futures Strategy Fund</b>				
	Unrealized appreciation on futures contracts <sup>(a)</sup>		Unrealized depreciation on futures contracts <sup>(a)</sup>	
Futures Contracts		\$ 913,209		\$ 1,192,433
		\$ 913,209		\$ 1,192,433
<b>Risk Exposure to Fund</b>				
	Commodity Contracts	\$ 119,102		\$ 294,633
	Equity Contracts	326,075		97,444
	Foreign Currency Contracts	468,032		467,404
	Interest Rate Contracts	–		332,952
		\$ 913,209		\$ 1,192,433
<b>Aspen Portfolio Strategy Fund</b>				
	Unrealized appreciation on futures contracts <sup>(a)</sup>		Unrealized depreciation on futures contracts <sup>(a)</sup>	
Futures Contracts		\$ 402,602		\$ 1,035,124
		\$ 402,602		\$ 1,035,124
<b>Risk Exposure to Fund</b>				
	Commodity Contracts	\$ 135,502		\$ 206,744
	Equity Contracts	243,022		415,923
	Foreign Currency Contracts	24,078		195,169
	Interest Rate Contracts	–		217,288
		\$ 402,602		\$ 1,035,124

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

**Consolidated Statements of Operations** – The effect of Derivative Instruments for the year ended April 30, 2018:

Derivatives Instruments	Location of Gain/(Loss) on Derivatives Statements of Operations	Realized Gain/(Loss) on Derivatives Statements of Operations	Change in Unrealized Appreciation/(Depreciation) on Derivatives Statements of Operations
<b>Aspen Managed Futures Strategy Fund</b>			
Futures Contracts	Net realized loss on futures contracts/Net change in unrealized appreciation/(depreciation) on futures contracts	\$ (4,914,905)	\$ 2,236,408
		\$ (4,914,905)	\$ 2,236,408
	<b>Risk Exposure to Fund</b>		
	Commodity Contracts	\$ (2,827,167)	\$ 327,515
	Equity Contracts	966,831	(74,509)
	Foreign Currency Contracts	(2,076,857)	2,272,251
	Interest Rate Contracts	(977,712)	(288,849)
		\$ (4,914,905)	\$ 2,236,408
<b>Aspen Portfolio Strategy Fund</b>			
Futures Contracts	Net realized loss on futures contracts/Net change in unrealized appreciation/(depreciation) on futures contracts	\$ (22,118)	\$ (651,297)
		\$ (22,118)	\$ (651,297)
	<b>Risk Exposure to Fund</b>		
	Commodity Contracts	\$ (702,818)	\$ 14,398
	Equity Contracts	1,053,381	(232,150)
	Foreign Currency Contracts	(253,536)	(226,384)
	Interest Rate Contracts	(119,145)	(207,161)
		\$ (22,118)	\$ (651,297)

The average notional value of futures contracts, net of both long and short positions, held by the Aspen Managed Futures Strategy Fund and the Aspen Portfolio Strategy Fund during the year was \$29,973,759 and \$23,134,301, respectively.

#### 4. TAX BASIS INFORMATION

**Reclassifications:** Reclassifications to paid-in capital relate primarily to differing book/tax treatment of foreign currency transactions, net operating losses, income from a controlled foreign corporation, and non-deductible expenses. For the year ended April 30, 2018, 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/(Loss)	Accumulated Net Realized Gain/(Loss)
Aspen Managed Futures Strategy Fund	\$ (3,966,612)	\$ 885,178	\$ 3,081,434
Aspen Portfolio Strategy Fund	(803,018)	131,725	671,293

Included in those amounts reclassified was a net operating loss offset to Paid-in capital for the Aspen Managed Futures Strategy Fund in the amount of \$1,225,358.

April 30, 2018

**Tax Basis of Investments:** As of April 30, 2018, 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/(Depreciation) on Investments
Aspen Managed Futures Strategy Fund	\$ 82,082,859	\$ 1,016,483	\$ (1,276,857)	\$ 13,295	\$ (247,079)
Aspen Portfolio Strategy Fund	41,778,106	5,265,728	(1,035,564)	(1,897)	4,228,267

**Components of Distributable Earnings:** At April 30, 2018, components of distributable earnings were on a tax basis as follows:

	Aspen Managed Futures Strategy Fund	Aspen Portfolio Strategy Fund
Accumulated net capital losses	(27,278,429)	(1,403,767)
Net unrealized appreciation/(depreciation)	(247,079)	4,228,267
Other cumulative effect of timing differences	(367,562)	(24,568)
Total distributable earnings	\$ (27,893,070)	\$ 2,799,932

**Capital Losses:** As of April 30, 2018, the Funds have available for Federal income tax purposes unused capital losses that may be used to offset future realized capital gains. The Aspen Managed Futures Strategy Fund had \$10,342,876 in short-term losses and \$15,489,191 in long-term losses that will be carried forward indefinitely to offset future realized gains.

The Aspen Managed Futures Strategy Fund and the Aspen Portfolio Strategy Fund elect to defer \$1,446,362 and \$1,403,767, respectively, to the period ending April 30, 2019, capital losses recognized during the period November 1, 2017 to April 30, 2018.

**Ordinary Losses:** As of April 30, 2018, Aspen Managed Futures Strategy Fund and the Aspen Portfolio Strategy Fund elected to defer to the period ending April 30, 2019, late year ordinary losses in the amount of \$367,562 and \$24,568, respectively.

**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, 2018 were as follows:

	Ordinary Income	Long-Term Capital Gain
Aspen Managed Futures Strategy Fund	\$ —	\$ —
Aspen Portfolio Strategy Fund	538,089	388,516

The tax character of distributions paid during the year ending April 30, 2017 were as follows:

	Ordinary Income	Long-Term Capital Gain
Aspen Managed Futures Strategy Fund	\$ 2,217,954	\$ —
Aspen Portfolio Strategy Fund	—	—



**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 each of the Funds 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 Statements 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 Funds' business affairs. The Adviser manages the investments of the Funds in accordance with the Funds' investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board. Pursuant to each Fund's Investment Advisory Agreement, (the "Advisory Agreement"), the Aspen Managed Futures Strategy Fund will pay the Adviser an annual management fee of 0.75%, based on the Fund's average daily net asset. The Aspen Portfolio Strategy Fund will pay the Adviser an annual management fee of 1.00%, based on the Fund's average daily net assets. The management fee is paid on a monthly basis.

The Subsidiaries have each entered into a separate advisory agreement (collectively, the "Subsidiary Advisory Agreement") with the Adviser for the management of each Subsidiary's portfolio pursuant to which the Subsidiaries are obligated to pay the Adviser a management fee at the same rate that the Funds pay the Adviser for investment advisory services provided to the Funds. The Adviser has agreed to waive the advisory fee it receives from the Funds in an amount equal to the management fee paid by the Subsidiaries. This agreement may be terminated based on the terms of the Advisory Agreement. For the year ended April 30, 2018, this amount equaled \$118,827 and \$13,170 for Aspen Managed Futures Strategy Fund and the Aspen Portfolio Strategy Fund, respectively, and are disclosed in the Consolidated Statements of Operations. These waivers are not subject to reimbursement/recoupment.

The Adviser has contractually agreed to limit the Funds' total annual fund operating expenses (exclusive of distribution and service (12b-1) fees, shareholder services fees, acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.55% of each of the Funds' average daily net assets for each of Class A and Class I Shares. This agreement (the "Expense Agreement") is in effect from September 1, 2017 through August 31, 2018 for the Aspen Managed Futures Strategy Fund. The prior Expense Agreement for the Aspen Managed Futures Strategy Fund was in effect from September 1, 2016 through August 31, 2017. The Expense Agreement for the Aspen Portfolio Strategy Fund is in effect from December 14, 2016 through August 31, 2018. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Funds' expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. Notwithstanding the foregoing, the Funds will not be obligated to pay any such fees and expenses more than three years after the date of the waiver or reimbursement. The Adviser may not discontinue or modify this waiver prior to August 31, 2018 without the approval by the Funds' Board of Trustees.

As of April 30, 2018, the fee waivers/reimbursements and recoupments of past waived fees were as follows:

Fund	Fees Waived/Reimbursed By Advisor	Recoupment of Past Waived Fees By Advisor	Total
Aspen Managed Futures Strategy Fund - Class A	\$ -	\$ -	\$ -
Aspen Managed Futures Strategy Fund - Class I	-	-	-
Aspen Portfolio Strategy Fund - Class A	(3,450)	-	(3,450)
Aspen Portfolio Strategy Fund - Class I	(89,774)	-	(89,774)

As of April 30, 2018, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2019	Expires 2020	Expires 2021	Total
<b>Aspen Managed Futures Strategy Fund</b>				
Class A	\$ -	\$ -	\$ -	-
Class I	-	-	-	-
<b>Aspen Portfolio Strategy Fund</b>				
Class A	-	8,063	3,450	11,513
Class I	-	61,839	89,774	151,613

**Fund Administrator Fees and Expenses**

ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Funds and the Funds have 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 Funds' operations. Officers of the Trust are employees of ALPS. The Funds' administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Funds for the year or period ended April 30, 2018 are disclosed in the Consolidated Statements of Operations.

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

**Transfer Agent**

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year or period ended April 30, 2018 are disclosed in the Consolidated Statements 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 Funds. Compliance service fees paid by the Funds for the year or period ended April 30, 2018 are disclosed in the Consolidated Statements of Operations.

**Principal Financial Officer**

ALPS receives an annual fee for providing principal financial officer services to the Funds. Principal financial officer fees paid by the for the year or period ended April 30, 2018 are disclosed in the Consolidated Statements of Operations.

**Distributor**

ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS) acts as the distributor of the Funds' shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Funds, and ADI has agreed to use its best efforts to solicit orders for the sale of the Funds' 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 Funds have adopted a plan of distribution for Class A shares pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan allows the Funds 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 Funds. The Plan permits the Funds to use their Class A assets to make total payments at an annual rate of up to 0.25% of the Funds' average daily net assets attributable to their Class A shares. The expenses of the plan are reflected as distribution and service fees in the Consolidated Statements of Operations.

The Funds have adopted a shareholder service plan (a "Shareholder Services Plan") for Class A shares. Under the Shareholder Services Plan the Funds are authorized to compensate certain financial intermediaries, including broker-dealers and the Funds' 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 Funds' fiscal year for such service activities shall be reimbursed to the Funds as soon as practicable. Shareholder Services Plan fees are included with distribution and service fees on the Consolidated Statements of Operations. Fees recaptured pursuant to the Shareholder Services Plan for the year or period ended April 30, 2018 are included as an offset to distribution and service fees as disclosed in the Consolidated Statements of Operations.

Certain intermediaries may charge networking, omnibus account or other administrative fees with respect to transactions in shares of the Funds. 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 Funds to the Distributor, which uses such fees to reimburse intermediaries. In the event an intermediary receiving payments from the Distributor on behalf of the Funds converts from a networking structure to an omnibus account structure or otherwise experiences increased costs, fees borne by the Funds may increase. Fees paid by the Funds for the year or period ended April 30, 2018 are disclosed in the Consolidated Statements of Operations as Delegated Transfer Agent Equivalent Services.

**Index Licensing Services**

The Aspen Managed Futures Strategy Fund has adopted an Index Licensing Agreement and the Adviser pursuant to which the Fund pays the Adviser 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. Fees paid by the Fund for the year ended April 30, 2018 are disclosed in the Consolidated Statement of Operations as Licensing fees.

**7. SECURITIES TRANSACTIONS**

The cost of purchases and proceeds from sales (excluding short-term securities) of U.S. Government securities for the Aspen Managed Futures Strategy Fund and Exchange Traded Funds for the Aspen Portfolio Strategy Fund during the year ended April 30, 2018 were as follows:

**Aspen Managed Futures Strategy Fund**

Cost of Investments Purchased	\$	-
Proceeds from Investments Sold	\$	54,589,870

**Aspen Portfolio Strategy Fund**

Cost of Investments Purchased	\$	2,341,529
Proceeds from Investments Sold	\$	-

**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 the Board of Trustees of Financial Investors Trust

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Aspen Managed Futures Strategy Fund and subsidiary and Aspen Portfolio Strategy Fund and subsidiary (the "Funds"), two of the funds constituting the Financial Investors Trust, as of April 30, 2018; the related consolidated statements 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, the consolidated financial highlights for each of the five years in the period then ended for Aspen Managed Futures Strategy Fund and subsidiary; the related consolidated statement of operations for the year ended April 30, 2018, and the consolidated statements of changes in net assets and consolidated financial highlights for the year ended April 30, 2018, and for the period from December 28, 2016 (commencement of operations) through April 30, 2017 for Aspen Portfolio Strategy Fund and subsidiary; and the related notes.

In our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of Aspen Managed Futures Strategy Fund and subsidiary as of April 30, 2018, and 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 five years in the period then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the consolidated financial statements and financial highlights present fairly, in all material respects, the financial position of Aspen Portfolio Strategy Fund and subsidiary as of April 30, 2018, and the results of their operations for the year then ended, and the changes in their net assets and financial highlights for the year ended April 30, 2018 and for the period from December 28, 2016 (commencement of operations) through April 30, 2017 in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP  
Denver, Colorado  
June 26, 2018

We have served as the auditor of one or more investment companies advised by Aspen Partners, Ltd. since 2012.

**ASPEN MANAGED FUTURES STRATEGY FUND  
ASPEN PORTFOLIO STRATEGY FUND**

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On December 12, 2017, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and the Adviser, in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Aspen Funds:

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the Aspen Managed Futures Strategy Fund (the "Aspen Managed Futures Fund") of 0.75% of the Fund's daily net assets and on behalf of the Aspen Portfolio Strategy Fund (the "Aspen Portfolio Fund") of 1.00% of the Fund's daily net assets, to Aspen, in light of the extent and quality of the advisory services provided by Aspen to the Funds.

The Board received and considered information including a comparison of the Aspen Funds' contractual and actual advisory fees and overall expenses with those of funds in the peer groups and universes of funds provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate for both classes of the Managed Futures Funds was below the median of the funds in the Data Provider peer group, the contractual advisory fee rate for Class A of Aspen Portfolio Fund was the same as the median of the funds in the Data Provider peer group, and the contractual advisory fee rate for Class I of the Aspen Portfolio Fund was below the median of the funds in the Data Provider peer group.

**Total Expense Ratios:** The Trustees further reviewed and considered the total expense ratio (after waivers) of 1.61% and 1.28% for the Aspen Managed Futures Fund's Class A and Class I shares, respectively, and 1.95% and 1.55% for the Aspen Portfolio Fund's Class A and Class I shares, respectively. The Trustees noted that for both classes of the Aspen Managed Futures Fund, the total expense ratio (after waivers) was below the Data Provider peer group median total expense ratio (after waivers), for Class A of the Aspen Portfolio Fund the total expense ratio (after waivers) was above the Data Provider peer group median total expense ratio (after waivers), and for Class I of the Aspen Portfolio Fund the total expense ratio (after waivers) was below the Data Provider peer group median total expense ratio (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 provided to the Aspen Funds under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Aspen in its presentation, including its Form ADV.

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

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

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

**Performance:** The Trustees reviewed performance information for the Aspen Funds. That review included a comparison of the Aspen Funds' performance to the performance of a group of comparable funds selected by Data Provider. The Trustees noted the performance of each class of the Aspen Managed Futures Fund was below the respective Data Provider performance universe median for the three-month, one-year, three-year, and five-year periods ended December 31, 2017 and the performance of each class of the Aspen Portfolio Fund was above the respective Data Provider performance universe median for the three-month and one-year periods ended December 31, 2017. The Trustees also considered Aspen's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

**Comparable Accounts:** The Trustees noted Aspen's statements that it did not offer either Aspen Fund's strategy to other clients.

**Profitability:** The Trustees received and considered a retrospective and projected profitability analysis prepared by Aspen based on the fees payable under the Investment Advisory Agreement with respect to the Aspen Funds. The Trustees considered the profits, if any, anticipated to be realized by Aspen in connection with the operation of the Aspen Funds. The Board then reviewed Aspen's audited consolidated financial statements and supplemental schedule for the years ended December 31, 2016 and 2015 in order to analyze the financial condition and stability and profitability of Aspen.

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

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

In renewing Aspen as the Aspen Funds' 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 contractual advisory fee rate for both classes of the Managed Futures Funds was below the median of the funds in the Data Provider peer group, the contractual advisory fee rate for Class A of Aspen Portfolio Fund was the same as the median of the funds in the Data Provider peer group, and the contractual advisory fee rate for Class I of the Aspen Portfolio Fund was below the median of the funds in the Data Provider peer group;
- for both classes of the Aspen Managed Futures Fund, the total expense ratio (after waivers) was below the Data Provider peer group median total expense ratio (after waivers), for Class A of the Aspen Portfolio Fund the total expense ratio (after waivers) was above the Data Provider peer group median total expense ratio (after waivers), and for Class I of the Aspen Portfolio Fund the total expense ratio (after waivers) was below the Data Provider peer group median total expense ratio (after waivers);
- the nature, extent and quality of services rendered by Aspen under the Investment Advisory Agreement with respect to the Aspen Funds were adequate;
- the performance of each class of the Aspen Managed Futures Fund was below the respective Data Provider performance universe median for the three-month, one-year, three-year, and five-year periods ended December 31, 2017 and the performance of each class of the Aspen Portfolio Fund was above the respective Data Provider performance universe median for the three-month and one-year periods ended December 31, 2017;
- there were no directly comparable accounts managed by Aspen for the Board to consider;
- the profit, if any, realized by Aspen in connection with the operation of the Aspen Funds is not unreasonable to the Aspen Funds; and
- there were no material economies of scale or other incidental benefits accruing to Aspen in connection with its relationship with the Aspen Funds.

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

**1. FUND HOLDINGS**

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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 Funds' 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**

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The Funds' 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)**

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The Funds designated the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2017:

	QDI	DRD
Aspen Managed Futures Strategy Fund	0.00%	0.00%
Aspen Portfolio Strategy Fund	0.00%	0.00%

In early 2018, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2017 via Form 1099. The Funds will notify shareholders in early 2019 of amounts paid to them by the Funds, if any, during the calendar year 2018.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Aspen Portfolio Strategy Fund designated \$388,516 as long-term capital gain dividends.

April 30, 2018 (Unaudited)

Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 855-828-9909.

**INDEPENDENT TRUSTEES**

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
Mary K. Anstine, 1940	Trustee and Chairman	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 appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	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.	32	Ms. Anstine is a Trustee of ALPS ETF Trust (21 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (14 funds).
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.	32	Mr. Deems is a Trustee of ALPS ETF Trust (21 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).



April 30, 2018 (Unaudited)

## 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***
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. He served as Director of University of Colorado Hospital from 2008 to 2016. He was from 1994 to 2007 a Regent of the University of Colorado.	32	Mr. Rutledge is a Trustee of Principal Real Estate Fund (1 fund), Clough Global Dividend and Income 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.	32	None.

April 30, 2018 (Unaudited)

**INTERESTED TRUSTEE**

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
Edmund J. Burke, 1961	Trustee and President	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") and ALPS Advisors, Inc. ("AAI"), and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("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.	32	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund); Trustee of ALPS ETF Trust (21 funds).

April 30, 2018 (Unaudited)

**OFFICERS**

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
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., ALPS Series Trust and Elevation ETF Trust. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
Karen S. Gilomen, 1970	Secretary	Ms. Gilomen was elected Secretary of the Trust at the December 13, 2016 meeting of the Board of Trustees.	Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Because of her position with ALPS, Ms. Gilomen is deemed an affiliate of the Trust, as defined under the 1940 Act. Ms. Gilomen is also the Secretary of Clough Funds Trust, Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Reaves Utility Income Fund, and the Assistant Secretary of the WesMark Funds.
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. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. 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 Boulder Growth & Income Fund, Inc., Centre Funds, Elevation ETF Trust, Index Funds, Reality Shares ETF Trust and Reaves Utility Income Fund.
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.
Alan Gattis, 1980	Assistant Treasurer	Mr. Gattis was elected Assistant Treasurer of the Trust at the September 13, 2016 meeting of the Board of Trustees.	Mr. Gattis joined ALPS in 2011 and is currently Vice President and Fund Controller of ALPS. Prior to joining ALPS, Mr. Gattis was an Auditor at Spicer Jeffries LLP (2009 through 2011) and an Auditor at PricewaterhouseCoopers LLP (2004 - 2009). Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gattis is also Assistant Treasurer of ALPS Series Trust and Elevation ETF Trust.

**OFFICERS**

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
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 Fund Services, Inc. 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. Ms. Akselrod is also Assistant Secretary of ALPS ETF Trust and Principal Real Estate Fund.
Jennifer Craig 1973	Assistant Secretary	Ms. Craig was elected Assistant Secretary of the Trust at the June 8, 2016 meeting of the Board of Trustees.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Assistant Secretary of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough Funds Trust, Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc. and ALPS Series Trust.
Sareena Khwaja-Dixon, 1980	Assistant Secretary	Ms. Khwaja-Dixon was elected Assistant Secretary of the Trust at the December 12, 2017 meeting of the Board of Trustees.	Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011 – 2015). Ms. Khwaja-Dixon is also Secretary of Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc., and Assistant Secretary of Clough Funds Trust, Clough Dividend and Income Fund, Clough Global Opportunities Fund and Clough Global Equity Fund.

\* 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.

\*\*\* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

\*\*\*\* The Fund Complex includes all series of the Trust (currently 32) and any other investment companies for which any Trustee serves as trustee for and which Aspen Partners, Ltd. provides investment advisory services (currently none).

Who We Are	
Who is providing this notice?	Aspen Managed Futures Strategy Fund and Aspen Portfolio Strategy Fund.
What We Do	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Funds do not share with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Funds do not jointly market.</i></li> </ul>
Other Important Information	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and account transactions</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Funds share:	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	No	We do not share.
<b>For joint marketing with other financial companies</b>	No	We do not share.
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We do not share.
<b>For non-affiliates to market to you</b>	No	We do not share.





ASPEN PARTNERS

***This material must be accompanied or preceded by the prospectus.***