

Performance

Average Annual Total Return as of 6/30/2010

	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception*	Gross Expense Ratio [^]	Net Expense Ratio [†]
Class A (NAV)	-13.04%	10.65%	-12.55%	-2.22%	1.95%	9.03%	1.95%	1.40%
Class A (MOP)	-17.84%	4.57%	-14.18%	-3.33%	1.37%	8.87%		
Russell 1000 Value Index	-11.14%	16.92%	-12.32%	-1.64%	2.38%	N/A		
S&P 500 Total Return Index	-11.43%	14.43%	-9.81%	-0.79%	-1.59%	N/A		

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 1-800-346-2670. Performance includes reinvested distributions and capital gains.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.50%.

On August 28, 2009 the Activa Value Fund (the "Predecessor Fund") was reorganized into the Activa Value Fund, a series of Financial Investors Trust (the "Fund"). The historical performance shown for periods prior to August 28, 2009 reflects the historical information for the Predecessor Fund.

* Class A inception date of 8/10/71.

[^] Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus.

[†] ALPS Advisors, Inc. (the "Adviser") has given a contractual agreement to limit the Fund's total annual expenses through August 31, 2011.

Overview

US equities plummeted as escalating global growth concerns, challenges in Europe, and mixed economic data combined to push the S&P 500 Index down to its lowest level since October. Investor optimism waned as housing data disappointed following the expiration of the homebuyers' tax credit. Furthermore, employment data softened in May and June as jobless claims remained elevated, sinking consumer confidence and raising fears of a double-dip recession as some government stimulus measures came to a conclusion.

Within the Russell 1000 Value, none of ten sectors recorded positive absolute returns during the second quarter. Materials, Industrials, and Financials led the Index lower posting the most negative returns.

Portfolio Review

For the quarter ended June 30, 2010 the Portfolio returned -13.04% compared with -11.14% for the Russell 100 Value Index. The Portfolio lagged the Index, as the Portfolio posted positive relative results in only one of the ten broad market sectors. Stock selection was especially strong in Energy this quarter but was outpaced by negative returns in Financials, Consumer Discretionary, and Industrials sectors.

Among the top relative contributors to performance were Anadarko Petroleum (Energy) and ACE (Financials). Anadarko Petroleum is a global oil and natural gas exploration and production company. Their potential exposure to the BP oil spill in the Gulf of Mexico has put significant pressure on the stock. We did not own a position in this benchmark stock, bolstering relative performance. Worldwide property/casualty insurance and reinsurance provider ACE's shares benefited from better-than-consensus quarterly results due primarily to favorable property and casualty underwriting. We continue to hold this stock as ACE earns a significant portion of its premiums from specialty insurance, which has inherently high barriers to entry, and has benefited from disciplined underwriting standards. The company also has significant excess capital, an important criteria for growth in the current environment.

Among the largest relative detractors to performance were Office Depot (Consumer Discretionary) and The Mosaic Company (Materials). Office Depot is a provider of office products, services and supplies globally. Our holdings in Office Depot detracted from relative performance during the period as investors started to discount the potential for economic slowing in the second half of 2010. Given the company's broad enterprise exposure and earnings sensitivity to incremental sales, we believe that the stock

Fund Objective

The Activa Value Fund seeks long-term capital appreciation.

Fund Inception

August 10, 1971

Top Ten Holdings*

Wells Fargo & Co.	3.6%	Chevron Corp.	2.9%
AT&T, Inc.	3.5%	ConocoPhillips	2.6%
JPMorgan Chase & Co.	3.4%	Occidental Petroleum Corp.	1.9%
Bank of America Corp.	3.0%	Marathon Oil Corp.	1.9%
Pfizer, Inc.	2.9%	The Goldman Sachs Group, Inc.	1.8%

* Holdings are subject to change.

remains attractive in a scenario where we see a continued economic recovery. The Mosaic Company is a North American producer of potash and phosphate fertilizers. Softening global crop prices and macroeconomic concerns weighed on the stock. We eliminated our position.

Outlook & Strategy

US equity market valuations remain compressed across a broad range of sectors with relatively little differentiation between the valuation metrics of individual stocks. This phenomenon has been largely driven by the macro-economic concerns which have tended to dominate investors' attention over the last several months. We believe the resulting rise in equity market volatility continues to provide compelling opportunities for individual stock selection within sectors and industries. Our disciplined process of investing in high quality companies (determined by Quantitative and Fundamental inputs) while controlling the portfolio's exposures to other uncompensated risks should benefit as the focus eventually shifts to individual company fundamentals.

The Fund focuses on stock selection as the key driver of returns and uses proprietary fundamental and quantitative research in a disciplined framework to build a portfolio of the most attractive stocks. We are confident this unique investment process will continue to provide shareholders with consistent and style pure investment results. Sector exposures are residuals from this bottom-up stock selection process and are not explicit management decisions. Based on individual stock decisions, the Fund ended the period most overweight the Consumer Discretionary, Industrials, and Energy sectors and most underweight Consumer Staples, Utilities, and Financials sectors relative to the Russell 1000 Value Index, the Fund's benchmark.

Disclosure

Not insured or guaranteed by the FDIC or by any other government agency or government sponsored agency of the federal government or any state. Not deposits, obligations, or guaranteed by any bank or its affiliates.

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

Derivatives generally are more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund's original investment.

The value of the Fund's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions.

Past performance does not guarantee future results.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1-800-346-2670 or visit www.activafunds.com. Read the prospectus carefully before investing.

The Activa Value Fund is distributed by ALPS Distributors, Inc.

Definitions:

Style Pure: A mutual fund that sticks to its stated investment style or objective.

Volatility: a measure of the risk in a financial instrument.

Russell 1000 Growth Index: measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.