

ALPS Asset Allocation Growth & Income-Investor Shares

RLGAX

FINANCIAL INVESTORS TRUST

Semi-Annual Shareholder Report April 30, 2025

This semi-annual shareholder report contains important information about ALPS Asset Allocation Growth & Income (formerly, RiverFront Asset Allocation Growth & Income) (the "Fund" or "RLGAX") for the period of November 1, 2024 to April 30, 2025 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/mutual-funds/rliix>. You can also request this information by contacting us at 866-759-5679.

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

WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Investor Shares	\$24	0.48%

Comparison of change in value of a \$10,000 investment in the Fund and the Indexes

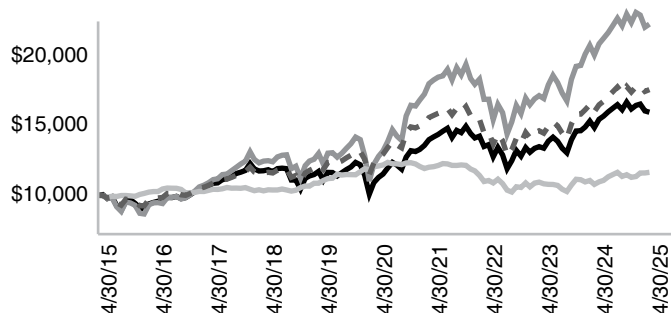
The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.

— ALPS Asset Allocation Growth & Income (Investor Shares) - \$15,954

— Morningstar Global Markets Index - \$22,266

— Bloomberg U.S. Aggregate Bond Index - \$11,651

— 60% Morningstar Global Markets Index / 40% Bloomberg U.S. Aggregate Bond Index - \$17,576



Average Annual Total Returns (as of April 30, 2025)

	1 Year	5 Year	10 Year
ALPS Asset Allocation Growth & Income - Investor - NAV	7.38%	7.88%	4.78%
Morningstar Global Markets Index [#]	11.03%	12.75%	8.33%
Bloomberg U.S. Aggregate Bond Index	8.02%	-0.67%	1.54%
60% Morningstar Global Markets Index / 40% Bloomberg U.S. Aggregate Bond Index	9.88%	7.37%	5.80%

[#] This index represents a broad measure of market performance for purposes of new regulatory requirements.

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

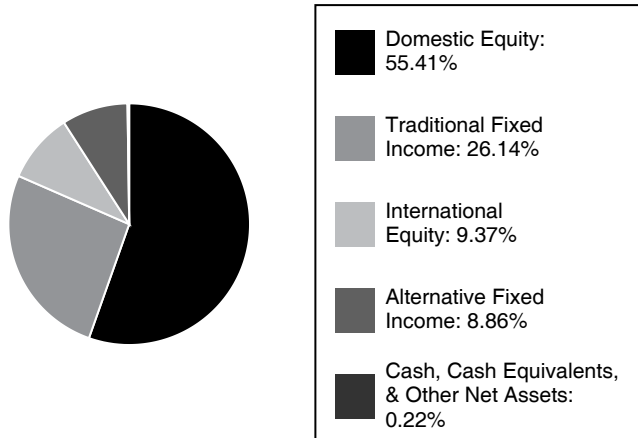
WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$71,469,752
Number of Portfolio Holdings	12
Portfolio Turnover Rate [#]	88%

[#] During the period.

WHAT DID THE FUND INVEST IN?

Asset Type Allocation**



Top Ten Holdings**

RiverFront Dynamic US Dividend Advantage ETF	16.74%
SPDR Portfolio Aggregate Bond ETF	16.56%
ALPS Active Equity Opportunity ETF	13.27%
iShares Core MSCI International Developed Markets ETF	9.37%
Riverfront Strategic Income Fund	8.86%
Vanguard Total Stock Market ETF	6.47%
iShares® Core S&P 500® ETF	6.23%
SPDR Bloomberg 1-3 Month T-Bill ETF	5.30%
ALPS Electrification Infrastructure ETF	4.61%
RiverFront Dynamic Core Income ETF	4.28%
Total % of Top 10 Holdings	91.69%

** As a percentage of net assets.

Holdings are subject to change

HOW HAS THE FUND CHANGED OVER THE PAST YEAR?

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

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

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

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

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

HOUSEHOLDING

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



SAR-RLGAX-043025