ANNUAL REPORT **(April 30, 2017)**

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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May 15, 2017

Performance Results

For the twelve-month period ending April 30, 2017, the Class I shares of the Aspen Managed Futures Strategy Fund (the "Fund") posted a return of -7.33%. Per its mandate, the Fund maintained tight correlation[(1)] to the Aspen Managed Futures Beta Index ("Aspen MFBI" or the "Index")[(2)]. The Index uses a combination of trend and counter-trend algorithms to determine exposures to 23 futures markets. In following the Index, the Fund can take long or short positions in each of the eligible markets. A long position in a futures market may post gains (losses) if the price of the futures contract rises (falls), whereas a short position may post gains (losses) if the price of the futures contract falls (rises).

The BTOP50 Index[(3)], a managed futures benchmark, returned -6.7% 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

The Fund returned -2.45% in May. A surprise rate cut by the Reserve Bank of Australia was a factor in the monthly loss. The cut drove down the Australian dollar ("AUD"), causing losses in long AUD positions in the Index's trend and counter-trend exposure.

The month of June provided a gain of +3.18% for the Fund. The majority of that return happened on a single day: June 24, the day of the initial market reaction to the surprise results of the UK's "Brexit" vote to leave European Union. The Aspen MFBI's futures positioning around Brexit[(4)] arose from the crosswinds of pre-Brexit market moves. Because the vote was a rare, point-in-time volatility-inducing event that everyone could see coming in advance, volatility naturally spiked in advance over the weeks preceding the vote—which led to an increase trend and decrease in counter-trend exposures in the Index. Risk assets, particularly European issues, declined—which led to net short risk exposures in the Trend model. However, concerns notwithstanding, at no point prior to the actual vote tally did markets predict a greater than 50% probability of a UK "Leave" vote; in particular, over the course of the actual week of the vote, the market's movements reflected increasing confidence that the "Remain" side would win. This resulted in Index positioning that, while risk-off overall, was not fully strongly short risk assets, but was decidedly long fixed income. In aggregate, that positioning enabled the Fund to capture a gain of about +2% on June 24. Remarkably, it took only about a week for global equity markets, including those in the UK itself, to recover their Brexit losses. Typically a "V-bottom"[(5)] bounce of that nature is problematic for a trend-following model like the one followed by the Fund, but in this case the Fund was actually able to profit during the market rebound as well as the initial market drop. The primary reason for this was the fact that the Fund's long fixed income positions continued to post profits, as the post-Brexit rebound was apparently at least partly driven by speculation of further easing, which benefitted sovereign bonds as well as equity markets.

After the wildness of Brexit, the markets settled into a quieter mode for the next several months. A trendless, low-volatility backdrop created difficult conditions for the Index's trend exposures, but it benefitted the Index's counter-trend exposures. Trend attribution[(6)] was negative and counter-trend attribution was positive in each of the next four months—a pattern that previously had not occurred for more than two consecutive months. Because the Index is always primarily trend-following, this pattern led to losses for the Fund in all four months (July: -0.50%, August: -0.70%, September: -1.01%, October: -1.93%). However, the boost provided by the counter-trend sub-model kept the losses over the entire period relatively modest—i.e., the losses over the entire four-month period were only about 100 basis points[(7)] greater than the gains in June alone.

At the end of October, heading toward the U.S. presidential election, the most notable development in the Fund was the adoption of net short fixed income futures positioning for the first time all year, in response to rising global interest rates. Per its mandate, the Index does not "tilt" to the long side in fixed income, and as a consequence it is able to turn short faster than most trend-following programs. This enabled the Fund to return +3.0% in November, when most trend following Commodity Trading Advisors ("CTA") posted negative returns in the wake of the rising-rate backdrop that followed the surprise election of Donald Trump to the US presidency.

The calendar year ended with a quiet 0.19% gain in December, with continued gains from "Trump rally" Trend positioning offset by a give-back of a portion of the year's Counter-Trend profits.

2017 began with a series of eerily low-volatility months in the markets, which typically creates a difficult, range-bound backdrop for trend following. January (-1.01%) and February (-0.11%) exemplified this type of backdrop, with typically minor losses stemming from commodity, currency, and fixed income trends, partially offset by gains in (entirely long) equity trends and risk-on Counter-Trend exposure.

Currency trend trading became particularly problematic in March, when currency positioning experienced a classic "V-bottom" bounce—a pattern where trend systems post losses in the initial leg down, turn short, and then post losses on the subsequent bounce back up. The initial decline in foreign exchange ("FX") values was caused by a sudden increase in the markets' expectations that the Federal Reserve would raise interest rates in their March meeting. Index trend positioning turned short after the FX decline. The Fed did indeed raise rates, but the markets were unimpressed with the hawkishness of the announcement; FX rates jumped up again in the aftermath of the announcement, causing losses for the short currency trend positions. These V-bottom losses were a major contributor to the Fund's -3.31% return in March.

Counter-Trend reversals contributed the majority of the Fund's -2.7% return in April. A prime factor was the euro relief rally following the first round of the French presidential election, when the possibility of an extreme right/extreme left runoff was eliminated. Strength in the US dollar relative to high-yielding commodity currencies also produced losses in the Counter-Trend model. Trend following fared little better in the ongoing low-vol environment in April, but Trend losses were muted because trend positioning was limited in notional size and mixed in direction due to market choppiness the prior several months.

Outlook

As noted above, volatility in the financial markets is very abnormally low, both in trailing terms across asset class complexes and in prospective terms (e.g., the VIX Index[8] is near all-time lows as of this writing). Low-vol, range-bound markets are historically difficult for trend-following, though the magnitude of the losses for the Fund early in 2017 was exacerbated by a few unusual events, particularly in currency markets. Many market commentators have begun to notice that volatility levels seem inexplicably depressed, perhaps unreasonably so given geopolitical and economic risks. Moreover, there are some early indications that we may be seeing the beginnings of the (undoubtedly slow and uneven) unwind of one of the primary causes of the unusually low-vol environment that has prevailed since the end of the Great Financial Crisis—i.e., extraordinary levels of central bank accommodationism. For example, the Federal Reserve has begun raising rates, the Bank of Japan has changed its focus from the short-term to the long-term end of the rate curve, and the European Central Bank ("ECB") has begun issuing somewhat less dovish-sounding commentary.

While the artificially imposed low-vol environment has reduced the immediate profit potential for trend followers, it likely simultaneously increases the importance of the latent crisis mitigation potential for trend strategies. However, with rising rates in the U.S., a change from short-term rate reduction to long-term rate stabilization in Japan, and less dovish ECB commentary in Europe, there are signs that the slow, uneven unwind of the extraordinary post-GFC central bank and government accommodationism may be underway. Hopefully a successful unshackling of the markets' customary risk monitoring capabilities will occur without major incident, which in turn would increase the likelihood that trend following systems would be able to generate a reasonable profit even in the absence of a crisis. In the meantime, trend following remains an operative mitigation tool in the event that hidden risks prove too large for the financial system to handle.

Sincerely,
Bryan R. Fisher
William Ware Bush

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1-855-845-9444.

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

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

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

Diversification does not eliminate the risk of experiencing investment losses.

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

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

(3) *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.*

(4) *Brexit is an abbreviation for "British exit," which refers to the June 23, 2016, referendum whereby British citizens voted to exit the European Union. The referendum roiled global markets, including currencies, causing the British pound to fall to its lowest level in decades.*

(5) *V-bottom - a chart formation caused by a sharp extended decline followed by a sudden upward movement.*

(6) *Attribution - The portion of overall returns attributable to a given subset of the fund portfolio.*

(7) *Basis point is a common unit of measure fir interest rates and other percentages in finance. One basis point is equal to 1/100th of 1% or 0.01%(.0001).*

(8) *VIX Index - the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.*

Cumulative Total Return Performance as of April 30, 2017

Aspen Managed Futures Strategy Fund	Calendar Year-to-Date	1 Year	3 Year	5 Year	Since Inception*	Expense Ratios Total	Expense Ratios Net[(1)]
Aspen Managed Futures Strategy Fund - Class A (NAV)[(2)]	-6.88%	-6.97%	0.18%	0.42%	-1.55%	1.61%	1.61%
Aspen Managed Futures Strategy Fund - Class A (MOP)[(3)]	-12.03%	-12.05%	-1.68%	-0.71%	-2.51%	1.61%	1.61%
Aspen Managed Futures Strategy Fund - Class I	-6.99%	-7.33%	0.28%	0.63%	-1.31%	1.23%	1.23%
SG CTA Index[(4)]	-0.04%	-4.58%	4.54%	1.79%	0.81%		
Aspen Managed Futures Beta Index[(5)]	-6.28%	-5.63%	2.16%	2.53%	0.64%		

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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 greater than 1 year are annualized.

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

(1) *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, 2017. 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, 2017 except with the approval of the Funds' Board of Trustees*

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

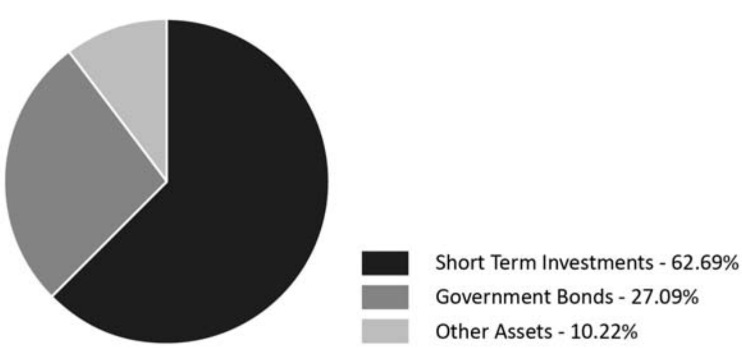
(3) *Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Funds' maximum sales charge of 5.50%.*

(4) *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.*

(5) *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, 2017

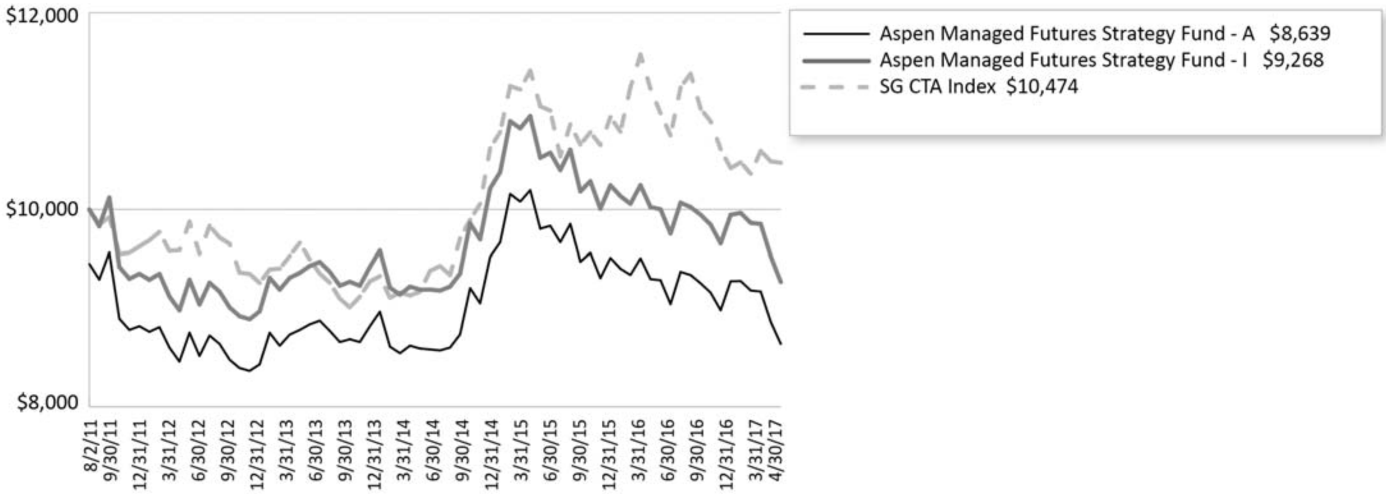
*As a percentage of Net Assets^*



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

Performance of $10,000 Initial Investment (as of April 30, 2017)

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.

May 15, 2017

Performance Results

The Aspen Portfolio Strategy Fund (the "Fund") launched on December 29, 2016. Performance for the first four months of 2017 for the Fund's Class I shares was -1.77%. 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 may post gains (losses) if the price of the futures contract rises (falls), whereas a short position may post gains (losses) if the price of the futures contract falls (rises).

The S&P 500 Index(1), a US large-cap equity benchmark, returned +7.16%. See the following section for a description of the sources of the return differential between the Fund and the S&P 500.

Explanation of Fund Performance

Though the Fund launched in late December, the asset base was insufficient to start trading the Aspen Portfolio Strategy Fund until the third trading day of January. As a consequence, the Fund was unable to participate in the markets on the first two trading days in January, which were positive return days for the markets. Thus the losses for the Fund in January (-2.25% return) were partly due to those missed days at the beginning of the month.

Beyond that, the Futures Strategy experienced losses that often accompany a very low-volatility backdrop like what was experienced in the opening months of 2017. January and February exemplified this type of backdrop, with typically minor losses stemming from commodity, currency, and fixed income trends, partially offset by gains in (entirely long) equity trends. A strong month for the Equity Strategy enabled the Fund to post a +3.37% return in February.

After the first day of March, the US equity markets hit a lull that continued through the end of the reporting period. In the Futures Strategy, currency trend trading became particularly problematic in March, when currency positioning experienced a classic "V-bottom"(2) bounce—a pattern where trend systems post losses in the initial leg down, turn short, and then post losses on the subsequent bounce back up. The initial decline in FX values was caused by a sudden increase in the markets' expectations that the Federal Reserve would raise interest rates in their March meeting. Index trend positioning turned short after the FX decline. The Fed did indeed raise rates, but the markets were unimpressed with the hawkishness of the announcement; FX rates jumped up again in the aftermath of the announcement, causing losses for the short currency trend positions. These V-bottom losses were a major contributor to the Fund's -2.54% return in March.

Trend following continued to fare poorly in the ongoing low-vol environment in April, but Trend losses were muted because trend positioning was limited in notional size and mixed in direction due to market choppiness the prior several months. Mildly positive Equity Strategy returns resulted in small losses overall, with the Fund returning -0.24% for the month of April.

Outlook

As noted above, volatility in the financial markets is very abnormally low, both in trailing terms across asset class complexes and in prospective terms (e.g., the VIX Index(3) is near all-time lows as of this writing). Low-vol, range-bound markets are historically difficult for trend-following, though the magnitude of the losses for the Fund early in 2017 was exacerbated by a few unusual events, particularly in currency markets. Conversely, such low-vol backdrops are generally accretive to equity investing, as was the case for the Fund's Equity Strategy through April. This is one of the reasons why the combination of equities and trend following, as captured in the Aspen Portfolio Strategy Fund, tends to smooth out the skewness of both equity- and trend-based investing.

Many market commentators have begun to notice that volatility levels seem inexplicably depressed, perhaps unreasonably so given geopolitical and economic risks. Moreover, there are some early indications that we may be seeing the beginnings of the (undoubtedly slow and uneven) unwind of one of the primary causes of the unusually low-vol environment that has prevailed since the end of the Great Financial Crisis ("GFC")—i.e., extraordinary levels of central bank accommodationism. For example, the Federal Reserve has begun raising rates, the Bank of Japan has changed its focus from the short-term to the long-term end of the rate curve, and the ECB has begun issuing somewhat less dovish-sounding commentary.

While the artificially imposed low-vol environment has reduced the immediate profit potential for trend following—while simultaneously helping to produce excellent post-crisis returns for equities—it likely simultaneously increases the importance of the latent crisis mitigation potential for trend strategies. However, with rising rates in the U.S., a change from short-term rate reduction to long-term rate stabilization in Japan, and less dovish ECB commentary in Europe, there are signs that the slow, uneven unwind of the extraordinary post-GFC central bank and government accommodationism may be underway. Hopefully a successful unshackling of the markets' customary risk monitoring capabilities will occur without major incident, which in turn would increase the likelihood that trend following systems would be able to generate a reasonable profit even in the absence of a crisis—the "Goldilocks"(4) scenario for an equity-plus-trend program like the Aspen Portfolio Strategy Fund. In the meantime, trend following remains an operative mitigation tool in the event that hidden risks prove too large for the financial system to handle, so that holding a sizable allocation to trend following can potentially enable lower-risk holding of equity investments.

Sincerely,
Bryan R. Fisher
William Ware Bush

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The Fund is new with limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

(1) The The S&P 500® Total Return 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

(2) V-bottom - a chart formation caused by a sharp extended decline followed by a sudden upward movement.

(3) VIX Index - the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

(4) A scenario where markets are exhibiting neither highly elevated volatility (which on average tends to be problematic for equity investing) or extremely low volatility (which on average tends to be problematic for trend following). The name refers to Goldilocks finding the middle ground between too hot/big/hard and too cold/small/soft in the story The Three Bears.

Cumulative Total Return Performance as of April 30, 2017

Aspen Portfolio Strategy Fund	Calendar Year-to-Date	Since Inception*	Expense Ratios Gross	Expense Ratios Net[(1)]
Aspen Portfolio Strategy Fund - Class A (NAV)[(2)]	-1.89%	-2.20%	2.12%	1.95%
Aspen Portfolio Strategy Fund - Class A (MOP)[(3)]	-7.28%	-7.60%	2.12%	1.95%
Aspen Portfolio Strategy Fund - Class I	-1.77%	-2.08%	1.72%	1.55%
S&P 500 Total Return Index	7.16%	6.64%		

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

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* *Fund Inception date of December 28, 2016.*

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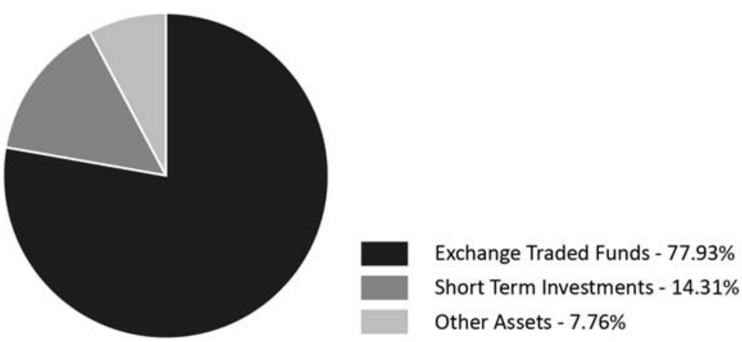
(2) *Net Asset Value (NAV) is the share price without sales charges.*

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

Portfolio Composition as of April 30, 2017

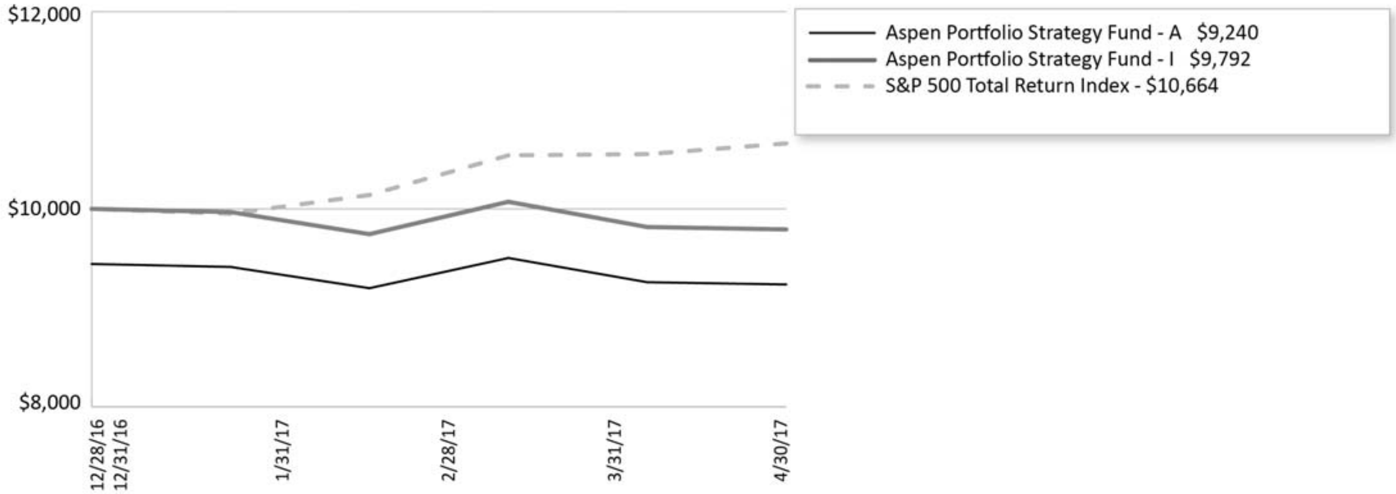
As a percentage of Net Assets^



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

Performance of $10,000 Initial Investment (as of April 30, 2017)

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.

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, 2016 through April 30, 2017.

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 11/1/16	Ending Account Value 4/30/17	Expense Ratio[(a)]	Expenses Paid During period 11/1/16 - 4/30/17[(b)]
Aspen Managed Futures Strategy Fund				
Class A				
Actual	$ 1,000.00	$ 961.90	0.97%	$ 4.72
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.98	0.97%	$ 4.86
Class I				
Actual	$ 1,000.00	$ 959.80	1.33%	$ 6.46
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.20	1.33%	$ 6.66
Aspen Portfolio Strategy Fund				
Class A				
Actual[(c)]	$ 1,000.00	$ 978.00	1.95%	$ 6.50
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,015.12	1.95%	$ 9.74
Class I				
Actual[(c)]	$ 1,000.00	$ 979.20	1.55%	$ 5.17
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.11	1.55%	$ 7.75

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

(b) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365 (to reflect the half-year period).*

(c) *The Aspen Portfolio Strategy Fund's commencement date is December 29, 2016. Actual expenses on this Fund is equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days since the Fund launched (123), divided by 365.*

	Principal Amount/ Shares	Value (Note 2)
GOVERNMENT BONDS (27.09%)		
U.S. TREASURY NOTES (27.09%)		
0.625%, 05/31/2017	$ 90,000	$ 89,994
0.625%, 06/30/2017	7,000,000	6,998,768
0.625%, 07/31/2017	14,823,000	14,813,528
0.625%, 08/31/2017	5,045,000	5,040,369
1.000%, 09/15/2017	5,000,000	5,000,975
0.625%, 09/30/2017	6,050,000	6,041,730
0.750%, 10/31/2017	5,229,000	5,222,872
0.625%, 11/30/2017	8,314,000	8,293,705
0.750%, 12/31/2017	3,075,000	3,068,933
TOTAL GOVERNMENT BONDS (Cost $54,618,306)		54,570,874
SHORT TERM INVESTMENTS (62.69%)		
MONEY MARKET FUND (1.41%)		
Dreyfus Treasury & Agency Cash Management Fund - Institutional Shares, 7-day yield, 0.626%	2,835,019	2,835,019
U.S. TREASURY BILLS (61.28%)		
0.492%, 05/25/2017[(a)]	10,500,000	10,495,380
0.429%, 06/22/2017[(a)]	13,350,000	13,336,677
0.402%, 07/20/2017[(a)]	10,000,000	9,983,140
0.557%, 08/17/2017[(a)]	14,000,000	13,966,764
0.528%, 09/14/2017[(a)]	11,200,000	11,163,981
0.631%, 10/12/2017[(a)]	9,400,000	9,360,445
0.507%, 11/09/2017[(a)]	10,000,000	9,950,130
0.670%, 12/07/2017[(a)]	13,400,000	13,323,124
0.770%, 01/04/2018[(a)]	10,600,000	10,529,902
0.578%, 02/01/2018[(a)]	10,400,000	10,323,560
0.898%, 03/29/2018[(a)]	5,400,000	5,350,261
1.004%, 04/26/2018[(a)]	5,700,000	5,640,503
		123,423,867
TOTAL SHORT TERM INVESTMENTS (Cost $126,359,127)		126,258,886
TOTAL INVESTMENTS (89.78%) (Cost $180,977,433)		$ 180,829,760
Other Assets In Excess Of Liabilities (10.22%)		20,578,397[(b)]
NET ASSETS (100.00%)		$ 201,408,157

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

See Notes to Consolidated Financial Statements.

FUTURES CONTRACTS

At April 30, 2017, the Fund had the following outstanding futures contracts:

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation
Commodity Contracts					
Copper Future[(a)]	Long	48	07/27/2017	$ 3,129,000	$ 8,244
Silver Future[(a)]	Short	33	07/27/2017	(2,848,230)	28,038
Soybean Future[(a)]	Short	191	07/14/2017	(9,132,187)	1,681
Equity Contracts					
Euro STOXX 50 Index Future	Long	415	06/16/2017	15,858,252	565,210
S&P®500 E-Mini Future	Long	133	06/16/2017	15,830,325	27,860
Foreign Currency Contracts					
Canadian Dollar Currency Future	Short	472	06/20/2017	(34,550,400)	468,400
InterestRateContracts					
Canadian 10 Year Bond Future	Long	109	06/21/2017	11,143,943	21,599
Long Gilt Future	Long	67	06/28/2017	11,131,073	20,035
				$ 10,561,776	**$ 1,141,067**

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Commodity Contracts					
Corn Future[(a)]	Long	163	07/14/2017	$ 2,986,975	$ (2,641)
Gold 100 Oz Future[(a)]	Long	48	06/28/2017	6,087,840	(5,196)
NY Harbor ULSD Future[(a)]	Long	45	05/31/2017	2,848,608	(65,351)
Sugar No. 11 (World) Future[(a)]	Short	336	06/30/2017	(6,070,042)	(212,033)
WTI Crude Future[(a)]	Long	61	05/22/2017	3,009,130	(255,788)
Equity Contracts					
FTSE 100 Index Future	Long	58	06/16/2017	5,382,466	(97,423)
Nikkei 225 Index Future	Short	54	06/08/2017	(5,193,450)	(192,507)
Foreign Currency Contracts					
Australian Dollar Currency Future	Long	294	06/19/2017	21,979,440	(284,479)
Euro FX Currency Future	Short	245	06/19/2017	(33,445,563)	(848,333)
Japanese Yen Currency Future	Long	206	06/19/2017	23,159,550	(348,109)
New Zealand Dollar Currency Future	Long	654	06/19/2017	44,877,480	(539,836)
Swiss Franc Currency Future	Short	360	06/19/2017	(45,396,000)	(719,266)
InterestRateContracts					
Euro-Bund Future	Short	124	06/08/2017	(21,852,148)	(70,476)
U.S. 10 Year Treasury Note Future	Short	88	06/21/2017	(11,063,254)	(15,261)
				$ (12,688,968)	**$ (3,656,699)**

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

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

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

See Notes to Consolidated Financial Statements.

	Shares		Value (Note 2)
EXCHANGE TRADED FUNDS (77.93%)			
SPDR® S&P 500® ETF Trust	141,781	$	33,755,794
TOTAL EXCHANGE TRADED FUNDS (Cost $33,131,361)			33,755,794
SHORT TERM INVESTMENTS (14.31%)			
MONEY MARKET FUND (14.31%)			
Dreyfus Treasury & Agency Cash Management Fund - Institutional Shares, 7-day yield, 0.626%	6,199,164		6,199,164
TOTAL SHORT TERM INVESTMENTS (Cost $6,199,164)			6,199,164
TOTAL INVESTMENTS (92.24%) (Cost $39,330,525)		$	39,954,958
Other Assets In Excess Of Liabilities (7.76%)			3,363,365[(a)]
NET ASSETS (100.00%)		$	43,318,323

(a) *Includes cash which is being held as collateral for futures contracts.*

See Notes to Consolidated Financial Statements.

FUTURES CONTRACTS
At April 30, 2017, the Fund had the following outstanding futures contracts:

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation
Commodity Contracts					
Copper Future[(a)]	Long	11	07/27/2017	$ 717,063	$ 3,265
Gold 100 Oz Future[(a)]	Long	12	06/28/2017	1,521,960	3,251
Silver Future[(a)]	Short	8	07/27/2017	(690,480)	8,294
Soybean Future[(a)]	Short	44	07/14/2017	(2,103,750)	18,537
Equity Contracts					
Euro STOXX 50 Index Future	Long	97	06/16/2017	3,706,627	127,555
Foreign Currency Contracts					
Canadian Dollar Currency Future	Short	111	06/20/2017	(8,125,200)	132,841
Euro FX Currency Future	Long	20	06/19/2017	2,730,250	5,195
InterestRateContracts					
Canadian 10 Year Bond Future	Long	25	06/21/2017	2,555,950	8,336
Long Gilt Future	Long	16	06/28/2017	2,658,167	5,563
				$ 2,970,587	**$ 312,837**

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Commodity Contracts					
Corn Future[(a)]	Long	38	07/14/2017	$ 696,350	$ (13,916)
NY Harbor ULSD Future[(a)]	Long	11	05/31/2017	696,326	(16,529)
Sugar No. 11 (World) Future[(a)]	Short	79	06/30/2017	(1,427,182)	(22,513)
WTI Crude Future[(a)]	Long	15	05/22/2017	739,950	(66,029)
Equity Contracts					
FTSE 100 Index Future	Long	14	06/16/2017	1,299,216	(25,598)
Nikkei 225 Index Future	Short	13	06/08/2017	(1,250,275)	(41,315)
S&P®500 E-Mini Future	Long	117	06/16/2017	13,925,925	(1,393)
Foreign Currency Contracts					
Australian Dollar Currency Future	Short	73	06/19/2017	(5,457,480)	(10,161)
Japanese Yen Currency Future	Long	48	06/19/2017	5,396,400	(72,582)
InterestRateContracts					
Euro-Bund Future	Short	29	06/08/2017	(5,110,583)	(17,083)
U.S. 10 Year Treasury Note Future	Short	21	06/21/2017	(2,640,095)	(6,943)
				$ 6,868,552	**$ (294,062)**

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

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

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

See Notes to Consolidated Financial Statements.

	Aspen Managed Futures Strategy Fund	Aspen Portfolio Strategy Fund
ASSETS:		
Investments, at value	$ 180,829,760	$ 39,954,958
Cash	5,642,466	–
Foreign currency, at value(Cost $– and $101,401) (Note 3)	–	103,225
Deposit with broker for futures contracts (Note 3)	18,616,052	3,377,009
Receivable for investments sold	5,090,875	–
Receivable for shares sold	236,554	75,506
Interest receivable	85,087	4,508
Offering costs (Note 2)	–	48,385
Prepaid and other assets	13,733	3,751
Total assets	210,514,527	43,567,342
LIABILITIES:		
Foreign cash due to broker for futures contracts (Cost $2,768,312 and $–) (Note 3)	2,706,311	–
Payable to advisor	129,829	6,141
Payable for investments purchased	5,643,380	–
Variation margin payable	264,177	90,558
Payable for shares redeemed	213,719	105,618
Payable for administration fees	22,290	11,652
Payable for distribution and service fees		
Class A	4,420	2,182
Payable for transfer agency fees	7,886	3,128
Delegated transfer agent equivalent services fees		
Class A	230	–
Class I	30,001	2,573
Payable for trustee fees and expenses	890	258
Payable for professional fees	29,162	23,204
Payable for chief compliance officer fees	3,123	605
Payable for principal financial officer fees	406	11
Payable for licensing fees	43,276	–
Accrued expenses and other liabilities	7,270	3,089
Total liabilities	9,106,370	249,019
NET ASSETS	$ 201,408,157	$ 43,318,323
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	$ 229,634,590	$ 43,488,585
Accumulated net investment income/(loss)	(592,781)	62,516
Accumulated net realized loss	(25,035,605)	(878,395)
Net unrealized appreciation/(depreciation)	(2,598,047)	645,617
NET ASSETS	$ 201,408,157	$ 43,318,323
INVESTMENTS, AT COST	$ 180,977,433	$ 39,330,525

See Notes to Consolidated Financial Statements.

PRICING OF SHARES:				
Class A:				
Net Asset Value, offering and redemption price per share	$	8.12	$	24.45
Net Assets	$	6,330,770	$	2,196,398
Shares of beneficial interest outstanding		779,627		89,845
Maximum offering price per share (NAV/0.9450), based on maximum sales charge of 5.50% of the offering price	$	8.59	$	25.87
Class I:				
Net Asset Value, offering and redemption price per share	$	8.25	$	24.48
Net Assets	$	195,077,386	$	41,121,925
Shares of beneficial interest outstanding		23,636,548		1,679,893

See Notes to Consolidated Financial Statements.

For the Year or Period Ended April 30, 2017

	Aspen Managed Futures Strategy Fund	Aspen Portfolio Strategy Fund[(a)]
INVESTMENT INCOME:		
Interest	$ 1,237,418	$ –
Dividends	5,983	159,526
Total investment income	1,243,401	159,526
EXPENSES:		
Investment advisory fees (Note 6)	1,871,444	102,326
Investment advisory fees - subsidiary (Note 6)	169,945	2,784
Administrative fees	236,234	31,446
Distribution and service fees		
Class A	21,562	3,874
Transfer agency fees	73,351	10,315
Delegated transfer agent equivalent services fees		
Class A	1,747	–
Class I	180,348	4,830
Professional fees	49,069	23,459
Offering costs	–	31,494
Custodian fees	11,871	3,838
Trustee fees and expenses	17,983	12,885
Principal financial officer fees	4,861	139
Chief compliance officer fees	36,388	1,755
Licensing fees	623,814	–
Other	44,532	5,972
Total expenses before waiver/reimbursement	3,343,149	235,117
Waiver of investment advisory fees	–	(69,902)
Waiver of investment advisory fees - subsidiary (Note 6)	(169,945)	(2,784)
Total net expenses	3,173,204	162,431
NET INVESTMENT LOSS	(1,929,803)	(2,905)
Net realized gain/(loss) on investments	5,768	(218)
Net realized loss on futures contracts	(7,984,165)	(1,515,500)
Net realized gain on foreign currency transactions	316,994	1,071
Total net realized loss	(7,661,403)	(1,514,647)
Net change in unrealized appreciation/(depreciation) of investments	(242,460)	624,433
Net change in unrealized appreciation/(depreciation) on futures contracts	(7,635,549)	18,775
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currency transactions	105,959	2,409
Net change in unrealized appreciation/(depreciation)	(7,772,050)	645,617
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(15,433,453)	(869,030)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (17,363,256)	$ (871,935)

[(a)] *The Aspen Portfolio Strategy Fund is for the period from December 29, 2016 (commencement of operations) to April 30, 2017.*

See Notes to Consolidated Financial Statements.

	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
OPERATIONS:		
Net investment loss	$ (1,929,803)	$ (2,786,624)
Net realized loss	(7,661,403)	(22,047,854)
Net change in unrealized appreciation/(depreciation)	(7,772,050)	9,897,802
Net decrease in net assets resulting from operations	(17,363,256)	(14,936,676)
DISTRIBUTIONS TO SHAREHOLDERS (Note 4):		
From net investment income		
Class A	(87,401)	(290,384)
Class I	(2,130,729)	(4,854,577)
From net realized gains on investments		
Class A	–	(1,080,184)
Class I	–	(15,329,525)
Net decrease in net assets from distributions	(2,218,130)	(21,554,670)
SHARE TRANSACTIONS (Note 5):		
Class A		
Proceeds from sales of shares	5,709,455	17,757,620
Distributions reinvested	77,296	1,314,015
Cost of shares redeemed	(18,518,215)	(20,727,211)
Redemption fees	2,337	5,100
Class I		
Proceeds from sales of shares	67,326,891	83,806,547
Distributions reinvested	1,277,264	16,756,950
Cost of shares redeemed	(119,175,878)	(44,568,213)
Redemption fees	9,991	2,041
Net increase/(decrease) from share transactions	(63,290,859)	54,346,849
Net increase/(decrease) in net assets	(82,872,245)	17,855,503
NET ASSETS:		
Beginning of period	284,280,402	266,424,899
End of period*	$ 201,408,157	$ 284,280,402
*Includes accumulated net investment income/(loss) of:	$ (592,781)	$ 2,217,954
Other Information:		
SHARE TRANSACTIONS:		
Class A		
Sold	657,148	1,836,531
Distributions reinvested	8,695	146,490
Redeemed	(2,116,176)	(2,134,823)
Net decrease in shares outstanding	(1,450,333)	(151,802)
Class I		
Sold	7,602,448	8,468,843
Distributions reinvested	141,447	1,837,385
Redeemed	(13,558,549)	(4,699,475)
Net increase/(decrease) in shares outstanding	(5,814,654)	5,606,753

See Notes to Consolidated Financial Statements.

		For the Period Ended April 30, 2017[(a)]
OPERATIONS:		
Net investment loss	$	(2,905)
Net realized loss		(1,514,647)
Net change in unrealized appreciation		645,617
Net decrease in net assets resulting from operations		(871,935)
SHARE TRANSACTIONS (Note 5):		
Class A		
Proceeds from sales of shares		4,346,888
Cost of shares redeemed		(2,024,348)
Class I		
Proceeds from sales of shares		42,535,105
Cost of shares redeemed		(669,987)
Redemption fees		2,600
Net increase from share transactions		44,190,258
Net increase in net assets		43,318,323
NET ASSETS:		
Beginning of period		–
End of period*	$	43,318,323
*Includes accumulated net investment income of:	$	62,516
Other Information:		
SHARE TRANSACTIONS:		
Class A		
Sold		173,467
Redeemed		(83,622)
Net increase in shares outstanding		89,845
Class I		
Sold		1,707,193
Redeemed		(27,300)
Net increase in shares outstanding		1,679,893

[(a)] *The Aspen Portfolio Strategy Fund is for the period from December 29, 2016 (commencement of operations) to April 30, 2017.*

See Notes to Consolidated Financial Statements.

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2017 [(a)]	For the Year Ended April 30, 2016 [(a)]	For the Year Ended April 30, 2015 [(a)]	For the Year Ended April 30, 2014 [(a)]	For the Year Ended April 30, 2013 [(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.83	$ 10.01	$ 8.97	$ 9.29	$ 8.95
INCOME/(LOSS) FROM OPERATIONS:					
Net investment loss[(b)]	(0.04)	(0.12)	(0.14)	(0.16)	(0.16)
Net realized and unrealized gain/(loss) on investments	(0.57)	(0.39)	1.39	(0.05)	0.50
Total from investment operations	(0.61)	(0.51)	1.25	(0.21)	0.34
LESS DISTRIBUTIONS:					
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)	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.01	0.00[(c)]
INCREASE/(DECREASE) IN NET ASSET VALUE	(0.71)	(1.18)	1.04	(0.32)	0.34
NET ASSET VALUE, END OF PERIOD	$ 8.12	$ 8.83	$ 10.01	$ 8.97	$ 9.29
TOTAL RETURN[(d)]	(6.97%)	(5.20%)	14.00%	(2.15%)	3.80%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$ 6,331	$ 19,682	$ 23,850	$ 12,914	$ 3,350
RATIOS TO AVERAGE NET ASSETS:					
Operating expenses excluding fee waivers/reimbursements	1.00%[(e)]	1.56%[(e)]	1.64%	1.83%	1.80%
Operating expenses including fee waivers/reimbursements	1.00%	1.56%	1.64%	1.83%	1.80%
Net investment loss including fee waivers/reimbursements	(0.52%)	(1.24%)	(1.50%)	(1.72%)	(1.75%)
PORTFOLIO TURNOVER RATE	31%	58%	38%	90%	0%

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

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

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

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

(e) *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 1.07% and 1.64% for the years ended April 30, 2017 and April 30, 2016, respectively.*

See Notes to Consolidated Financial Statements.

For a share outstanding throughout the periods presented.

	For the Year Ended April 30, 2017 [(a)]	For the Year Ended April 30, 2016 [(a)]	For the Year Ended April 30, 2015 [(a)]	For the Year Ended April 30, 2014 [(a)]	For the Year Ended April 30, 2013 [(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.98	$ 10.17	$ 9.07	$ 9.36	$ 8.98
INCOME/(LOSS) FROM OPERATIONS:					
Net investment loss[(b)]	(0.07)	(0.09)	(0.11)	(0.11)	(0.11)
Net realized and unrealized gain/(loss) on investments	(0.58)	(0.40)	1.42	(0.06)	0.49
Total from investment operations	(0.65)	(0.49)	1.31	(0.17)	0.38
LESS DISTRIBUTIONS:					
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)	–
REDEMPTION FEES ADDED TO PAID IN CAPITAL	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]	0.00[(c)]
INCREASE/(DECREASE) IN NET ASSET VALUE	(0.73)	(1.19)	1.10	(0.29)	0.38
NET ASSET VALUE, END OF PERIOD	$ 8.25	$ 8.98	$ 10.17	$ 9.07	$ 9.36
TOTAL RETURN	(7.33%)	(4.97%)	14.51%	(1.81%)	4.23%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of period (000's)	$195,077	$264,598	$242,575	$167,258	$120,769
RATIOS TO AVERAGE NET ASSETS:					
Operating expenses excluding fee waivers/reimbursements	1.28%[(d)]	1.22%[(d)]	1.25%	1.30%	1.25%
Operating expenses including fee waivers/reimbursements	1.28%	1.22%	1.25%	1.30%	1.25%
Net investment loss including fee waivers/reimbursements	(0.78%)	(0.94%)	(1.11%)	(1.20%)	(1.20%)
PORTFOLIO TURNOVER RATE	31%	58%	38%	90%	0%

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

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

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

(d) *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 1.35% and 1.30% for the years ended April 30, 2017 and April 30, 2016, respectively.*

For a share outstanding throughout the periods presented.

	For the Period Ended April 30, 2017[(a)(b)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME/(LOSS) FROM OPERATIONS:	
Net investment loss[(c)]	(0.03)
Net realized and unrealized loss on investments	(0.52)
Total from investment operations	(0.55)
DECREASE IN NET ASSET VALUE	(0.55)
NET ASSET VALUE, END OF PERIOD	$ 24.45
TOTAL RETURN[(d)]	(2.20%)[(e)]
RATIOS AND SUPPLEMENTAL DATA:	
Net assets, end of period (000's)	$ 2,196
RATIOS TO AVERAGE NET ASSETS:	
Operating expenses excluding fee waivers/reimbursements	2.79%[(f)(g)]
Operating expenses including fee waivers/reimbursements	1.95%[(f)]
Net investment loss including fee waivers/reimbursements	(0.40%)[(f)]
PORTFOLIO TURNOVER RATE	0%[(e)(h)]

(a) *The Aspen Portfolio Strategy Fund commenced investment operations on December 29, 2016.*

(b) *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.*

(c) *Per share numbers have been calculated using the average shares method.*

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

(e) *Not annualized.*

(f) *Annualized.*

(g) *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 2.82% for the period ended April 30, 2017.*

(h) *Less than 0.05%.*

See Notes to Consolidated Financial Statements.

For a share outstanding throughout the periods presented.

	For the Period Ended April 30, 2017[(a)(b)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 25.00
INCOME/(LOSS) FROM OPERATIONS:	
Net investment income[(c)]	0.00[(d)(e)]
Net realized and unrealized loss on investments	(0.52)
Total from investment operations	(0.52)
REDEMPTION FEES ADDED TO PAID IN CAPITAL	0.00[(d)]
DECREASE IN NET ASSET VALUE	(0.52)
NET ASSET VALUE, END OF PERIOD	$ 24.48
TOTAL RETURN	(2.08%)[(f)]
RATIOS AND SUPPLEMENTAL DATA:	
Net assets, end of period (000's)	$ 41,122
RATIOS TO AVERAGE NET ASSETS:	
Operating expenses excluding fee waivers/reimbursements	2.22%[(g)(h)]
Operating expenses including fee waivers/reimbursements	1.55%[(g)]
Net investment income including fee waivers/reimbursements	0.01%[(g)]
PORTFOLIO TURNOVER RATE	0%[(f)(i)]

(a) *The Aspen Portfolio Strategy Fund commenced investment operations on December 29, 2016.*

(b) *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.*

(c) *Per share numbers have been calculated using the average shares method.*

(d) *Less than $0.005 per share.*

(e) *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.*

(f) *Not annualized.*

(g) *Annualized.*

(h) *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 2.25% for the period ended April 30, 2017.*

(i) *Less than 0.05%.*

1. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). As of April 30, 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. The Aspen Portfolio Strategy Fund commenced operations on December 29, 2016.

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, 2017, net assets of the Aspen Managed Futures Strategy Fund were $201,408,157, of which net assets of $18,008,440 or 8.94%, represented the Fund's ownership of all issued shares and voting rights of the Aspen Fund Subsidiary. As of April 30, 2017, net assets of the Aspen Portfolio Strategy Fund were $43,318,323, of which $993,988 or 2.29%, represented the Fund's ownership of all issued shares and voting rights of the Aspen Portfolio Subsidiary.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP. The following is a summary of significant accounting policies consistently followed by the 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, 2017:

Aspen Managed Futures Strategy Fund

Investments in Securities at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Government Bonds	$ –	$ 54,570,874	$ –	$ 54,570,874
Short Term Investments				
Money Market Fund	2,835,019	–	–	2,835,019
U.S. Treasury Bills	–	123,423,867	–	123,423,867
TOTAL	$ 2,835,019	$ 177,994,741	$ –	$ 180,829,760
Other Financial Instruments				
Assets:				
Futures Contracts				
Commodity Contracts	$ 37,963	$ –	$ –	$ 37,963
Equity Contracts	593,070	–	–	593,070
Foreign Currency Contracts	468,400	–	–	468,400
Interest Rate Contracts	41,634	–	–	41,634
Liabilities:				
Futures Contracts				
Commodity Contracts	(541,009)	–	–	(541,009)
Equity Contracts	(289,930)	–	–	(289,930)
Foreign Currency Contracts	(2,740,023)	–	–	(2,740,023)
Interest Rate Contracts	(85,737)	–	–	(85,737)
TOTAL	$ (2,515,632)	$ –	$ –	$ (2,515,632)

Aspen Portfolio Strategy Fund

Investments in Securities at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Exchange Traded Funds	$ 33,755,794	$ –	$ –	$ 33,755,794
Short Term Investments	6,199,164	–	–	6,199,164
TOTAL	$ 39,954,958	$ –	$ –	$ 39,954,958
Other Financial Instruments				
Assets:				
Futures Contracts				
Commodity Contracts	$ 33,347	$ –	$ –	$ 33,347
Equity Contracts	127,555	–	–	127,555
Foreign Currency Contracts	138,036	–	–	138,036
Interest Rate Contracts	13,899	–	–	13,899
Liabilities:				
Futures Contracts				
Commodity Contracts	(118,987)	–	–	(118,987)
Equity Contracts	(68,306)	–	–	(68,306)
Foreign Currency Contracts	(82,743)	–	–	(82,743)
Interest Rate Contracts	(24,026)	–	–	(24,026)
TOTAL	$ 18,775	$ –	$ –	$ 18,775

The Funds recognize transfers between levels as of the end of the period. For the year or period ended April 30, 2017, the Funds did not have any transfers between Level 1 and Level 2 securities. For the year or period ended April 30, 2017, 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, 2017 for the Aspen Portfolio Strategy Fund are shown on the Statements of Operations. As of April 30, 2017, $48,385, of offering costs remain to be 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, 2017, 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

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 interfer 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 Statement of Assets and Liabilities – Fair Value of Derivative Instruments as of April 30, 2017:

Risk Exposure	Asset Derivatives Statement of Assets and Liabilities Location	Fair Value	Liabilities Derivatives Statement of Assets and Liabilities Location	Fair Value
Aspen Managed Futures Strategy Fund				
Futures Contracts	Unrealized appreciation on futures contracts[a]	$ 1,147,067	Unrealized depreciation on futures contracts[a]	$ 3,656,699
		$ 1,147,067		$ 3,656,699
	Risk Exposure to Fund			
	Commodity Contracts	$ 37,963		$ 541,009
	Equity Contracts	593,070		289,930
	Foreign Currency Contracts	468,400		2,740,023
	Interest Rate Contracts	41,634		85,737
		$ 1,147,067		$ 3,656,699
Aspen Portfolio Strategy Fund				
Futures Contracts	Unrealized appreciation on futures contracts[a]	$ 312,837	Unrealized depreciation on futures contracts[a]	$ 294,062
		$ 312,837		$ 294,062
	Risk Exposure to Fund			
	Commodity Contracts	$ 33,347		$ 118,987
	Equity Contracts	127,555		68,306
	Foreign Currency Contracts	138,036		82,743
	Interest Rate Contracts	13,899		24,026
		$ 312,837		$ 294,062

(a) *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 Statement of Assets and Liabilities.*

Consolidated Statements of Operations – The effect of Derivative Instruments for the year or period ended April 30, 2017:

Derivatives Instruments	Location of Gain/(Loss) on Derivatives Statement of Operations	Realized Gain/(Loss) on Derivatives Statement of Operations	Change in Unrealized Appreciation/(Depreciation) on Derivatives Statement of Operations
Aspen Managed Futures Strategy Fund			
Futures Contracts	Net realized loss on futures contracts/Net change in unrealized appreciation/(depreciation) on futures contracts	$ (7,954,165)	$ (7,635,549)
		$ (7,984,165)	$ (7,635,549)
	Risk Exposure to Fund		
	Commodity Contracts	$ (3,631,950)	$ (2,014,909)
	Equity Contracts	105,920	916,927
	Foreign Currency Contracts	(4,009,862)	(7,050,595)
	Interest Rate Contracts	(448,273)	513,028
		$ (7,984,165)	$ (7,635,549)
Aspen Portfolio Strategy Fund			
Futures Contracts	Net realized loss on futures contracts/Net change in unrealized appreciation/(depreciation) on futures contracts	$ (1,515,500)	$ 18,775
		$ (1,515,500)	$ 18,775
	Risk Exposure to Fund		
	Commodity Contracts	$ (637,307)	$ (85,640)
	Equity Contracts	464,552	59,249
	Foreign Currency Contracts	(940,317)	55,293
	Interest Rate Contracts	(402,428)	(10,127)
		$ (1,515,500)	18,775

The average number of net futures contracts held by the Aspen Managed Futures Strategy Fund and the Aspen Portfolio Strategy Fund during the period was 1,197 and 207, respectively.

4. TAX BASIS INFORMATION

Reclassifications: Reclassifications to paid-in capital relate primarily to differing book/tax treatment of foreign currency transactions and income from a controlled foreign corporation. For the year ended April 30, 2017, 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	$ (4,652,228)	$ 1,337,198	$ 3,315,030
Aspen Portfolio Strategy Fund	(701,673)	65,421	636,252

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 $1,029,481.

Tax Basis of Investments: As of April 30, 2017, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes was as follows:

	Cost of Investments	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation on Futures Contracts and Foreign Currencies	Net Appreciation on Investments
Aspen Managed Futures Strategy Fund	$ 180,977,433	$ 6	$ (147,679)	$ (2,450,374)	$ (2,598,047)
Aspen Portfolio Strategy Fund	39,330,634	624,324	–	21,184	645,508

Components of Distributable Earnings: At April 30, 2017, components of distributable earnings were on a tax basis as follows:

	Aspen Managed Futures Strategy Fund	Aspen Portfolio Strategy Fund
Undistributed ordinary income	$ –	$ 62,516
Accumulated net capital losses	(27,044,929)	(773,285)
Net unrealized appreciation/(depreciation)	(2,598,047)	645,508
Other cumulative effect of timing differences	1,416,543	(105,001)
Total distributable earnings	$ (28,226,433)	$ (170,262)

Capital Losses: As of April 30, 2017, 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 $9,065,416 in short-term losses and $13,586,861 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 $4,392,652 and $773,285, respectively, to the period ending April 30, 2018, capital losses recognized during the period November 1, 2016 to April 30, 2017.

Ordinary Losses: As of April 30, 2017, Aspen Managed Futures Strategy Fund elected to defer to the period ending April 30, 2018, late year ordinary losses in the amount of $592,781.

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, 2017 were as follows:

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

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

	Ordinary Income	Long-Term Capital Gain
Aspen Managed Futures Strategy Fund	$ 13,114,807	$ 8,439,863
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 Statement of Changes in Net Assets.

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the 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 period or year ended April 30, 2017, this amount equaled $169,945 and $2,784 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, 2016 through August 31, 2017 for the Aspen Managed Futures Strategy Fund. The prior Expense Agreement for the Aspen Managed Futures Strategy Fund was in effect from April 1, 2013 through August 31, 2016. 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, 2017 without the approval by the Funds' Board of Trustees.

As of April 30, 2017, 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	(8,063)	–	(8,063)
Aspen Portfolio Strategy Fund - Class I	(61,839)	–	(61,839)

As of April 30, 2017, the balances of recoupable expenses for each Fund were as follows:

Fund	Expires 2018	Expires 2019	Expires 2020	Total
Aspen Managed Futures Strategy Fund				
Class A	$ –	$ –	$ –	$ –
Class I	–	–	–	–
Aspen Portfolio Strategy Fund				
Class A	–	–	8,063	8,063
Class I	–	–	61,839	61,839

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, 2017 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, 2017 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, 2017 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 Funds for the year or period ended April 30, 2017 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. Shareholder Services Plan fees are included with distribution and service fees on 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, 2017 are disclosed in the Consolidated Statements of Operations as Delegated Transfer Agent Equivalent Services.

Index Licensing Services

The Funds have 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 Funds' average daily net assets for the right to use the Index in connection with the Fund. Fees paid by the Funds for the year or period ended April 30, 2017 are disclosed in the Consolidated Statement of Operations as Licensing fees.

7. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of U.S. Government securities (excluding short-term securities) during the year ended April 30, 2017 were as follows:

Aspen Managed Futures Strategy Fund	
Cost of Investments Purchased	$ 35,615,345
Proceeds from Investments Sold	$ 161,769,325
Aspen Portfolio Strategy Fund	
Cost of Investments Purchased	$ 33,007,093
Proceeds from Investments Sold	$ 20,234

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.

9. RECENT ACCOUNTING PRONOUNCEMENT

On October 13, 2016, the SEC amended Regulation S-X, which will require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact to the financial statements and disclosures.

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

We have audited the accompanying consolidated statements of assets & 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 portfolios constituting Financial Investors Trust, as of April 30, 2017, and as to Aspen Managed Futures Strategy Fund, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the five years in the period then ended, and as to Aspen Portfolio Strategy Fund and subsidiary, the related consolidated statements of operations and changes in net assets and the consolidated financial highlights for the period December 29, 2016 (commencement of operations) to April 30, 2017. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2017, by correspondence with the custodian and broker; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Aspen Managed Futures Strategy Fund and subsidiary and Aspen Portfolio Strategy Fund and subsidiary of Financial Investors Trust as of April 30, 2017, and as to Aspen Managed Futures Strategy Fund, the results of its operations for the year then ended, the changes in its 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, and as to Aspen Portfolio Strategy Fund and subsidiary, the results of its operations, changes in its net assets, and the financial highlights for the period December 29, 2016 (commencement of operations) to April 30, 2017, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
June 27, 2017

ASPEN MANAGED FUTURES STRATEGY FUND

On March 14, 2017, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and the Adviser (the "Investment Advisory Agreement"), 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 Fund:

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

The Board received and considered information including a comparison of the Fund's 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") and also considered the Adviser's statements that the expense structure of the Fund had not changed significantly relative to its peers. The Trustees noted that the contractual advisory fee rate for the Fund was below each 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 1.56% for the Fund's Class A Shares and 1.22% for the Fund's Class I Shares. The Trustees noted that the Fund's total expense ratio (after waivers) for its Class A shares and for its Class I shares 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 Fund under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by the Adviser in its presentation, including its Form ADV.

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

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

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

Performance: The Trustees reviewed performance information provided by the Adviser for the Fund for the annualized 3-year and 5-year, and year-to-date periods ended December 31, 2016, including a comparison of the Fund's performance to its benchmark and the performance of a group of comparable funds selected by the Adviser. The Trustees noted that the performance of the Fund lagged slightly, but was within an acceptable range of, the Fund's benchmark and peer fund median over the 3-year and 5-year periods. The Trustees also considered the Adviser's discussion of the Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as the Adviser's performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted the Adviser's statements that it did not offer the Fund's strategy to other investment companies or large institutional clients.

Profitability: The Trustees received and considered a retrospective and projected profitability analysis prepared by the Adviser based on the fees payable under the Investment Advisory Agreement with respect to the Fund. The Trustees considered the profits, if any, anticipated to be realized by the Adviser in connection with the operation of the Fund. The Board then reviewed the Adviser's audited financial statements for the years ended December 31, 2015 and 2014 in order to analyze the financial condition and stability and profitability of the Adviser.

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

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

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

- the Fund's contractual advisory fee rate remains below each of the funds in the Data Provider peer group;
- the Fund's total expense ratio (after waivers) remains below its Data Provider peer group median total expense ratio (after waivers);
- the nature, extent and quality of services rendered by the Adviser under the Investment Advisory Agreement with respect to the Fund were adequate;
- for the period ended December 31, 2016, the performance of the Fund lagged slightly, but was within an acceptable range of, the Fund's benchmark and peer fund median over the 3-year and 5-year periods;
- there were no directly comparable accounts managed by the Adviser for the Board to consider;
- the profit, if any, realized by the Adviser in connection with the operation of the Fund is not unreasonable to the Fund; and
- there were no material economies of scale or other incidental benefits accruing to the Adviser in connection with its relationship with the Fund.

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

ASPEN PORTFOLIO STRATEGY FUND

On December 13, 2016, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and the Adviser (the "Investment Advisory Agreement"), 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 Fund:

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the Fund, to the Adviser of 1.00% of the Fund's daily average net assets, in light of the extent and quality of the advisory services provided by the Adviser to the Fund.

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

Total Expense Ratios: Based on such information, the Trustees further reviewed and considered the projected total expense ratios (after waivers) of 1.95% for the Fund's Class A Shares and 1.55% of the Fund's Class I Shares. The Trustees noted that the Fund's total expense ratio (after waivers) for its Class A shares was above the median total expense ratio (after waivers) for its Data Provider expense group and for its Class I shares was below the median total expense ratio (after waivers) for its Data Provider expense group.

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

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

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

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

Performance: The Trustees noted that since the Fund has not yet begun operations, there is no performance of the Fund to be reviewed or analyzed at this time. The Trustees further considered the Adviser's reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts: The Trustees noted the Adviser's statements indicating that there were no clients with investment mandates directly comparable to that of the Fund.

Profitability: The Trustees received and considered a projected profitability analysis through September 30, 2016 prepared by the Adviser based on the fees to be payable under the Investment Advisory Agreement with respect to the Fund. The Trustees considered the profits, if any, anticipated to be realized by the Adviser in connection with the operation of the Fund. The Board then reviewed the Adviser's audited financial statements for years ended December 31, 2015 and 2014 in order to analyze the financial condition and stability and profitability of the Adviser.

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

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

In approving the Adviser as the Fund's investment adviser and approving 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 approve 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 Fund's contractual advisory fee rate was below its Data Provider peer group median contractual advisory fee rate;
- the total expense ratio (after waivers) for the Fund was above its Data Provider peer group median total expense ratios (after waivers);
- the nature, extent, and quality of services to be rendered by the Adviser under the Investment Advisory Agreement with respect to the Fund were adequate;
- since the Fund has not yet begun operations, there is no performance of the Fund to be reviewed or analyzed at this time;
- there were no directly comparable accounts managed by the Adviser for the Board to consider;
- the profit, if any, to be realized by the Adviser in connection with the operation of the Fund is not unreasonable to the Fund; and
- there were no material economies of scale or other incidental benefits accruing to the Adviser in connection with its relationship with the Fund.

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

1. FUND HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the 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

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)

The Funds designated the following for federal income tax purposes for distributions made during the calendar year ended December 31, 2016:

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

In early 2017, if applicable, shareholders of record received this information for the distribution paid to them by the Funds during the calendar year 2016 via Form 1099. The Funds will notify shareholders in early 2018 of amounts paid to them by the Funds, if any, during the calendar year 2017.

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

INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Mary K. Anstine, 1940	Trustee 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.	34	Ms. Anstine is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (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.	34	Mr. Deems is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 fund); Elevation ETF Trust (1 fund); and Reaves Utility Income Fund (1 fund).

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. Mr. Rutledge is currently Director of the American National Bank. He was from 1994 to 2007 a Regent of the University of Colorado.	34	Mr. Rutledge is a Trustee of Principal Real Estate Income 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.	34	None.

INTERESTED TRUSTEE

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***
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”) (since 2005) and Director of Boston Financial Data Services, Inc. (“BFDS”), ALPS Advisors, Inc. (“AAI”), ALPS Distributors, Inc. (“ADI”), ALPS Fund Services, Inc. (“AFS”) and ALPS Portfolio Solutions Distributor, Inc. (“APSD”) and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act.	34	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); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Kimberly R. Storms, 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust at the March 12, 2013 meeting of the Board of Trustees.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., 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 Oak Associates Funds and 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, Clough Funds Trust, Clough Global Opportunities Fund, Clough Global Dividend and Income Fund, Clough Global Equity and Griffin Institutional Access Real Estate Fund.

OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
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.
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 and ALPS Series Trust.

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

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

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

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
Why?	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.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
How?	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?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

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 • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
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. • *The Funds do not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *The Funds do not jointly market.*
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.

ASPEN PARTNERS

This material must be accompanied or preceded by the prospectus.