

**ALPS**  
FUNDS



*Semi-Annual Report*

October 31, 2011

*(Unaudited)*

*ALPS Advisors, Inc. Solutions*

ALPS   **kotak**  
INDIA GROWTH FUND

ALPS  **Red Rocks**  
LISTED PRIVATE EQUITY FUND

ALPS  **WMC**  
VALUE INTERSECTION FUND

Clough  **CHINA** FUND

 Jefferies Asset Management  
**Commodity Strategy Allocation Fund**

 **RIVERFRONT**  
Global Allocation Series



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## Performance

During the six-month period ended 10/31/2011, the Indian equity markets fell along with the global markets with broader Indian indices like CNX 500<sup>1</sup> returning -17.06% in the period, large cap index (Nifty) returning -15.88% and midcap index (CNX Midcap) returning -19.54% (all in USD terms). The investment environment during this period was impacted by the following, with August marking the worst monthly decline (CNX 500 returned -4.73% in May, 1.79% in June, -1.38% in July, -12.47% in August, -6.20% in September, and 5.33% in October).

- » The worsening debt situation in Europe, S&P downgrade of long term US sovereign rating, and deteriorating global economic growth have impacted investor sentiment, resulting in a sell-off in equity markets worldwide. On the domestic side, increasing interest rates, persistent high levels of inflation, weakening GDP growth, and lack of significant reform activities also resulted in increased pessimism in the Indian market.
- » Currency has been a big spoiler for international investors investing in India. The Indian Rupee depreciated 10.12% during the 6-month period against the USD. India's twin deficits, current account & fiscal account, are negatively affecting the Indian currency harder than any previous cycle. The issue is getting compounded by still elevated commodity prices and the global deleveraging by European banks which is affecting the capital flows. Historically, the current account deficit has been funded by the capital flows but in the current environment, it seems challenging to expect capital flows to compensate for trade deficit.
- » During the period, the market witnessed corporate India announcing their earning results. Revenue and earnings growth have been subdued as a result of the weakening environment, high interest costs, and inflation.
- » For the quarter ending September 2012, real GDP growth number came in at 6.9%, lower than previous quarter's number of 7.7% and last year's 8.4%, with Manufacturing and Mining sector leading the decline. In our view, it is clear that growth for 2012 as a whole is unlikely to exceed 7%. Also the likelihood of further revisions to growth estimates for 2013 is high. Investment growth continues to show signs of weakness as the lag impact of the high interest rates are felt and the likelihood of a significant slowdown in export growth appears large. The trends in GDP growth by aggregate demand also clearly reflect the impact of higher interest rates on demand with the declining growth trajectory in the case of private consumption expenditure and the fact that Gross Fixed Capital Formation has recorded negative growth in the quarter. Going forward,

we believe that proactive government policies are needed to restore private corporate sentiment and to boost investments leading to capital formation.

- » During the period, the inflation number has been persistently above 9% with the highest inflation number recorded in the month of August (9.78%). The inflation number also marked the tenth consecutive month of inflation above 9%. Fuel & Power inflation rose significantly during the period reflecting the rising oil price and significant rupee depreciation (as India is a major importer of Oil)
- » The Central bank in its October credit policy increased the interest rate by another 25 basis points (bps), in line with expectation, bringing the repo<sup>2</sup> and reverse repo rate to 8.50% and 7.50% respectively. In the policy note, RBI (Reserve Bank of India) also hinted that this may be the last interest rate hike for the year. RBI also lowered its 2012 GDP growth forecast to 7.6% (v/s 8.0% previously), acknowledging the fact that its anti-inflationary monetary policy measures of increasing interest rate has dented growth. Nevertheless, RBI maintained its inflation target of 7% for March 2012 citing that inflation will start declining significantly December onwards.
- » Post the state elections in 2011, government announced several reforms activities such as increase in diesel price, introduction of Land Acquisition, Rehabilitation, and Resettlement bill (LARR), and deregulation of saving bank deposit rates. While these initiatives signal some policy activity by the government, big reform activities have not yet been initiated. Policy inaction remains the single largest concern for the Indian economy in a deteriorating global environment, as the current policy blocks do not infuse much confidence for significant capital formation.

## Portfolio Composition

The portfolio is constructed to potentially benefit from the strong macro-economic growth in the Indian economy across four broad themes in India – Consumption lead by favourable demographics, Financial services, Infrastructure and Outsourcing. The Fund has the flexibility to invest across market capitalizations – depending on market conditions, valuation differential, earnings growth, liquidity, etc.

For the 6-month period ending 10/31/2011, sectorally the key changes have been in Consumer staples (added 350 bps), Oil & Gas (added 350 bps), Information Technology (added 180 bps), Metals (reduced 110 bps), Aviation (reduced 100 bps), and Capital goods (reduced 75 bps). Thematically, Consumption (at about 25%), Financials (at about 22%) are the largest themes in the portfolio while Infrastructure exposure is less than 10% due to poor policy initiatives by the government. Over the last

6 month, exposure to mid-cap and small-cap companies in the fund has moved up from 17.21% in April 2011 to 26.79% in July 2011, then down to 20.76% in October 2011.

Sectorally, the portfolio is overweight Oil & Gas, Media, Infrastructure while underweight Financials, Auto, Capital goods, Consumer staples, and Utilities as of 10/31/2011.

### Market Outlook

For international investors, Indian equities have been one of the worst performing markets, with depressed equity returns exacerbated by weak currency. We feel that the major reasons of this under-performance can be attributed to:

- » Persistence of high inflation and subsequent tightening of interest rates
- » High oil prices impacting Indian fiscal deficit
- » Policy paralysis by the government
- » Global concerns on sovereign debt

While inflation has begun to ease off and the RBI has signaled its intent on focusing on growth rather than inflation, the government continues to be bound by political compulsions with hardly any policy decision to improve investment climate in India. While monetary policy will increasingly become more accommodative towards growth, participants will be watchful of government policy initiatives (especially as it presents its annual budget in Feb 2012).

If inflation was the biggest concern at the start of 2011, we enter 2012 with concerns on growth. As of October 2011, S&P CNX Nifty is trading at consensus Bloomberg estimates of 14.9x 2012 earnings per share and CNX Midcap index is trading at 11.9x 2012 earnings per share, which in our opinion factors a slowing economic growth. However, we believe despite attractive valuations, market participants will wait to see government policy in action before a significant re-rating of the Indian equities.

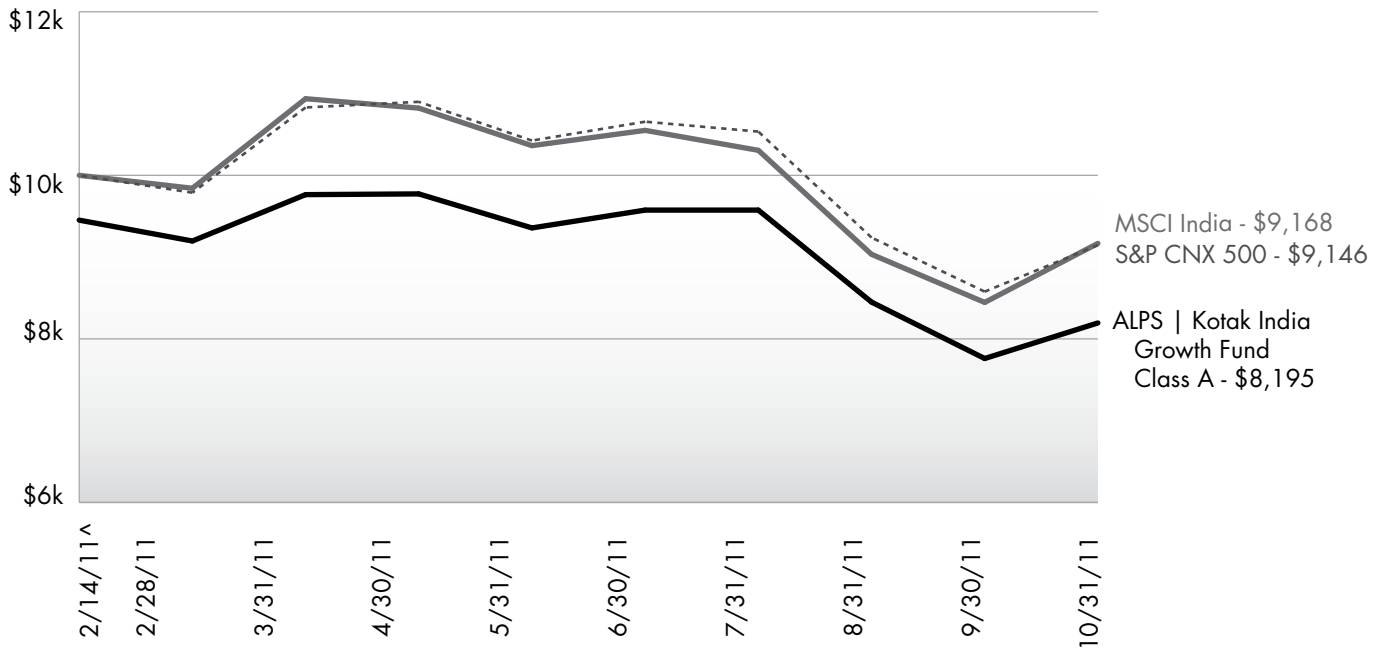
<sup>1</sup> *CNX 500- The S & P's CNX 500 is India's first broad based stock market index*

<sup>2</sup> *REPO- A form of short term borrowing for dealers in government securities. The dealers sells the securities to the investor usually on an overnight basis, and buys them back the following day Reverse REPO- The purchase of a securities with the agreement to sell them at a high price at a specific future date. (investopedia)*

**Past performance does not guarantee future results.**

### Performance of \$10,000 Initial Investment (as of October 31, 2011)

Comparison of change in value of a \$10,000 investment (includes applicable sales loads of 5.50%)



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.

**Cumulative Return (as of October 31, 2011)**

	Since Inception <sup>^</sup>	Total Expense Ratio	What You Pay*
<b>Class A (NAV)<sup>1</sup></b>	-13.30%	<b>69.97%</b>	<b>2.01%</b>
<b>Class A (MOP)<sup>2</sup></b>	-18.05%		
<b>Class C (NAV)<sup>1</sup></b>	-13.80%	<b>69.65%</b>	<b>2.61%</b>
<b>Class C (CDSC)<sup>2</sup></b>	-14.66%		
<b>Class I</b>	-13.10%	<b>96.68%</b>	<b>1.61%</b>
S&P CNX 500 Index <sup>3</sup>	-8.54%		
MSCI India Index <sup>4</sup>	-8.32%		

*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. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the redemption fee or the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data please call (866) 759-5679.*

*Investing in the Fund is 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 funds original investment.*

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%; Class C returns include the 1.00% CDSC.

<sup>3</sup> S&P CNX 500 - India's first broad based benchmark of the Indian capital market. The S&P CNX 500 companies are disaggregated into 72 industry indices. Industry weightages in the market. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>4</sup> MSCI India Index - a free float weighted equity index. It was developed with a base value of 100 as-of December 31, 1992. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund inception date of 2/14/2011.

\* What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

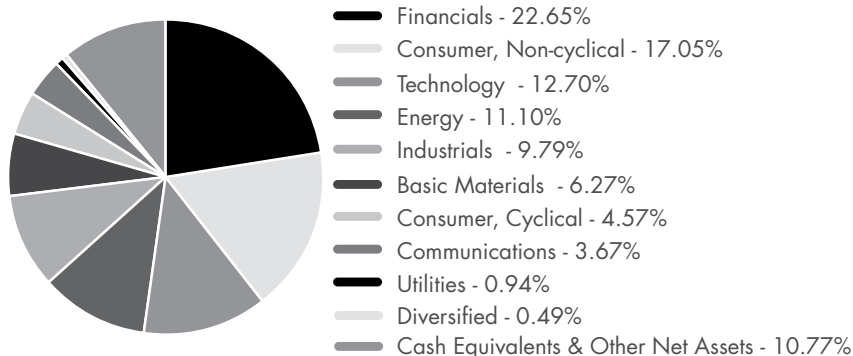
The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund is less than a year old and has limited operating history. This Fund is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

Investing in India involves risk and considerations not present when investing in more established securities markets. The Fund may be more susceptible to economic, market, political and local risks of the region than a fund that is more geographically diversified.

**Top Ten Long Holdings (as a % of Net Assets) † Industry Sector Allocation (Long Positions as a % of Net Assets)**

Reliance Industries, Ltd.	7.59%
Infosys, Ltd.	6.22%
ICICI Bank, Ltd.	4.22%
Tata Consultancy Services, Ltd.	3.91%
ITC, Ltd.	3.80%
HDFC Bank, Ltd.	3.72%
Housing Development Finance Corp.	3.03%
Larsen & Toubro, Ltd.	2.75%
Dr Reddy's Laboratories, Ltd.	2.27%
Mahindra & Mahindra, Ltd.	2.25%
<b>Top Ten Long Holdings</b>	<b>39.76%</b>



† Holdings are subject to change.

As a shareholder of the Fund, you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 - 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 838.50	2.00%	\$ 9.24
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.08	2.00%	\$ 10.13
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 835.30	2.60%	\$ 11.99
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.07	2.60%	\$ 13.15
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 839.60	1.60%	\$ 7.40
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.09	1.60%	\$ 8.11

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# ALPS | Kotak India Growth Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>COMMON STOCKS (89.23%)</b>					
<b>Basic Materials (6.27%)</b>					
<i>Chemicals (2.01%)</i>					
Asian Paints, Ltd.	650	\$42,109			
Gujarat State Fertilisers & Chemicals, Ltd.	3,850	37,372			
		<u>79,481</u>			
<i>Iron &amp; Steel (1.41%)</i>					
Jindal Steel & Power, Ltd.	4,846	55,524			
<i>Mining (2.85%)</i>					
Hindustan Zinc, Ltd.	29,290	74,986			
Sterlite Industries India, Ltd.	14,450	37,791			
		<u>112,777</u>			
<b>TOTAL BASIC MATERIALS</b>		<u>247,782</u>			
<b>Communications (3.67%)</b>					
<i>Media (1.86%)</i>					
Dish TV India, Ltd. <sup>(a)</sup>	17,000	26,318			
Jagran Prakashan, Ltd.	21,295	47,442			
		<u>73,760</u>			
<i>Telecommunications (1.81%)</i>					
Bharti Airtel, Ltd.	8,921	71,424			
<b>TOTAL COMMUNICATIONS</b>		<u>145,184</u>			
<b>Consumer, Cyclical (4.57%)</b>					
<i>Auto Manufacturers (2.25%)</i>					
Mahindra & Mahindra, Ltd.	5,050	89,117			
<i>Leisure Time (1.41%)</i>					
Bajaj Auto, Ltd.	1,579	55,831			
<i>Textiles (0.91%)</i>					
Raymond, Ltd.	4,500	35,779			
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>180,727</u>			
<b>Consumer, Non-cyclical (17.05%)</b>					
<i>Agriculture (3.80%)</i>					
ITC, Ltd.	34,500	150,431			
<i>Beverages (0.53%)</i>					
United Spirits, Ltd.	1,175	21,059			
<i>Commercial Services (1.98%)</i>					
Gujarat Pipavav Port, Ltd. <sup>(a)</sup>	12,000	17,556			
Mundra Port and Special Economic Zone, Ltd.	18,150	60,827			
		<u>78,383</u>			
<i>Food (2.03%)</i>					
GlaxoSmithKline Consumer Healthcare, Ltd.	764	\$36,974			
Shree Renuka Sugars, Ltd.	36,880	43,079			
		<u>80,053</u>			
<i>Household Products &amp; Wares (3.39%)</i>					
Godrej Consumer Products, Ltd.	4,222	37,770			
Hindustan Unilever, Ltd.	7,643	58,857			
Marico, Ltd.	11,800	37,363			
		<u>133,990</u>			
<i>Pharmaceuticals (5.32%)</i>					
Divi's Laboratories, Ltd.	4,045	63,837			
Dr Reddy's Laboratories, Ltd.	2,648	89,696			
Lupin, Ltd.	5,900	56,751			
		<u>210,284</u>			
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>674,200</u>			
<b>Diversified (0.49%)</b>					
<i>Holding Companies-Diversified Operations (0.49%)</i>					
Sintex Industries, Ltd.	8,000	19,230			
<b>TOTAL DIVERSIFIED</b>		<u>19,230</u>			
<b>Energy (11.10%)</b>					
<i>Oil &amp; Gas (11.10%)</i>					
Hindustan Petroleum Corp., Ltd.	10,410	71,221			
Oil & Natural Gas Corp., Ltd.	11,885	67,520			
Reliance Industries, Ltd.	16,765	300,147			
<b>TOTAL ENERGY</b>		<u>438,888</u>			
<b>Financials (22.65%)</b>					
<i>Banks (16.02%)</i>					
Allahabad Bank	11,485	35,137			
Axis Bank, Ltd.	1,760	41,584			
Bank of Baroda	3,425	53,916			
HDFC Bank, Ltd.	14,740	146,956			
ICICI Bank, Ltd.	8,849	166,831			
IndusInd Bank, Ltd.	8,380	49,066			
State Bank of India	1,239	48,177			
Union Bank of India	7,182	33,179			
Yes Bank, Ltd.	9,183	58,829			
		<u>633,675</u>			
<i>Diversified Financial Services (5.83%)</i>					
Bajaj Finance, Ltd.	3,754	52,493			
Housing Development Finance Corp.	8,510	119,723			
Power Finance Corp., Ltd.	19,050	58,339			
		<u>230,555</u>			



### Overview

What happens when you mix fear with uncertainty? You get a very anxious, volatile environment. In the case of the world equity markets, you get volatile equity values. Exactly what we experienced in the semi-annual period ending October 31, 2011...and private equity was not immune.

The period started off on a fairly stable, if not upbeat, tone. Yes, there were unresolved problems: ballooning US federal deficits, concern surrounding Greece and the unity of the Euro, gridlock on the political/policy front, stagnating employment, lackluster consumer spending and pockets of input inflation. On the other hand, corporations as a whole were doing well: most were seeing modest revenue growth, some were getting squeezed with higher input costs, but overall margins were stable and bottom line profitability looked good. It was the calm before the storm. What ensued next was overwhelming. The combination of political gridlock in the US over the federal debt level and the lack of a unified approach to resolving the sovereign debt crisis in Europe spelled fear and uncertainty with investors. The new focus: fault lines in the credit markets, widening credit spreads and the soundness of the banking community. The equity, debt, and commodity markets around the globe acted accordingly; a swift and volatile sell-off. The "R" word (as in Recession) was now part of the conversation.

And the private equity markets? How did the asset class fare? Not so well. What had started out as another robust year for growth within their portfolio of private businesses, increases in valuations, good M&A activity and strong realizations, quickly came to an end for most private equity firms. The music had stopped. Not because their portfolio of businesses had seen a reversal in fortune. No, it was the declining equity markets that dragged everything down with it. Like it or not, we live in a very correlated world and private equity, at least in the short term, is not immune to this correlation.

Listed private equity companies, with few exceptions, saw their share price decline significantly. Discounts to stated net asset value widened out to levels not seen since 2009. The performance of the Red Rocks Listed Private Equity Fund (LPEIX) went from +11.13% for the six month period ended June 30, 2011 to -23.34% for the six month period ended October 31, 2011.

What's perplexing to us is that when we look at listed private equity today vs. 2-3 years ago, we're seeing the following in the private businesses/investments:

- » Lower debt levels (leverage) to Earnings Before Taxes, Depreciation and Amortization (EBITDA);
- » Debt maturities have been extended with flexible terms; and
- » Stable to growing revenue and EBITDA.

In addition, the listed private equity companies themselves (the holding company level) look equally as healthy:

- » Commitment levels are much lower and very manageable;
- » Credit facilities have been re-negotiated with flexible terms;
- » Cash levels are high;
- » Valuations are conservative, with uplifts being the norm; and
- » Realizations have been quite strong.

In summary, we believe that things look pretty good. Yet the public markets don't seem to care or are signaling tough times (very tough times?) ahead for private equity.

### Portfolio Review

For the six month period ended October 31, 2011, the Fund's Class A Shares, LPEFX, returned -23.45% at Net Asset Value, (Class A delivered a net return of -27.61% at MOP), compared with -11.32% and -22.18% for the MSCI World Index and the S&P Listed Private Equity Index, respectively.

During the period we exited seven holdings: Aker ASA, China Merchants, Dinamia, HAL Trust, Investor AB, JAFCO and Marfin. We added six holdings as well: Aurelius, Brookfield Infrastructure Partners, Fosun, Harbourvest, RHJ International and Softbank Corp.

While the share price of most every holding in Fund was negatively impacted during the period, the underlying fundamentals continue to appear quite good. The private businesses are performing well with strong uplifts in values and ongoing liquidity events. Hence, we continue to be pleased with the portfolio.

Net contributors to performance for the period included:

- » IP Group PLC
- » Aurelius AG
- » Graphite Enterprise Trust

Net detractors to performance for the period included:

- » Euarzeo
- » KKR & Co.
- » Ratos AB

### Looking Ahead

It's our view that until the issues in the US and Europe are resolved (mainly government policy in nature), we will continue to experience a very nervous equity market; private equity included. Our hope is that more rational minds prevail and our elected officials can fix the self-induced problems and restore confidence.

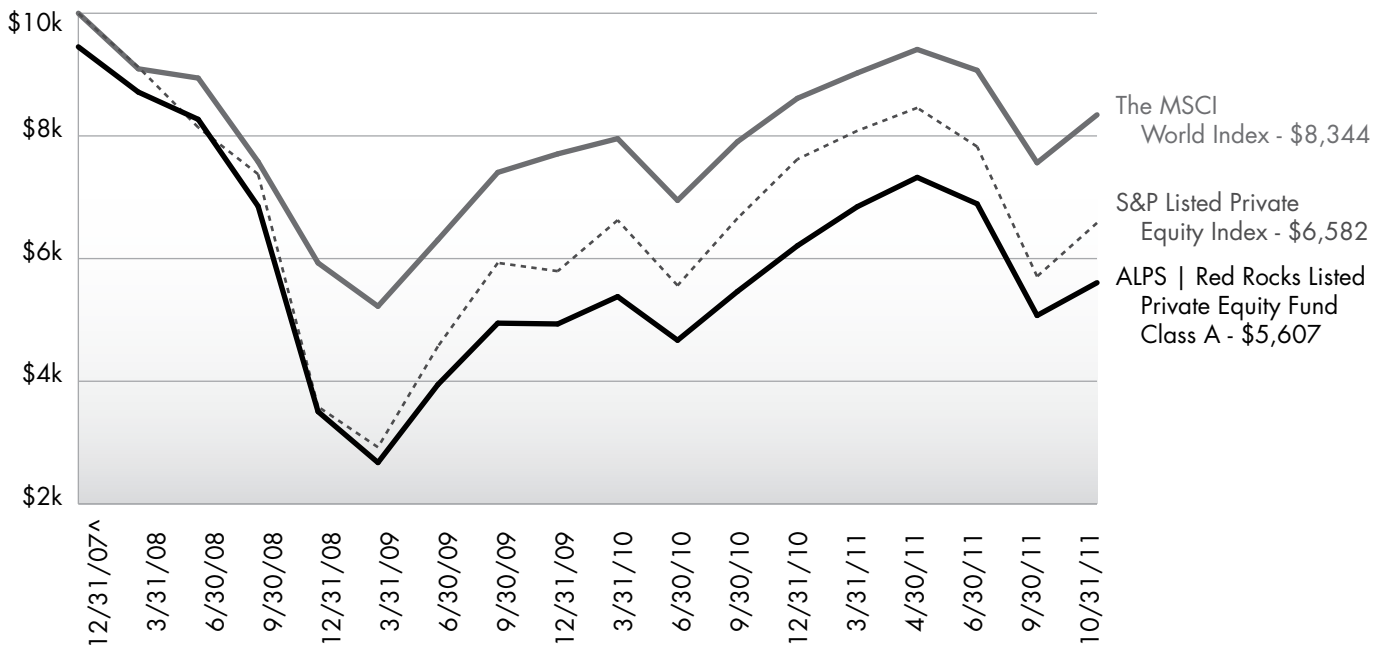
As always, we appreciate your continued support and interest in Red Rocks and the Listed Private Equity strategy.

Adam Goldman, Co-Portfolio Manager

*Past Performance does not guarantee future results.*

### Performance of \$10,000 Initial Investment (as of October 31, 2011)

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



Source: Morningstar

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.

^ Fund inception date of 12/31/2007.

**Average Annual Total Returns (as of October 31, 2011)**

	1 Year	Since Inception <sup>^</sup>	Total Expense Ratio	What You Pay <sup>*</sup>
<b>Class A (NAV)<sup>1</sup></b>	-5.00%	-12.73%	<b>1.71%</b>	<b>1.51%</b>
<b>Class A (MOP)<sup>2</sup></b>	-10.18%	-14.00%		
<b>Class C (NAV)<sup>1</sup></b>	-5.73%	-13.50%	<b>2.32%</b>	<b>2.26%</b>
<b>Class C (CDSC)<sup>2</sup></b>	-6.62%	-13.50%		
<b>Class I</b>	-4.66%	-12.46%	<b>1.37%</b>	<b>1.26%</b>
<b>Class R</b>	-5.29%	-13.17%	<b>1.88%</b>	<b>1.76%</b>
MSCI World Index <sup>3</sup>	-7.45%	-10.33%		
S&P LPE Index <sup>4</sup>	1.76%	-4.61%		

*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. The Fund imposes a 2.00% redemption fee on shares held for less than 90 days. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the redemption fee or the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (866) 759-5679.*

*Performance shown for Class C shares prior to June 30, 2010 reflects the historical performance of the Fund's Class A shares, calculated using the fees and expenses of Class C shares.*

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges. The performance data shown does not reflect the deduction of the sales load or the redemption fee or CDSC, and that, if reflected, the load or fee would reduce the performance quoted.

<sup>2</sup> Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.50%. CDSC performance for Class C shares includes a 1% contingent deferred sales charge (CDSC) on C shares redeemed within 12 months of purchase. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

<sup>3</sup> MSCI World Index: Morgan Stanley Capital International's market capitalization weighted index is composed of companies representative of the market structure of 22 developed market countries in North America, Europe and the Asia/Pacific Region. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>4</sup> S&P Listed Private Equity Index: The S&P Listed Private Equity Index is comprised of 30 leading listed private equity companies that meet size, liquidity, exposure, and activity requirements. The index is designed to provide tradable exposure to the leading publicly listed companies in the private equity space. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund inception date of 12/31/2007.

<sup>\*</sup> What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

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

Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, managed portfolio risk and derivatives risk (derivatives risk is the risk that the value of the Listed Private Equity Companies' derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment).

There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

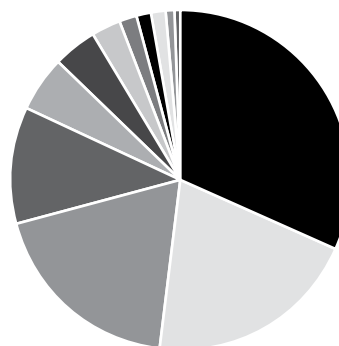
Certain of the Fund's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Foreign investing involves special risks, such as currency fluctuations and political uncertainty. The Fund invests in derivatives and is subject to the risk that the value of those derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment.

### Top Ten Holdings (as a % of Net Assets) †

3i Group PLC	4.71%
KKR & Co. LP	4.56%
Conversus Capital LP	4.43%
Eurazeo	4.42%
Wendel Investissement	4.38%
Blackstone Group LP	4.30%
SVG Capital PLC	3.78%
AP Alternative Assets LP	3.74%
Onex Corp.	3.73%
Electra Private Equity PLC	3.58%
<b>Top Ten Holdings</b>	<b>41.63%</b>

† Holdings are subject to change.

### Industry Sector Allocation (as a % of Net Assets)



Closed-End Funds	31.89%
Private Equity	20.31%
Diversified Financial Services	18.80%
Holding Companies-Diversified Operations	11.04%
Investment Companies	5.25%
Internet	4.13%
Miscellaneous Manufacturers	2.78%
Electric	1.79%
Real Estate	1.47%
Telecommunications	1.18%
Food	1.01%
Cash Equivalents & Other Net Assets	0.35%

As a shareholder of the Fund, you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 - 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 765.50	1.50%	\$ 6.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.60	1.50%	\$ 7.61
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 761.80	2.25%	\$ 9.96
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.83	2.25%	\$ 11.39
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 766.60	1.25%	\$ 5.55
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.85	1.25%	\$ 6.34
<b>Class R</b>				
Actual	\$ 1,000.00	\$ 763.30	1.75%	\$ 7.76
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.34	1.75%	\$ 8.87

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# ALPS | Red Rocks Listed Private Equity Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>COMMON STOCKS (99.65%)</b>					
<b>Communications (5.31%)</b>					
<i>Internet (4.13%)</i>					
Internet Capital Group, Inc. <sup>(a)</sup>	207,000	\$2,233,530			
Safeguard Scientifics, Inc. <sup>(a)</sup>	199,000	3,365,090			
		<u>5,598,620</u>			
<i>Telecommunications (1.18%)</i>					
Softbank Corp.	48,200	1,595,569			
		<u>7,194,189</u>			
<b>TOTAL COMMUNICATIONS</b>					
<b>Consumer, Non-cyclical (1.01%)</b>					
<i>Food (1.01%)</i>					
Orkla ASA	157,000	1,367,277			
		<u>1,367,277</u>			
<b>TOTAL CONSUMER, NON-CYCLICAL</b>					
<b>Diversified (11.04%)</b>					
<i>Holding Companies-Diversified Operations (11.04%)</i>					
Ackermans & van Haaren N.V.	28,200	2,285,031			
Leucadia National Corp.	94,500	2,535,435			
Remgro, Ltd.	128,000	1,943,671			
Schouw & Co.	103,332	2,257,793			
Wendel Investissement	79,500	5,935,824			
		<u>14,957,754</u>			
<b>TOTAL DIVERSIFIED</b>					
<b>Financials (77.72%)</b>					
<i>Closed-End Funds (31.89%)</i>					
AP Alternative Assets LP	524,835	5,064,658			
ARC Capital Holdings, Ltd. <sup>(a)</sup>	2,469,000	1,754,718			
Candover Investments PLC <sup>(a)</sup>	148,000	1,166,048			
Castle Private Equity, Ltd. <sup>(a)</sup>	212,000	2,089,086			
Conversus Capital LP	294,000	5,997,600			
Electra Private Equity PLC <sup>(a)</sup>	199,267	4,850,871			
Graphite Enterprise Trust PLC	574,797	3,484,290			
HarbourVest Global Private Equity, Ltd. <sup>(a)</sup>	94,000	629,800			
HBM BioVentures AG, Class A <sup>(a)</sup>	41,784	1,999,234			
HgCapital Trust PLC	154,648	2,541,287			
HgCapital Trust PLC <sup>(a)</sup>	57,520	106,239			
Pantheon International Participations PLC <sup>(a)</sup>	203,389	2,125,687			
Pantheon International Participations PLC <sup>(a)</sup>	129,000	1,306,739			
Princess Private Equity Holding, Ltd.	469,388	4,007,367			
Standard Life European Private Equity Trust PLC	482,308	946,113			
SVG Capital PLC <sup>(a)</sup>	1,515,000	5,125,271			
		<u>43,195,008</u>			
			<i>Diversified Financial Services (18.80%)</i>		
			Blackstone Group LP	395,700	\$5,820,747
			GP Investments, Ltd. <sup>(a)</sup>	748,000	2,021,563
			Intermediate Capital Group PLC	1,090,000	4,286,881
			KKR & Co. LP	458,000	6,173,840
			Onex Corp.	152,500	5,056,559
			Partners Group Holding AG	11,200	2,098,883
					<u>25,458,473</u>
			<i>Investment Companies (5.25%)</i>		
			LMS Capital PLC <sup>(a)</sup>	1,322,446	1,254,551
			Ratos AB, B Shares	345,000	4,615,916
			RHJ International SA <sup>(a)</sup>	232,776	1,124,102
			THL Credit, Inc.	10,378	119,866
					<u>7,114,435</u>
			<i>Private Equity (20.31%)</i>		
			3i Group PLC	1,930,000	6,380,268
			Altamir Amboise <sup>(a)</sup>	316,000	2,925,197
			Apollo Global Management LLC, Class A	219,000	2,901,750
			Aurelius AG	40,259	1,638,325
			Bure Equity AB <sup>(a)</sup>	359,000	1,063,100
			Deutsche Beteiligungs AG	81,900	1,756,538
			Eurazeo	124,800	5,989,606
			GIMV N.V.	75,200	3,844,804
			IP Group PLC <sup>(a)</sup>	902,376	1,015,650
					<u>27,515,238</u>
			<i>Real Estate (1.47%)</i>		
			Brookfield Asset Management, Inc., Class A	68,800	1,995,200
					<u>1,995,200</u>
			<b>TOTAL FINANCIALS</b>		<u>105,278,354</u>
			<b>Industrials (2.78%)</b>		
			<i>Miscellaneous Manufacturers (2.78%)</i>		
			Fosun International, Ltd.	6,563,000	3,767,761
					<u>3,767,761</u>
			<b>TOTAL INDUSTRIALS</b>		<u>3,767,761</u>
			<b>Utilities (1.79%)</b>		
			<i>Electric (1.79%)</i>		
			Brookfield Infrastructure Partners LP	96,800	2,428,712
					<u>2,428,712</u>
			<b>TOTAL UTILITIES</b>		<u>2,428,712</u>
			<b>TOTAL COMMON STOCKS (Cost \$135,864,659)</b>		<u>134,994,047</u>

# ALPS | Red Rocks Listed Private Equity Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	7-Day Yield	Shares	Value (Note 1)
<b>SHORT TERM INVESTMENTS (0.24%)</b>			
<b>Money Market Fund (0.24%)</b>			
Dreyfus Treasury Prime Cash Management, Investor Shares	0.00004%	322,282	\$322,282
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$322,282)</b>			<u>322,282</u>
<b>TOTAL INVESTMENTS (99.89%) (Cost \$136,186,941)</b>			\$135,316,329
<b>Other Assets In Excess Of Liabilities (0.11%)</b>			<u>148,485</u>
<b>NET ASSETS (100.00%)</b>			<u>\$135,464,814</u>

<sup>(a)</sup> Non-Income Producing Security.

### Common Abbreviations:

AB - Aktiebolag is the Swedish equivalent of the term corporation.

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

ASA - Allmennaksjeselskap is the Norwegian term for a public company.

LLC - Limited Liability Company.

LP - Limited Partnership.

Ltd. - Limited.

N.V. - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

PLC - Public Limited Company.

SA - Generally designates corporations in various countries, mostly those employing the civil law. This translates literally in all languages mentioned as anonymous company.

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 percent of net assets. These industry classifications are based on third party definitions and are unaudited. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.

See Notes to Financial Statements.

**Market Comment**

Upheaval shook global asset markets during the period as prices for most risk assets fell sharply starting in late July. Investors transitioned from excitement over economic strength and the recovery in corporate earnings to apprehension over the risks to global growth. The primary catalysts behind this shift were the European sovereign debt crisis, US political gridlock, falling consumer confidence, and concerns over sustained growth in emerging markets. Markets rallied in the final month of the period as improving US economic data and optimism related to a resolution of the ongoing European debt crisis lifted investor sentiment, but this was not enough to offset negative returns earlier in the period.

Within the Russell 1000 Value Index, eight of ten sectors posted negative returns, with the traditionally defensive Utilities and Consumer Staples sectors managing gains. Materials -17.7%, Financials -17.1%, and Industrials -13.5% were the worst performing sectors for the period.

**Fund Review**

The Portfolio underperformed its benchmark for the period, posting positive relative results in two out of ten broad market sectors. Overall, stock selection was negative relative to the Russell 1000 Value Index, as decisions in Financials, Utilities, and Materials more than offset positive relative performance in Information Technology and Consumer Staples.

Detractors to performance for the period included Intel (Information Technology), Bank of America (Financials), and Hartford Financial Services (Financials). Intel, a leading manufacturer of semiconductors for computing and communications, rose over the period as solid global PC sales and the company's manufacturing advantages were perceived positively by investors. Not owning the stock detracted from relative results. Bank of America, a large US-based multinational financial services firm, declined amid negative headlines regarding litigation uncertainty related to its ownership of Countrywide Financial. Hartford Financial Services, a provider of insurance and financial services products, declined over the period as the firm's results disappointed due to higher-than-normal catastrophe losses and a large reserve charge.

Top contributors to relative performance included Citigroup (Financials), Apple (Information Technology), and Kimberly-Clark (Consumer Staples). Citigroup, a global financial services company, reduced estimates on higher expenses and saw continued growth weakness in securities/banking and domestic consumer banking. Not holding the stock during the period contributed to performance. Apple is a designer, manufacturer, and retailer of a range of personal electronics products. The company remains a dominant leader in personal communication devices, and we believe longer-term opportunities such as expanded distribution in China, an expanding tablet market, and the potential to enter the Smart TV market should continue to support outperformance in the stock. Kimberly-Clark, a global manufacturer of consumer products, benefited from the company's relatively stable revenue and earnings profile in a weak market environment, as well as a modest pullback in pulp prices. Our overweight position contributed to performance during the period.

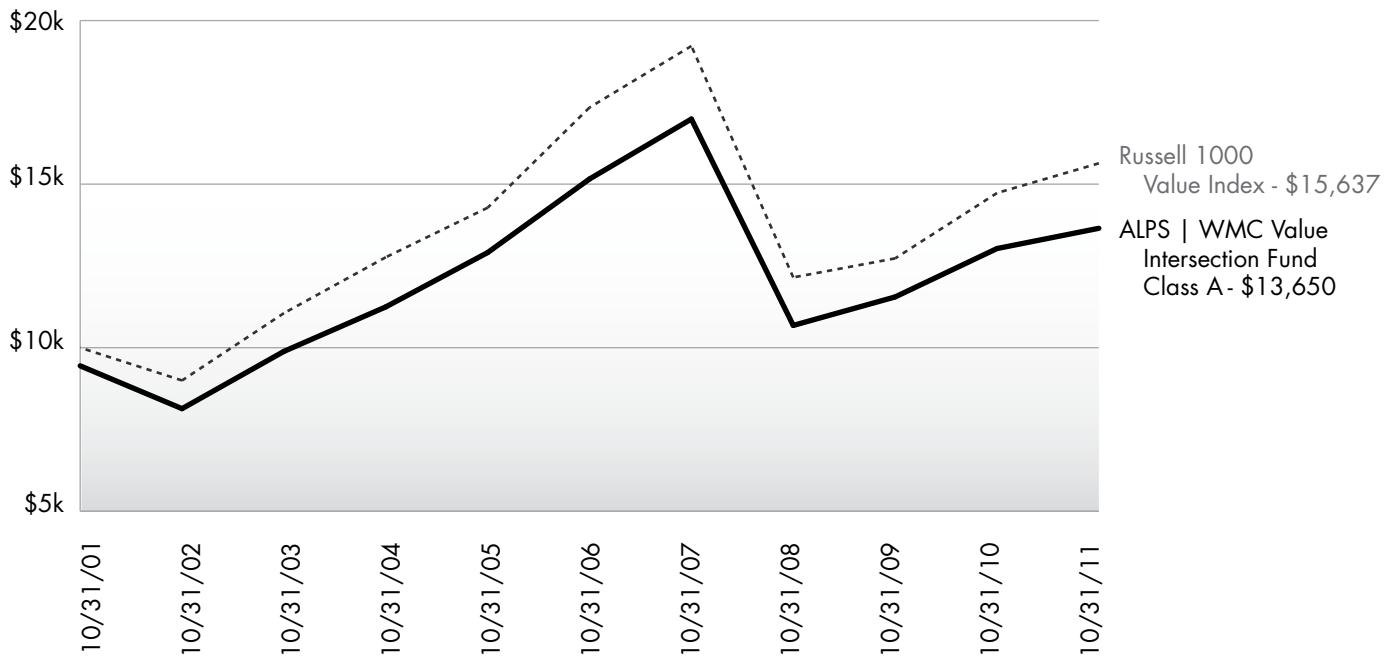
**Outlook**

Equity markets struggled for the period, and the overhangs that caused much of the market turmoil still exist. The European sovereign debt crisis and US budget deficit issues have raised concerns about the economy falling into a double dip recession. These fears are exacerbated by concerns surrounding the overall health of the banking system.

We believe that both the European sovereign debt crisis and the US budget deficit will eventually have positive outcomes. However, the combination of these two overhangs will likely mean that developed economies are going to grow at a slower pace than they have in the past. We believe emerging economies are in reasonably good health and should continue to grow. From a global perspective, considering both developed and emerging economies, economic growth could be similar to what it was in the past; the difference being that the growth is now coming from emerging markets and not from developed markets.

### Performance of \$10,000 Initial Investment (as of October 31, 2011)

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



Source: Morningstar

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.

**Average Annual Total Returns (as of October 31, 2011)**

	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Total Expense Ratio</b>	<b>What You Pay*</b>
<b>Class A (NAV)<sup>1</sup></b>	4.76%	-2.07%	3.75%	<b>1.71%</b>	<b>1.40%</b>
<b>Class A (MOP)<sup>2</sup></b>	-1.04%	-3.17%	3.16%		
<b>Class C (NAV)<sup>1</sup></b>	3.85%	-2.80%	2.98%	<b>2.49%</b>	<b>2.15%</b>
<b>Class C (CDSC)<sup>2</sup></b>	2.85%	-2.80%	2.98%		
<b>Class I</b>	5.01%	-1.86%	3.91%	<b>1.46%</b>	<b>1.15%</b>
Russell 1000 Value Index <sup>3</sup>	6.16%	-2.05%	4.57%		
S&P 500 Index <sup>4</sup>	8.09%	0.25%	3.69%		

*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. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (866) 759-5679.*

*Performance shown for Class C shares prior to June 30, 2010 reflects the historical performance of the Fund's Class A shares, calculated using the fees and expenses of Class C shares.*

*The performance shown for the ALPS | WMC Value Intersection Fund (the "Fund") for periods prior to August 29, 2009, reflects the performance of the Activa Mutual Funds Trust – Activa Value Fund (as result of a prior reorganization of Activa Mutual Funds Trust – Activa Value Fund into the Fund).*

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.50%. CDSC performance for Class C shares includes a 1% CDSC on C shares redeemed within 12 months of purchase. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

<sup>3</sup> The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>4</sup> The S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

\* What You Pay reflects the Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

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

*Mutual funds, annuities and other investments are 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 and are subject to investment risks, including possible loss of the principal amount invested.*

*There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular company. The composition of the Fund's top holdings is subject to change. Performance figures are historical and reflect the change in share price, reinvested distributions, changes in net asset value, sales charges and capital gains distributions, if any.*

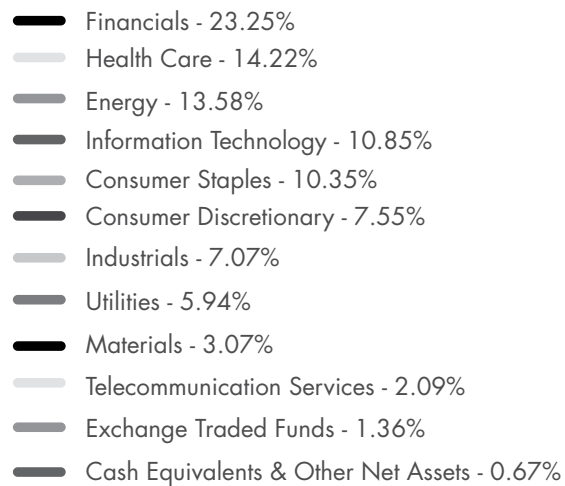
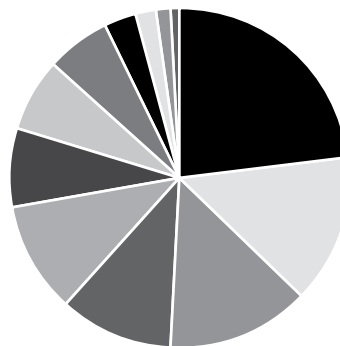
*Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested. Derivatives generally are more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the Fund's original investment.*

### Top Ten Holdings (as a % of Net Assets)†

Chevron Corp.	3.25%
Wells Fargo & Co.	2.97%
JPMorgan Chase & Co.	2.85%
Pfizer, Inc.	2.75%
Merck & Co., Inc.	2.67%
Cisco Systems, Inc.	2.12%
AT&T, Inc.	2.09%
Occidental Petroleum Corp.	1.89%
Kimberly-Clark Corp.	1.78%
Bank of America Corp.	1.63%
<b>Top Ten Holdings</b>	<b>24.00%</b>

† Holdings are subject to change.

### Industry Sector Allocation (as a % of Net Assets)



As a shareholder of the Fund, you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads); and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 - 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 881.90	1.40%	\$ 6.62
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.10	1.40%	\$ 7.10
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 878.20	2.15%	\$ 10.15
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.33	2.15%	\$ 10.89
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 882.90	1.15%	\$ 5.44
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.36	1.15%	\$ 5.84

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# ALPS | WMC Value Intersection Fund

Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>COMMON STOCKS (97.97%)</b>			<b>Energy (13.58%)</b>		
<b>Consumer Discretionary (7.55%)</b>			<i>Energy (13.58%)</i>		
<i>Automobiles &amp; Components (1.73%)</i>			Anadarko Petroleum Corp.	13,200	\$1,036,200
Ford Motor Co. <sup>(a)</sup>	55,200	\$644,736	Baker Hughes, Inc.	12,000	695,880
TRW Automotive Holdings Corp. <sup>(a)</sup>	12,820	539,722	Chesapeake Energy Corp.	21,500	604,580
		<u>1,184,458</u>	Chevron Corp.	21,119	2,218,551
<i>Consumer Durables &amp; Apparel (1.06%)</i>			Exxon Mobil Corp.	12,564	981,123
PVH Corp.	9,680	720,289	Hess Corp.	11,100	694,416
<i>Consumer Services (0.82%)</i>			Marathon Oil Corp.	24,700	642,941
Carnival Corp.	15,990	563,008	Marathon Petroleum Corp.	12,350	443,365
<i>Media (1.07%)</i>			National Oilwell Varco, Inc.	9,275	661,585
News Corp., Class A	41,500	727,080	Occidental Petroleum Corp.	13,900	1,291,866
<i>Retailing (2.87%)</i>			<b>TOTAL ENERGY</b>		<u>9,270,507</u>
Abercrombie & Fitch Co., Class A	8,660	644,304	<b>Financials (23.25%)</b>		
Lowe's Cos., Inc.	28,270	594,235	<i>Banks (6.59%)</i>		
TJX Cos., Inc.	12,260	722,482	BB&T Corp.	27,610	644,418
		<u>1,961,021</u>	PNC Financial Services Group, Inc.	13,400	719,714
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>5,155,856</u>	US Bancorp	43,270	1,107,279
<b>Consumer Staples (10.35%)</b>			Wells Fargo & Co.	78,200	2,026,162
<i>Food &amp; Staples Retailing (1.27%)</i>					<u>4,497,573</u>
CVS Caremark Corp.	23,930	868,659	<i>Diversified Financials (10.18%)</i>		
<i>Food Beverage &amp; Tobacco (6.12%)</i>			Ameriprise Financial, Inc.	20,400	952,272
Altria Group, Inc.	32,140	885,457	Bank of America Corp.	162,862	1,112,347
Dr Pepper Snapple Group, Inc.	15,630	585,343	BlackRock, Inc.	1,900	299,801
The JM Smucker Co.	10,060	774,821	The Goldman Sachs Group, Inc.	9,880	1,082,354
Lorillard, Inc.	9,400	1,040,204	Invesco, Ltd.	28,200	565,974
Philip Morris International, Inc.	12,785	893,288	JPMorgan Chase & Co.	55,900	1,943,084
		<u>4,179,113</u>	The NASDAQ OMX Group, Inc. <sup>(a)</sup>	23,020	576,651
<i>Household &amp; Personal Products (2.96%)</i>			SLM Corp.	30,500	416,935
Energizer Holdings, Inc. <sup>(a)</sup>	10,850	800,622			<u>6,949,418</u>
Kimberly-Clark Corp.	17,440	1,215,742	<i>Insurance (5.50%)</i>		
		<u>2,016,364</u>	ACE, Ltd.	15,300	1,103,895
<b>TOTAL CONSUMER STAPLES</b>		<u>7,064,136</u>	Allied World Assurance Co. Holdings, Ltd.	8,900	517,090
			Hartford Financial Services Group, Inc.	34,860	671,055
			MetLife, Inc.	14,000	492,240
			Prudential Financial, Inc.	11,400	617,880
			Unum Group	14,800	352,832
					<u>3,754,992</u>
			<i>Real Estate (0.98%)</i>		
			Forest City Enterprises, Inc., Class A <sup>(a)</sup>	49,100	671,688
			<b>TOTAL FINANCIALS</b>		<u>15,873,671</u>



	<b>Value (Note 1)</b>
<b>TOTAL INVESTMENTS (99.58%)</b> <b>(Cost \$62,439,590)</b>	\$67,986,836
<b>Other Assets In Excess Of Liabilities (0.42%)</b>	<u>286,409</u>
<b>NET ASSETS (100.00%)</b>	<u>\$68,273,245</u>

<sup>(a)</sup> *Non-Income Producing Security.*

**Common Abbreviations:**

*Ltd.* - Limited.

*PLC* - Public Limited Company.

*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 percent of net assets. These industry classifications are based on third party definitions and are unaudited. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.*

*See Notes to Financial Statements.*

During the six month period under review ending October 31, the Clough Capital China Fund fell 18.11% or roughly in line with the MSCI China index which declined 18.50% over the same period.

### Investment Environment

With investors becoming more and more concerned about the financial turmoil in Europe and the US economic recovery being hampered by high unemployment, fears of global contagion and risk aversion severely pressured stock markets all around the world. China was no exception particularly as specific concerns over Chinese economic growth and the health of its financial system emerged. The fact that some of these concerns were sometimes contradictory added to market's volatility. For instance, doubts on the government's ability to rein in inflation and property price increases were quickly replaced by fears that Beijing's policy tightening was too harsh, and that a sharp slowdown in economic growth due to lower external demand depressing exports and delayed capital spending on infrastructure projects such as new nuclear power plants, after the Fukushima disaster in Japan, and high speed railway expansion, post the train accident last July would trigger an economic "hard landing". Reports of investment trust financing of real estate projects also grabbed market attention and spread concerns over "shadow" banking and the opacity of real debts in the system. The challenges faced by many small and midsize enterprises (SMEs) to secure access to bank lending – not a new problem, but one that became more acute recently – further undermined sentiment for equities.

In fact, we see this as the primary issue hampering Chinese equity markets. Investor sentiment is extremely poor at present, dominated by macro fears while corporate fundamentals are seemingly disregarded. Trading volumes have been weak and mainly made up of derivatives and warrants while institutional interest remains low and "real" investors either defensively withdraw funds or remain on the side lines.

In terms of sectors, all cyclical industries such as steel, cement, but also financials and property were the major victims of the market downturn. Lately, some consumer related equities also declined after some reports by retailers that consumers had become a bit more cautious in their daily spending, in particular on luxury goods.

The Clough China Fund was consistently underweight banks, cyclical and property stocks during the period under review, whereas we continued to focus on our consumption themes by overweighting the consumer sector.

Looking at individual stocks, the three major positive contributors to the Fund's performance were China Telecom, Lenovo and China Shenhua. China Telecom is China's largest

wireline telephone company gradually penetrating mobile telecom and data system areas. It is recording strong 2G and 3G wireless subscriber additions. The rapidly growing wireless business is driving revenue acceleration. Earnings growth is well supported by cost control and a strong management team. The telecom sector also benefited from being considered as defensive. Lenovo, the world's third largest personal computer vendor behind HP and Dell, is the fastest growing PC company in the world. We believe a dominant position in fast growing China and the Emerging Markets should vault Lenovo to second place in terms of global market share by year end. Rapid revenue growth and improving margins have driven earnings above market expectations and should serve to support a higher valuation for this company, which also supports a strong balance sheet with net cash equivalent to more than 50% of its market capitalization. China Shenhua, the largest thermal coal producer in China, benefits from a fully integrated business model, including mining, coal trading, railway network, power generation and port facilities. The company generates strong cash flow and high profit margins. Attractive coal industry fundamentals and a high quality management team support good visibility for Shenhua's profit outlook.

On the other hand, financial companies were the major detractors for the Fund's performance, with Industrial & Commercial Bank of China (ICBC), China Life and Bank of China (BOC) performing poorly. ICBC, largest commercial bank in China and, in our view, the most conservatively managed, as well as BOC were severely penalized by lingering questions on the consequences of the weakening property market on their balance sheets and the risk of rising NPLs (non-performing loans) in coming months and years. China Life is the largest life insurance company in China and has seen its fundamentals deteriorate a bit. Given the consistent deceleration in premium growth over the last few months, we decided to remove the shares from the portfolio.

Our view of China's economy and investment outlook differ from what has become a "bearish consensus" view. Inflation has started to recede, from the peak of 6.5% in July to 6.2% in August, 6.1% in September and 5.5% in October. Inflation is undoubtedly trending lower now, and this is important. Further, economic growth is holding up well. Gross Domestic Product (GDP) growth was 9.1% year over year in 3Q and 9.4% for the year. Fixed asset investments have risen 24.9% for the year through October. Power production rose 11.5% in September and 9.3% in October and retail sales increased 17.2% in October, only a slight decline from 17.7% in September. Household consumption continues to be supported by robust real income gains which have increased 7.8% for urban dwellers and 13.6% in rural areas so far in 2011. Import growth, another sign of strong domestic demand, is accelerating and increased 28.7% in October up from 20.9% the previous month (NBS<sup>1</sup>, CEIC<sup>2</sup>). Exports are decelerating,

up 15.9% in October vs. 22% for the year and the trade surplus through October is down 17% to \$124 billion, though China's economy is much less export dependent today than in the past. In 2007, net exports contributed 18% to GDP growth. Today that contribution is virtually nil (CLSA<sup>3</sup>). So far, what we are seeing is a soft landing in China, at worse and certainly no signs of the much feared hard landing. In fact, our recent visits to the mainland actually revealed no landing at all. On the financial side, bank lending has started to rebound after several months of decline; new loans in October rebounded strongly by 24.8% over September (CEIC<sup>2</sup>, CLSA<sup>3</sup>). Further, we believe the decision to let local governments issue bonds should improve the transparency on local governments' financial conditions.

### Outlook

In our view, concerns over China's growth and the risk of contagion from Europe's financial problems seem to be reflected, if not overly discounted in Chinese equities. Indeed, valuations are very cheap in China, by almost any measure and sit below the trough suffered during the US-led global financial crisis in 2008. Price-to-earnings ratios (valuation ratio of a company's current share price compared to its per-share earnings) for 2011 and 2012 have fallen to 9.5x and 8.5x for the MSCI China index despite expectations for double digit earnings growth next year (CS<sup>4</sup>, Bloomberg). The price-to-book ratio (ratio used to compare a stock's market value to its book value) for 2012 is below 1.5x (CS<sup>4</sup>, Bloomberg). The Central Government recently adopted fiscal measures to help SMEs' cash flows and has encouraged commercial banks to lend more to smaller companies, which are at the heart of China's growth in our opinion. We see more fiscal stimulus being implemented in the coming months. In sharp contrast to Western governments and policy, China's sound fiscal balance (deficit below 2% of GDP)(BNS<sup>5</sup>, CLSA<sup>3</sup>) leaves plenty of room to support the economy and we expect some selective policy easing such as cuts in the banking systems' Reserve Requirement Ratio, which will relieve some liquidity tightness for corporates and investors.

We expect a soft landing in China, in line with a report by the World Bank just released on November 22, forecasting a 9.1% GDP growth in 2011 and some 8 to 8.5% growth next year with some "fine tuning" of the government policy as reiterated recently by Prime Minister Wen Jia Bao. Inflation is expected to come down sharply according to most private market forecasts. Consumer Price Index (CPI) should be below 5% by year end and could be as low as 3.5% by June according to ISI China Research. The decline in inflation will be well welcomed by investors and should serve to improve sentiment. On the other hand, we do not expect any relaxation on the residential property sector in the near term as the government has clearly given the priority to social housing construction. Further, residential property prices have only recently started to

decline, so more is needed to improve affordability. Investors should remember that the top concern of Chinese governments has always been to generate and protect a steady economic growth, above 8% per year, to maintain employment and social stability (CLSA<sup>3</sup>, UBS<sup>6</sup>). We have little doubt in our mind that this will prevail again in 2012 and in the following years.

The mix in growth in China is evolving and, at the margin, should be led by increasing consumption and decelerating fixed asset investment. In terms of strategy, the Fund intends to continue to strike a balance between a cautious approach given global negative trends and some high beta (a measure of the systematic risk of a security in comparison to the market as a whole) exposure for when the first serious signals of policy easing in China reach the market and wake up investors' appetite. The domestic consumer area, with diversified interests in retail, autos, IT, telecoms, financials and banks remain our favorite investment theme where your managers can seek to select high quality, well managed growth stocks at reasonable prices.

<sup>1</sup> NBS - National Bureau of Statistics of China

<sup>2</sup> CEIC - CEIC China Database is a leading economic time-series database, focusing exclusively on the China market (CEIC website)

<sup>3</sup> CLSA - Asia-Pacific Markets is Asia's leading and longest-running independent brokerage and investment group. The company provides investment-banking, equity-broking and asset-management services to global corporate and institutional clients. (CLSA website)

<sup>4</sup> CS - Credit Suisse financial services company

<sup>5</sup> BNP - Global bank based in France

<sup>6</sup> UBS - A Swiss global financial services company

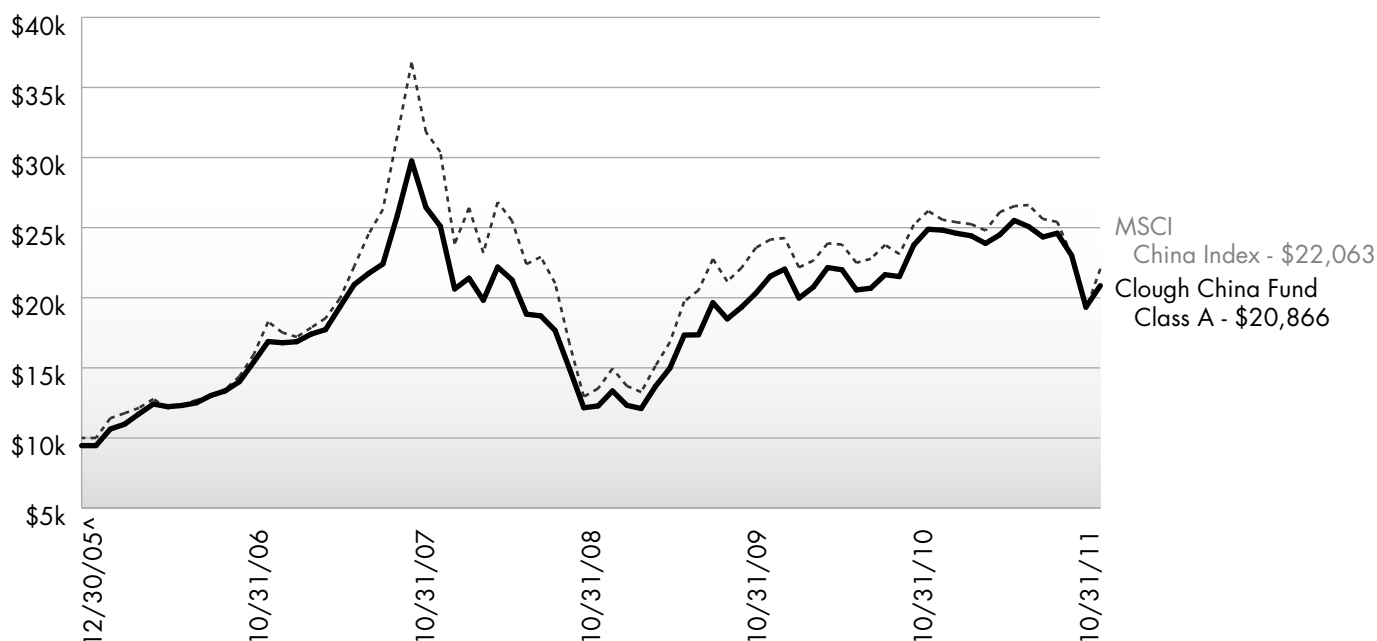
# Clough China Fund

## Management Commentary

October 31, 2011 (Unaudited)

### Performance of \$10,000 Initial Investment (as of October 31, 2011)

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.

### Average Annual Total Returns (as of October 31, 2011)

	1 Year	3 Year	5 Year	Since Inception <sup>^</sup>	Total Expense Ratio	What You Pay <sup>*</sup>
<b>Class A (NAV)<sup>1</sup></b>	-16.15%	19.74%	8.28%	14.53%	<b>2.16%</b>	<b>1.98%</b>
<b>Class A (MOP)<sup>2</sup></b>	-20.77%	17.49%	7.07%	13.43%		
<b>Class C (NAV)<sup>1</sup></b>	-16.76%	18.82%	7.48%	13.70%	<b>2.89%</b>	<b>2.73%</b>
<b>Class C (CDSC)<sup>2</sup></b>	-17.59%	18.82%	7.48%	13.70%		
<b>Class I<sup>3</sup></b>	-15.93%	20.24%	8.80%	15.10%	<b>2.05%</b>	<b>1.73%</b>
MSCI China Index <sup>4</sup>	-15.76%	19.47%	8.93%	14.52%		

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. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the redemption fee or the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (877) 256-8445.

The performance shown for the Clough China Fund for periods prior to January 15, 2010, reflects the performance of the Old Mutual China Fund, a series of Old Mutual Funds I (as a result of a prior reorganization of the Old Mutual China Fund into the Clough China Fund).

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%; Class C returns include the 1.00% CDSC.

<sup>3</sup> Prior to close of business on January 15, 2010, Class I was known as Institutional Class of the Old Mutual China Fund.

<sup>4</sup> The Morgan Stanley Capital International ("MSCI") China Index is constructed according to the MSCI Global Investable Market Index (GIMI) family. The MSCI China Index is part of the MSCI Emerging Markets Index. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund Inception date of 12/30/2005.

<sup>\*</sup> What You Pay reflects the Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

The table 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.

Investing in China, Hong Kong and Taiwan involves risk and considerations not present when investing in more established securities markets. The Fund may be more susceptible to the economic, market, political and local risks of these regions than a fund that is more geographically diversified.

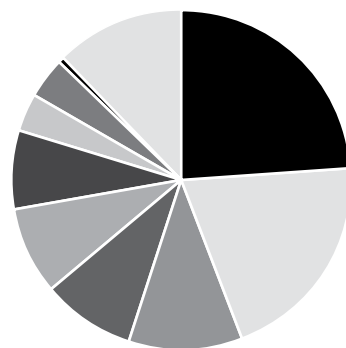
This Fund is not suitable for all investors.

### Top Ten Holdings (as a % of Net Assets) †

Industrial & Commercial Bank of China, Class H	7.22%
China Construction Bank Corp., Class H	6.21%
China Shenhua Energy Co., Ltd., Class H	4.66%
Lenovo Group, Ltd.	4.38%
Bank of China, Ltd., Class H	3.81%
China Mobile, Ltd.	3.66%
Shenguan Holdings Group, Ltd.	3.60%
China Telecom Corp., Ltd., Class H	3.41%
Tencent Holdings, Ltd.	3.13%
VTech Holdings, Ltd.	2.79%
<b>Top Ten Holdings</b>	<b>42.87%</b>

† Holdings are subject to change.

### Industry Sector Allocation (as a % of Net Assets)



# Clough China Fund

## Disclosure of Fund Expenses

October 31, 2011 (Unaudited)

As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 - 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 817.80	1.95%	\$ 8.91
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.33	1.95%	\$ 9.88
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 814.90	2.70%	\$ 12.32
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,011.56	2.70%	\$ 13.65
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 818.80	1.70%	\$ 7.77
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.59	1.70%	\$ 8.62

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# Clough China Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>COMMON STOCKS (87.82%)</b>			<b>Energy (7.25%)</b>		
<b>Consumer Discretionary (20.38%)</b>			<i>Oil, Gas &amp; Consumable Fuels (7.25%)</i>		
<i>Automobiles (4.59%)</i>			China Petroleum & Chemical Corp., Class H	2,059,000	\$1,947,259
Brilliance China Automotive Holdings, Ltd. <sup>(a)</sup>	700,000	\$750,443	China Shenhua Energy Co., Ltd., Class H	767,000	3,508,866
Dongfeng Motor Group Co., Ltd. - Class H	404,000	659,021	<b>TOTAL ENERGY</b>		<u>5,456,125</u>
Great Wall Motor Co., Ltd., Class H	1,507,500	2,047,053	<b>Financials (23.96%)</b>		
		<u>3,456,517</u>	<i>Commercial Banks (19.33%)</i>		
<i>Multiline Retail (3.33%)</i>			Agricultural Bank of China, Ltd. - Class H	1,689,000	758,050
Golden Eagle Retail Group, Ltd.	421,000	1,058,051	Bank of China, Ltd., Class H	8,051,300	2,865,529
Lifestyle International Holdings, Ltd.	540,500	1,446,940	China Construction Bank Corp., Class H	6,363,080	4,675,179
		<u>2,504,991</u>	Chongqing Rural Commercial Bank, Class H <sup>(a)</sup>	1,847,000	817,177
<i>Specialty Retail (6.39%)</i>			Industrial & Commercial Bank of China, Class H	8,695,967	5,430,312
Belle International Holdings, Ltd.	980,000	1,922,002			<u>14,546,247</u>
Giordano International, Ltd.	1,636,000	1,234,009	<i>Insurance (2.58%)</i>		
Hengdeli Holdings, Ltd.	892,000	399,899	Ping An Insurance Group Co. of China, Ltd., Class H	261,500	1,939,388
Oriental Watch Holdings	2,167,600	1,250,622			
		<u>4,806,532</u>	<i>Real Estate Management &amp; Development (2.05%)</i>		
<i>Textiles, Apparel &amp; Luxury Goods (6.07%)</i>			Sino Land Co., Ltd.	494,000	720,274
China Lilang, Ltd.	1,072,000	1,128,418	Sun Hung Kai Properties, Ltd.	60,000	826,127
Shenzhou International Group Holdings, Ltd.	1,237,000	1,591,317			<u>1,546,401</u>
Texwinca Holdings, Ltd.	678,000	858,968	<b>TOTAL FINANCIALS</b>		<u>18,032,036</u>
Trinity, Ltd.	1,092,000	989,745	<b>Industrials (3.66%)</b>		
		<u>4,568,448</u>	<i>Airlines (1.17%)</i>		
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>15,336,488</u>	Air China, Ltd., Class H	1,128,000	876,501
<b>Consumer Staples (8.49%)</b>			<i>Commercial Services &amp; Supplies (1.43%)</i>		
<i>Food &amp; Staples Retailing (4.89%)</i>			China Everbright International, Ltd.	3,739,000	1,079,471
China Resources Enterprise, Ltd.	574,000	2,096,276	<i>Industrial Conglomerates (1.06%)</i>		
Lianhua Supermarket Holdings Co., Ltd. - Class H	429,000	690,281	Hutchison Whampoa, Ltd.	87,000	795,741
Wumart Stores, Inc., Class H	444,000	896,110			
		<u>3,682,667</u>	<b>TOTAL INDUSTRIALS</b>		<u>2,751,713</u>
<i>Food Products (3.60%)</i>					
Shenguan Holdings Group, Ltd.	5,038,600	2,707,016			
		<u>6,389,683</u>			
<b>TOTAL CONSUMER STAPLES</b>		<u>6,389,683</u>			
<b>Consumer, Cyclical (0.58%)</b>					
<i>Lodging (0.58%)</i>					
Shangri-La Asia, Ltd.	218,000	437,859			
		<u>437,859</u>			
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>437,859</u>			

# Clough China Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)	7-Day Yield	Shares	Value (Note 1)
<b>Information Technology (10.93%)</b>			<b>SHORT TERM INVESTMENTS (3.38%)</b>		
<i>Communications Equipment (2.79%)</i>			<b>Money Market Fund (3.38%)</b>		
VTech Holdings, Ltd.	224,800	\$2,099,024		Dreyfus Cash Management Fund, Institutional Class	
<i>Computers &amp; Peripherals (4.38%)</i>			0.050%	2,542,637	\$2,542,637
Lenovo Group, Ltd.	4,900,000	3,294,292	<b>TOTAL SHORT TERM INVESTMENTS</b>		
<i>Internet Software &amp; Services (3.13%)</i>			<b>(Cost \$2,542,637)</b>		
Tencent Holdings, Ltd.	102,000	2,359,013			
<i>Software (0.63%)</i>			<b>TOTAL INVESTMENTS (91.20%)</b>		
Kingsoft Corp., Ltd.	1,067,000	471,433	<b>(Cost \$67,858,169)</b>		
<b>TOTAL INFORMATION TECHNOLOGY</b>			<b>Other Assets In Excess Of Liabilities (8.80%)</b>		
		8,223,762			
<b>Materials (3.84%)</b>			<b>NET ASSETS (100.00%)</b>		
<i>Construction Materials (2.26%)</i>					
Anhui Conch Cement Co., Ltd., Class H	224,000	814,522			
Asia Cement China Holdings Corp.	1,876,000	887,185			
		1,701,707			
<i>Metals &amp; Mining (1.58%)</i>					
Zhaojin Mining Industry Co., Ltd., Class H	663,000	1,183,710			
<b>TOTAL MATERIALS</b>					
		2,885,417			
<b>Telecommunication Services (8.73%)</b>					
<i>Diversified Telecommunication (3.88%)</i>					
China Telecom Corp., Ltd., Class H	4,162,000	2,569,649			
China Unicom Hong Kong, Ltd.	174,000	349,847			
		2,919,496			
<i>Wireless Telecommunication Services (4.85%)</i>					
China Mobile, Ltd.	289,900	2,755,309			
SmarTone Telecommunications Holdings, Ltd.	482,000	890,240			
		3,645,549			
<b>TOTAL TELECOMMUNICATION SERVICES</b>					
		6,565,045			
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost \$65,315,532)</b>					
		66,078,128			

<sup>(a)</sup> Non-Income Producing Security.

**Common Abbreviations:**  
Ltd. - Limited.

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 percent of net assets. These industry classifications are based on third party definitions and are unaudited. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.

See Notes to Financial Statements.

# Jefferies Asset Management Commodity Strategy Allocation Fund

## Management Commentary

October 31, 2011 (Unaudited)

The six month period ending on October 31, 2011 was broadly negative for most commodities. Most recently, commodity prices, as measured by the diversified Thomson Reuters/Jefferies CRB Index, were down 6.49% for the three month period ended October 31, 2011. Commodities were not singled out for selling; the S&P 500 Index was down 2.47% in the same time frame. Corporate debt markets and emerging market equities also suffered. Commodity equities were particularly hard hit, down 8.87% as measured by the Thomson Reuters/Jefferies CRB Global In the Ground Index, during the quarter. The Jefferies Asset Management Commodity Strategy Allocation Fund (JCRIX) delivered a net negative return of -8.22% (JCRAJ was -8.33% at MOP and JCRCX was down 8.42% with CDSC).

The Fund's largest equity holdings at the end of October 2011 included Potash (POT) (-7.88% YTD, +62.37% Inception to date), Exxon Mobil (XOM) (+8.73% YTD +40.66% ITD), Monsanto (MON) (+6.19% YTD +57.99% ITD), Deere (DE) (-7.25% YTD +40.14% ITD), AGCO Corp (AGCO) (-13.48 YTD +61.73% ITD), CNOOC Limited (883 HK) (-14.57% YTD +19.96% ITD), Xstrata (XTA LN) (-29.42% YTD +17.25% ITD), Transocean (RIG) (-15.55% YTD +25.38% ITD), and National Oilwell Varco Inc (NOV) (+6.56% YTD +117.95% ITD).

U.S. Treasury Inflation Protected Securities or TIPS are held by the Fund to invest excess cash and as collateral for commodity futures related investments held in our Cayman Island subsidiary. We believe that we may be nearing the end of what has been a significant rally in US treasury prices, both nominal and TIPS, and as a result, we continue to limit our duration exposure. At the end of October, our weighted average maturity was approximately 2.1 years.

The Fund's Class I shares underperformed its benchmark, the Thomson Reuters/Jefferies CRB Index, by approximately 173 basis points during this period (measured against the performance of the "I" shares). The decline in commodity equity prices, referred to in the previous paragraph, was the primary reason for the underperformance. The Fund employs a strategy that combines an actively managed portfolio of commodity futures related exposure (collateralized by U.S. Treasury Inflation Protected Securities – TIPS), commodity equities, and physical commodity ETF's. Throughout most of the early part of the quarter, the Fund allocated approximately 70% of its assets toward commodity futures related investments and approximately 30% of its assets in commodity equities. As the market prices of commodity equities accelerated downward in mid to late September, the Fund added to its commodity equity exposure. The Fund's exposure to commodity equities was increased to nearly 40% by the end of September, while reducing the commodity futures related investment to approximately 60%. With the steep decline in prices, we took advantage of more favorable valuations for commodity equities, relative commodity futures related investments. Additionally, holding equities may help reduce the contango (or costs associated with replacing expiring futures contracts when new contracts are more expensive)

present in many of the component commodity futures. The Fund also raised a small amount of cash defensively in that recent downturn. The Fund temporarily held approximately 5% in cash, consciously choosing to underinvest its notional asset base. As of October end, the Fund sold a substantial portion of its commodity equity position to take advantage of the significant rebound in commodity equity prices. By the end of the October, the Fund had reduced its commodity equity holdings to approximately 25% and held about 75% in commodity futures related investments. Excess cash, which was raised during the more volatile period in late August and September, was gradually put back to work in the Fund. The Fund was fully invested by the end of October.

In hindsight, we can assemble a number of contributing factors for the declines. June 30, 2011 marked the end of the so called second round of Quantitative Easing (QE2) policy of the Federal Reserve. As the deadline approached, the reports from the Federal Open Market Committee (FOMC) were cautiously upbeat, forecasting improvements in the economy for the fourth quarter. However, the tone and message emanating from the FOMC changed abruptly and dramatically as global events and economic numbers turned negative. Ongoing mortgage and real estate problems, exacerbated by high unemployment levels, plagued the financial institutions in the US. Sovereign debt issues pressured the European Union and their currency. Both areas of the world had been strapped with below target growth rates as they struggled in the aftermath of the financial crisis of '07-'08. Ratings agencies lowered the credit worthiness of the US and certain constituent countries within the EU. Equity and sovereign debt markets declined and volatility increased as investor anxiety grew. Commodity prices as a whole also suffered. Economic forecasters, including the FOMC, lowered expectations for growth in the next few quarters for the US, the EU, and globally because of the difficulties encountered in the developed world. We feel it is important to note that these were short term projections.

We strongly believe that the long term fundamental drivers of commodity demand and ultimately higher prices are still in place. Population growth is likely to remain unabated regardless of the economic environment in the US and Europe. Birth rates are higher in the developing world generally. A billion more people will be added to the world population over the next decade. The trend of wealth distribution to the developing world as those economies grow at rapid rates relative to the slow or negative growth occurring in the developed countries is contributing to ever increasing demand for raw materials. Incremental gains in disposable income in the developing nations have led to competition for the commodities needed for more complex and costly lifestyles. In a world with limited supplies of food, fuel, building materials, and other necessities of life, price may become the ultimate allocator. Additionally, the aggressively accommodative monetary policies pursued by central banks globally will make commodities more attractive over time as currencies, including the US Dollar, may decline in value.

*The relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points, and 0.01% = 1 basis point.*

*Duration: a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows.*

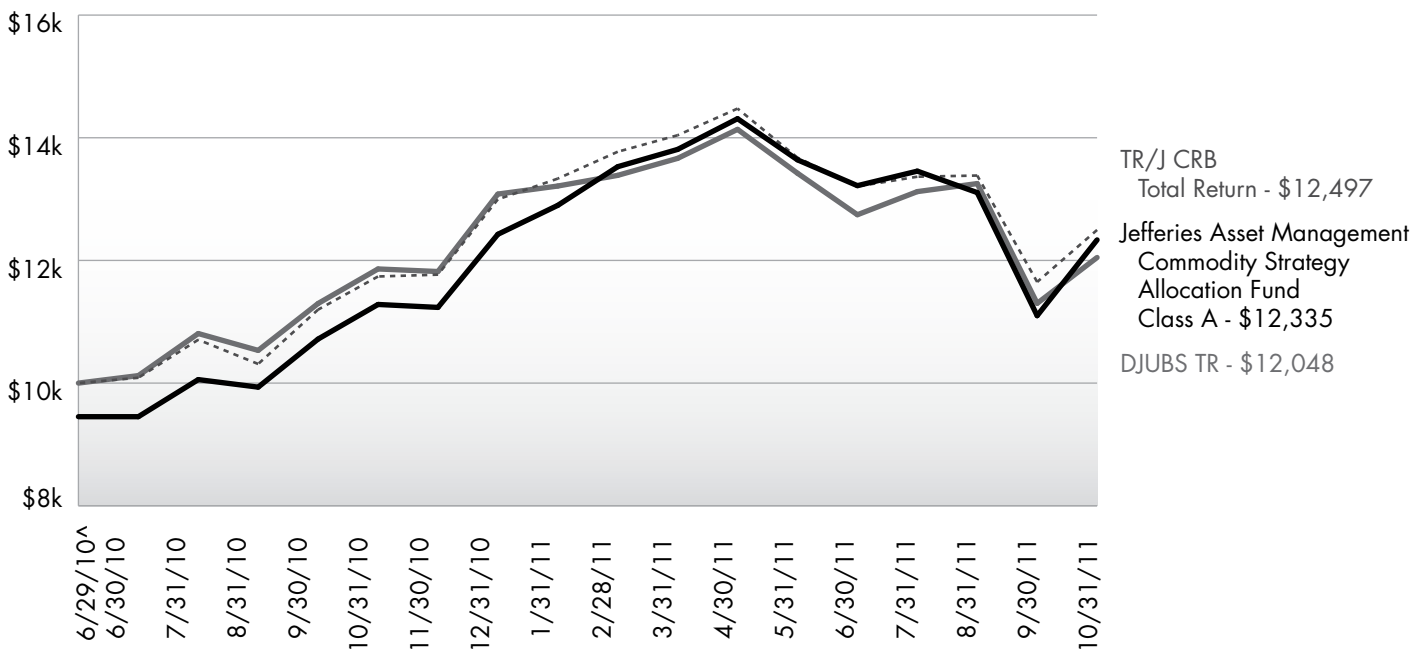
# Jefferies Asset Management Commodity Strategy Allocation Fund

Management Commentary

October 31, 2011 (Unaudited)

## Performance of \$10,000 Initial Investment (as of October 31, 2011)

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.

# Jefferies Asset Management Commodity Strategy Allocation Fund

Management Commentary

October 31, 2011 (Unaudited)

## Cumulative Return (as of October 31, 2011)

	1 Year	Since Inception <sup>^</sup>	Total Expense Ratio	What You Pay*
<b>Class A (NAV)<sup>1</sup></b>	9.33%	21.99%	<b>2.61%</b>	<b>1.47%</b>
<b>Class A (MOP)<sup>2</sup></b>	3.36%	16.96%		
<b>Class C (NAV)<sup>1</sup></b>	8.60%	21.47%	<b>4.02%</b>	<b>2.07%</b>
<b>Class C (CDSC)<sup>2</sup></b>	7.60%	21.47%		
<b>Class I</b>	9.54%	22.38%	<b>2.06%</b>	<b>1.17%</b>
TR/J CRB Total Return Index <sup>3</sup>	6.46%	18.10%		
DJUBS Commodity TR <sup>3</sup>	1.58%	14.92%		

*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. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the redemption fee or the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (866) 759-5679.*

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%; Class C returns include the 1.00% CDSC.

<sup>3</sup> Thomson Reuters / Jefferies CRB Index and the Dow Jones-UBS Commodity Index are unmanaged indices used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund inception date of 6/29/2010.

\* What You Pay reflects the Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

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

This Fund is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

Investing in Commodity-Related securities involves risk and considerations not present when investing in more conventional securities. The Fund may be more susceptible to high volatility of commodity markets.

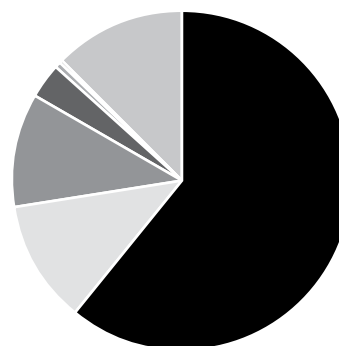
Derivatives generally are more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the Fund's original investment.

## Top Ten Holdings (as a % of Net Assets) †

Potash Corp. of Saskatchewan, Inc.	1.69%
Exxon Mobil Corp.	1.56%
Monsanto Co.	1.22%
Deere & Co.	1.21%
AGCO Corp.	1.13%
CNOOC, Ltd.	1.12%
Xstrata PLC	1.11%
Transocean, Ltd.	1.10%
National Oilwell Varco, Inc.	1.08%
Weatherford International, Ltd.	1.06%
<b>Top Ten Holdings</b>	<b>12.28%</b>

† Holdings are subject to change.

## Industry Sector Allocation (as a % of Net Assets)



U.S. Treasury Bonds	- 60.91%
Basic Materials	- 11.74%
Energy	- 10.81%
Industrial	- 3.25%
Consumer, Non-cyclical	- 0.68%
Financial	- 0.27%
Cash Equivalents & Other Net Assets	- 12.34%

# Jefferies Asset Management Commodity Strategy Allocation Fund

## Disclosure of Fund Expenses

October 31, 2011 (Unaudited)

As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 - 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 861.90	1.45%	\$ 6.79
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.85	1.45%	\$ 7.35
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 860.00	2.05%	\$ 9.58
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.83	2.05%	\$ 10.38
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 863.80	1.15%	\$ 5.39
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.36	1.15%	\$ 5.84

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# Jefferies Asset Management Commodity Strategy Allocation Fund

Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)	Shares/ Principal Amount	Value (Note 1)
<b>COMMON STOCKS (26.75%)</b>				
<b>Australia (0.87%)</b>				
Nufarm, Ltd. <sup>(a)</sup>	225,900	\$1,126,095		
<b>Canada (4.71%)</b>				
Inmet Mining Corp.	22,984	1,372,007		
Potash Corp. of Saskatchewan, Inc.	46,429	2,197,662		
Suncor Energy, Inc.	42,356	1,349,188		
Viterra, Inc.	115,571	1,189,625		
		<u>6,108,482</u>		
<b>China (0.52%)</b>				
Jiangxi Copper Co., Ltd., Class H	271,958	675,624		
<b>Germany (0.78%)</b>				
ThyssenKrupp AG	35,056	1,011,613		
<b>Hong Kong (1.12%)</b>				
CNOOC, Ltd.	739,999	1,453,556		
<b>Israel (0.27%)</b>				
The Israel Corp., Ltd.	467	343,970		
<b>Japan (0.31%)</b>				
Inpex Corp.	59	396,956		
<b>Mexico (0.07%)</b>				
Grupo Mexico SAB de CV, Series B	32,615	90,403		
<b>Norway (0.47%)</b>				
Norsk Hydro ASA	116,763	609,488		
<b>South Africa (0.35%)</b>				
Sasol, Ltd.	10,114	456,255		
<b>Spain (0.97%)</b>				
Repsol YPF SA	41,397	1,254,454		
<b>Switzerland (3.18%)</b>				
Syngenta AG <sup>(a)</sup>	4,299	1,314,971		
Transocean, Ltd.	24,982	1,427,721		
Weatherford International, Ltd. <sup>(a)</sup>	88,656	1,374,168		
		<u>4,116,860</u>		
<b>United Kingdom (1.71%)</b>				
BP PLC	105,305	780,564		
Xstrata PLC	85,792	1,442,213		
		<u>2,222,777</u>		
<b>United States (11.42%)</b>				
AGCO Corp. <sup>(a)</sup>	33,400	\$1,463,922		
Alcoa, Inc.	118,113	1,270,896		
Archer-Daniels-Midland Co.	30,296	876,766		
Chevron Corp.	11,258	1,182,653		
Coeur d'Alene Mines Corp. <sup>(a)</sup>	30,845	788,707		
Deere & Co.	20,625	1,565,438		
Exxon Mobil Corp.	25,838	2,017,689		
Hecla Mining Co. <sup>(a)</sup>	204,877	1,284,579		
Monsanto Co.	21,660	1,575,765		
National Oilwell Varco, Inc.	19,707	1,405,700		
Valero Energy Corp.	55,807	1,372,852		
		<u>14,804,967</u>		
<b>TOTAL COMMON STOCKS (Cost \$32,791,215)</b>				<u>34,671,500</u>
<b>EXCHANGE TRADED FUNDS (5.96%)</b>				
iShares® Gold Trust <sup>(a)</sup>	276,478	4,636,536		
SPDR® Gold Trust <sup>(a)</sup>	18,476	3,091,774		
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$6,524,750)</b>				<u>7,728,310</u>
<b>WARRANTS (0.00%)<sup>(b)</sup></b>				
<b>Canada (0.00%)<sup>(b)</sup></b>				
Kinross Gold Corp., strike price \$21.30, Expires 9/17/14 <sup>(a)</sup>	19	46		
<b>United States (0.00%)</b>				
Magnum Hunter Resources Corp.	629	0		
<b>TOTAL WARRANTS (Cost \$69)</b>				<u>46</u>
<b>GOVERNMENT BONDS (60.91%)</b>				
<b>U.S. Treasury Bonds (60.91%)</b>				
United States Treasury Inflation Indexed Bonds				
3.375%, 1/15/12	\$809,733	815,174		
2.000%, 4/15/12	1,395,400	1,409,354		
0.625%, 4/15/13	25,400,133	26,017,280		
1.875%, 7/15/13	2,195,381	2,314,755		
2.000%, 1/15/14	14,300,823	15,326,464		
1.250%, 4/15/14	17,447,031	18,488,409		
2.000%, 7/15/14	9,223,355	10,049,131		
1.625%, 1/15/15	2,034,556	2,216,870		
0.500%, 4/15/15	1,850,146	1,951,615		
1.875%, 7/15/15	337,731	375,594		
<b>TOTAL GOVERNMENT BONDS (Cost \$78,661,772)</b>				<u>78,964,646</u>

# Jefferies Asset Management Commodity Strategy Allocation Fund

Statement of Investments

October 31, 2011 (Unaudited)

	7-Day Yield	Shares	Value (Note 1)
<b>SHORT TERM INVESTMENTS (3.28%)</b>			
<b>Money Market Fund (3.28%)</b>			
Dreyfus Treasury Prime Cash Management, Investor Shares	0.00004%	4,248,441	\$4,248,441
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$4,248,441)</b>			<u>4,248,441</u>
<b>TOTAL INVESTMENTS (96.90%) (Cost \$122,226,247)</b>			\$125,612,943
<b>Other Assets In Excess Of Liabilities - (3.10%)</b>			<u>4,014,753</u>
<b>NET ASSETS - 100.00%</b>			<u>\$129,627,696</u>

## Common Abbreviations:

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

ASA - Allmennaksjeselskap is the Norwegian term for public limited company.

Ltd. - Limited.

PLC - Public Limited Co.

SA - Generally designated corporations in various countries, mostly those employing the civil law.

SAB de CV - A variable capital company.

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 percent of net assets. These industry classifications are based on third party definitions and are unaudited. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Less than 0.005%.

## FUTURES CONTRACTS

At October 31, 2011, the Fund had outstanding futures contracts:

Description	Position	Contracts	Expiration Date	Value	Unrealized Appreciation
WTI Crude Future	Long	195	12/20/11	\$ 18,150,600	\$ 134,372
WTI Crude Future	Long	10	3/20/12	928,300	19,205
				<u>\$ 19,078,900</u>	<u>\$ 153,577</u>

Description	Position	Contracts	Expiration Date	Value	Unrealized Depreciation
ICE West Texas Future	Short	205	2/18/12	<u>\$ (19,048,600)</u>	<u>\$ (1,492,073)</u>

## TOTAL RETURN SWAP CONTRACTS<sup>(a)</sup>

Swap Counterparty	Reference Obligation	Notional Amount	Rate Paid by the Fund	Termination Date	Unrealized Appreciation
Bank of America - Merrill Lynch	CRB 3 Month Forward Total Return Index	\$ 92,684,065	0.48%	6/29/12	\$ 5,509,099
Bank of America - Merrill Lynch	LME Zinc 3 Month	191,400	N/A	1/11/12	8,392
Bank of America - Merrill Lynch	S&P MLCX 3 Month Natural Gas	(4,952,761)	0.10%	6/29/12	89,696
					<u>\$ 5,607,187</u>

Swap Counterparty	Reference Obligation	Notional Amount	Rate Paid by the Fund	Termination Date	Unrealized Depreciation
Bank of America - Merrill Lynch	LME Zinc 3 Month	\$ (194,350)	N/A	1/11/12	\$ (5,442)
Bank of America - Merrill Lynch	MLCX GoldT-F3	(5,965,323)	0.10%	6/29/12	(378,576)
					<u>\$ (384,018)</u>

<sup>(a)</sup> The Fund receives monthly payments based on any positive monthly return of the Reference Obligation. The Fund makes payments on any negative monthly return of such Reference Obligation.

See Notes to Financial Statements.

**RiverFront Long-Term Growth Fund | RiverFront Long-Term Growth & Income Fund | RiverFront Moderate Growth Fund | RiverFront Moderate Growth & Income Fund**

### A Tough 3rd Quarter – Pessimism Excessive

As the second quarter drew to a close in June, we did not anticipate that one of the worst quarters for global stocks, large and small, in the past 40 years was about to unfold. However, we did react fairly quickly to policy blunders in both the US and Europe early in the quarter, reducing risk in all strategies, especially our more conservative ones; but this was not enough to avoid losses. As a general rule, the more volatile the market, the worse it did during the quarter. International stocks, as measured by the MSCI World ex-US index, fell 19% on a total return basis, US mid- and small-cap stocks fell 20%, and German, Chinese, and Korean stocks fell more than 30% in US dollar terms. The large cap S&P 500's 14% decline was 'less bad,' in part because most foreign currencies fell relative to the US dollar.

Our overweight in high-quality US stocks helped the relative performance of both our growth and growth & income portfolios. However our growth strategies suffered from the large declines in smaller US stocks and emerging markets, despite our significant underweight to Europe. Maintaining a longer-term perspective in this environment is difficult, especially when we are cautious about the economic outlook, but following such a bad quarter we believe we can offer some solace. Because stocks were not overvalued at the start of the quarter, in our view, and because they still declined so much, a good deal of bad news is likely priced in. Also, history suggests well-above-even odds of positive 6- and 12-month returns following a quarterly price decline of 15 to 20%. In our view, a multi-month low in October is likely, but any subsequent rally will persist only if the global economy avoids another crisis of confidence. We expect that some of the asset classes that have fallen the most will deliver the best returns, hence our willingness to maintain weightings and even look for selected buying opportunities, which brings us to the issue of timing.

Since we believe the growing pessimism regarding the global economy has been the driving force behind stock market weakness, we are watching for a point of maximum pessimism that would mark a multi-month low in stock prices. The Crowd Sentiment Poll<sup>1</sup> from Ned Davis Research has indicated deep levels of pessimism since early August, but has yet to reach the extreme lows of 2008 – 09. We now regard investor pessimism as a positive for the market, but our respect for the primary trend prevents us from becoming aggressive buyers. The 200-day moving average is probably the most widely followed indicator of the primary trend. Since 1928, our research shows that the S&P 500 has risen by about a 13% annualized rate when its 200-day moving average was rising and has fallen by about 9% during periods when the 200-day moving average was falling. The S&P 500's 200-day moving average<sup>2</sup> has yet to turn down decisively, but looks increasingly likely to do so. Furthermore, only 16% of global stock markets currently have rising 200-day moving averages and just 2% are above their average. When fewer than 30% of global stock markets have rising 200-day moving averages, the MSCI World Index has

fallen at an annualized rate of 12%, according to Ned Davis Research. 1120<sup>3</sup> has been important support for the S&P 500 over the last two months because it has been tested three times; given the break below that level early this week, we expect the next level of technical support between 1000 and 1040. Thus, while a buying opportunity may present itself in October some further short-term weakness seems likely.

Our large cap stock selection proved to be a positive contributor during the quarter. Individual names inside the Consumer Staples, Industrials, Technology and Financial sectors added to performance during the period. Tactical allocations that contributed positively included being underweight Developed International and Emerging Markets as well as being overweight Cash.

Negative contributors in the quarter included individual stock selection in Small/Mid Cap Energy as well as ETF selection in emerging markets debt and currencies. Lastly, being underweight Treasuries hurt our balanced strategies during the quarter.

### RiverFront Long-Term Growth Fund

For the six-month period ended October 31, 2011, the RiverFront Long-Term Growth Fund underperformed the S&P 500 Total Return Index by approximately 6.6%. Our large cap stock selection proved to be a positive contributor. Individual names inside the Consumer Staples, Industrials, Technology and Financial sectors added to performance during the period. Tactical tilts that contributed positively included being underweight Developed International and Emerging Markets as well as being overweight Cash.

Negative contributors in the period included individual stock selection in Small/Mid Cap Energy as well as ETF selection in emerging markets debt and currencies.

### RiverFront Long-Term Growth & Income Fund

For the six-month period ended October 31, 2011, the RiverFront Long-Term Growth & Income Fund underperformed the S&P 500 Total Return Index by approximately 1.4%. Our large cap stock selection proved to be a positive contributor. Individual names inside the Consumer Staples, Industrials, Technology and Financial sectors added to performance during the period. Tactical tilts that contributed positively included being underweight Developed International and Emerging Markets as well as being overweight Cash.

Negative contributors in the period included individual stock selection in Small/Mid Cap Energy as well as ETF selection in emerging markets debt and currencies. Lastly, being underweight Treasuries hurt our balanced strategies.

### RiverFront Moderate Growth Fund

For the six-month period ended October 31, 2011, the RiverFront Moderate Growth Fund underperformed the S&P 500 Total Return Index by approximately 4.9%. Our large cap stock selection proved to be a positive contributor. Individual names inside the Consumer Staples, Industrials, Technology and Financial sectors added to performance during the period. Tactical tilts that contributed positively included being underweight Developed International and Emerging Markets as well as being overweight Cash.

Negative contributors in the period included individual stock selection in Small/Mid Cap Energy as well as ETF selection in emerging markets debt and currencies. Lastly, being underweight Treasuries hurt our balanced strategies.

### RiverFront Moderate Growth & Income Fund

For the six-month period ended October 31, 2011, the RiverFront Moderate Growth & Income Fund outperformed the S&P 500 Total Return Index by approximately 2.3%. Our large cap stock selection proved to be a positive contributor. Individual

names inside the Consumer Staples, Industrials, Technology and Financial sectors added to performance during the period. Tactical tilts that contributed positively included being underweight Developed International and Emerging Markets as well as being overweight Cash.

Negative contributors in the period included individual stock selection in Small/Mid Cap Energy as well as ETF selection in emerging markets debt and currencies. Lastly, being underweight Treasuries hurt our balanced strategies.

<sup>1</sup> *The Crowd Sentiment Poll - Ned Davis Research, refers to the tone of the market, indicators are used to express optimism or pessimism of the stock market*

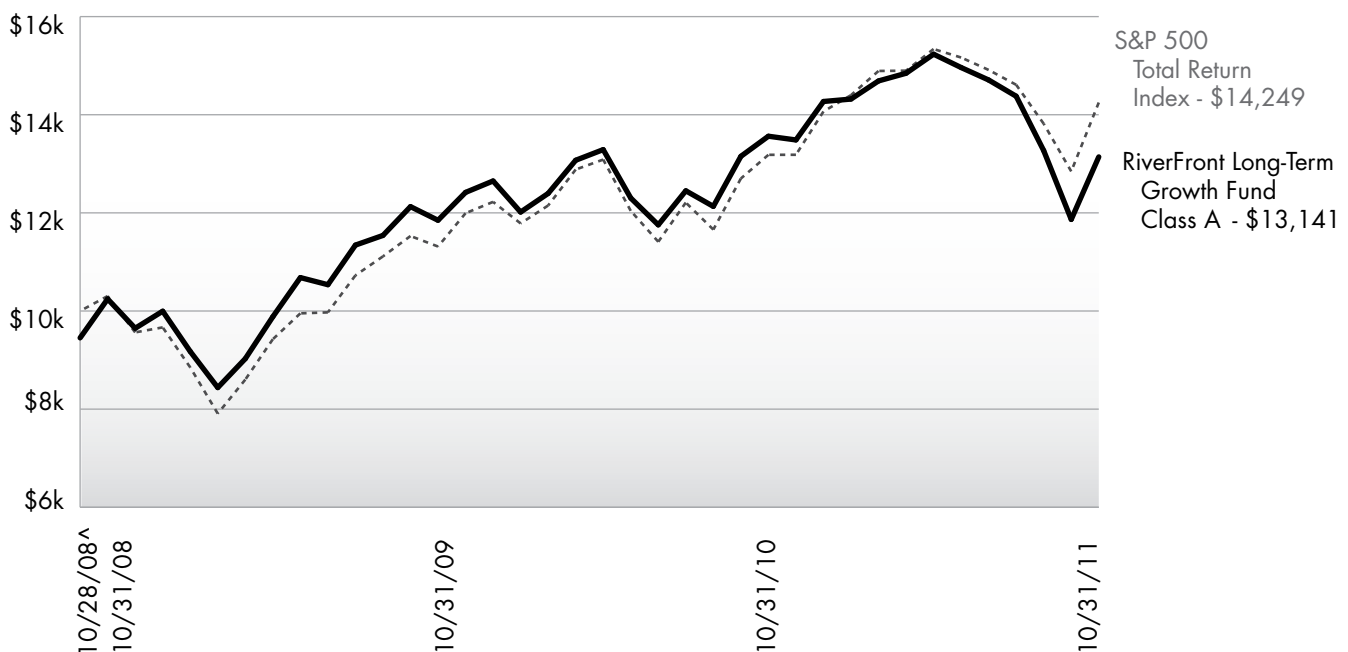
<sup>2</sup> *The S&P 500's 200 day moving average - The average value of the S&P 500 over a 200 day period*

<sup>3</sup> *1120 - a significant technical level used to track the S&P 500 Index and what some see as the bottom threshold of the index.*

## Performance Update

### Performance of \$10,000 Initial Investment (as of October 31, 2011)

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.

# RiverFront Long-Term Growth Fund

Performance Update

October 31, 2011 (Unaudited)

## Average Annual Total Returns (as of October 31, 2011)

	1 Year	3 Year	Since Inception <sup>^</sup>	Total Expense Ratio	What You Pay*
<b>Investor (NAV)<sup>2</sup></b>	-2.98%	8.60%	11.53%	<b>1.53%</b>	<b>1.15%</b>
<b>Class L (NAV)<sup>1, 3</sup></b>	-2.83%	8.88%	11.81%	<b>1.28%</b>	<b>0.90%</b>
<b>Class A (NAV)<sup>1</sup></b>	-3.10%	8.65%	11.58%	<b>1.58%</b>	<b>1.15%</b>
<b>Class A (MOP)<sup>2</sup></b>	-8.46%	6.62%	9.51%		
<b>Class C (NAV)<sup>1</sup></b>	-3.77%	7.84%	10.74%	<b>2.33%</b>	<b>1.90%</b>
<b>Class C (CDSC)<sup>2</sup></b>	-4.71%	7.84%	10.74%		
<b>Class I</b>	-2.71%	8.92%	11.85%	<b>1.30%</b>	<b>0.90%</b>
S&P 500 Total Return Index <sup>4</sup>	8.09%	11.41%	12.49%		

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. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (866) 759-5679.

The Class A, C, I and L shares performance shown for periods prior to September 27, 2010 reflects the performance of the Baird Funds, Inc. - RiverFront Long-Term Growth Fund's Institutional Class shares (as result of the reorganization of the Baird Funds, Inc. - RiverFront Long-Term Growth Fund into the Fund).

The Investor Class performance shown for periods prior to September 27, 2010 reflects the performance of the Baird Funds, Inc. - RiverFront Long-Term Growth Fund's Investor Class shares (as result of the reorganization of the Baird Funds, Inc. - RiverFront Long-Term Growth Fund into the Fund).

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

This Fund is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%; Class C returns include the 1.00% CDSC.

<sup>3</sup> Prior to close of business on September 24, 2010, Class L was known as Institutional Class of the Baird Funds, Inc. - RiverFront Long-Term Growth Fund.

<sup>4</sup> S&P 500 Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund inception date of 10/28/2008.

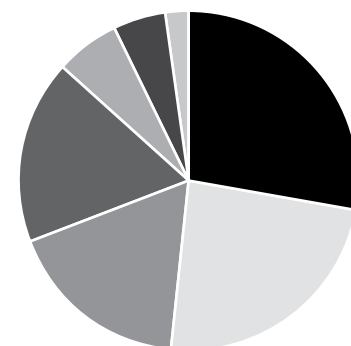
\* What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through December 31, 2012. Please see the prospectus for additional information.

## Top Ten Holdings (as a % of Net Assets) †

Vanguard MSCI Emerging Markets ETF	11.34%
Vanguard MSCI EAFE ETF	10.21%
Vanguard MSCI European ETF	6.06%
Wilshire Micro-Cap ETF	3.87%
db-X MSCI EAFE Currency-Hedged Equity Fund	2.90%
WisdomTree Emerging Markets Small-Cap Dividend Fund	2.25%
PowerShares International Dividend Achievers Portfolio	2.21%
WisdomTree LargeCap Dividend Fund	2.13%
Vanguard Dividend Appreciation ETF	2.00%
iShares® MSCI ACWI Index Fund	1.95%
<b>Top Ten Holdings</b>	<b>44.92%</b>

† Holdings are subject to change.

## Portfolio Composition (as a % of Net Assets)



Large Cap	27.96%
International	23.79%
Midcap	17.67%
Emerging Mrkt Equity	17.25%
Small	6.37%
Micro	4.85%
Cash Equivalents & Other Net Assets	2.11%

# RiverFront Long-Term Growth Fund

## Disclosure of Fund Expenses

October 31, 2011 (Unaudited)

As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads) and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 to 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 862.60	1.15%	\$ 5.38
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.36	1.15%	\$ 5.84
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 859.00	1.90%	\$ 8.88
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.58	1.90%	\$ 9.63
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 863.40	0.90%	\$ 4.22
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.61	0.90%	\$ 4.57
<b>Class L</b>				
Actual	\$ 1,000.00	\$ 863.30	0.90%	\$ 4.22
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.61	0.90%	\$ 4.57
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 863.30	1.15%	\$ 5.39
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.36	1.15%	\$ 5.84

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.



# RiverFront Long-Term Growth Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>Financials (5.85%)</b>			<i>Pharmaceuticals (0.62%)</i>		
<i>Banks (0.79%)</i>			PerkinElmer, Inc.		
East West Bancorp, Inc.	22,818	\$444,267		16,701	\$345,210
<i>Diversified Financial Services (2.13%)</i>			<b>TOTAL INDUSTRIALS</b>		
American Express Co.	7,846	397,165	3,047,411		
CME Group, Inc.	1,355	373,384	<b>Technology (5.26%)</b>		
Invesco Ltd.	21,261	426,708	<i>Computers &amp; Peripherals (2.48%)</i>		
		1,197,257	Apple, Inc. <sup>(a)</sup>		
			877		
			International Business Machines Corp.		
			3,808		
			Synopsys, Inc. <sup>(a)</sup>		
			12,593		
			1,395,681		
<i>Insurance (0.79%)</i>			<i>Semiconductors &amp; Semiconductor Equipment (1.47%)</i>		
HCC Insurance Holdings, Inc.	16,699	444,360	KLA-Tencor Corp.		
			9,285		
			Microchip Technology, Inc.		
			10,800		
			827,759		
<i>Real Estate Investment Trusts (1.31%)</i>			<i>Software (1.31%)</i>		
<i>Corporate Office Properties Trust</i>			BMC Software, Inc. <sup>(a)</sup>		
	10,121	245,434	9,673		
DuPont Fabros Technology, Inc.	11,417	237,360	14,933		
Weingarten Realty Investors	10,830	251,364	733,899		
		734,158	<b>TOTAL TECHNOLOGY</b>		
			2,957,339		
<i>Savings &amp; Loans (0.83%)</i>			<b>TOTAL COMMON STOCKS</b>		
People's United Financial, Inc.	36,551	466,025	<b>(Cost \$20,192,572)</b>		
			21,902,637		
<b>TOTAL FINANCIALS</b>			<b>EXCHANGE TRADED FUNDS (59.12%)</b>		
		3,286,067	<i>Aggressive Growth (4.13%)</i>		
<b>Industrials (5.43%)</b>			<i>Vanguard Dividend Appreciation ETF</i>		
<i>Aerospace &amp; Defense (1.27%)</i>			21,047		
<i>Esterline Technologies Corp.<sup>(a)</sup></i>			1,124,752		
	7,779	434,846	<i>WisdomTree LargeCap Dividend Fund</i>		
L-3 Communications Holdings, Inc.	4,079	276,475	25,132		
		711,321	1,195,278		
			2,320,030		
<i>Containers &amp; Packaging (1.07%)</i>			<i>Emerging Markets (13.59%)</i>		
Ball Corp.	17,454	603,385	iShares <sup>®</sup> MSCI Emerging Markets Index Fund		
			17,631		
			719,345		
			<i>PowerShares FTSE RAFI Emerging Markets Portfolio</i>		
			24,892		
			542,397		
			<i>Vanguard MSCI Emerging Markets ETF</i>		
			153,458		
			6,366,972		
			7,628,714		
<i>Electrical Components &amp; Equipment (0.25%)</i>			<i>Equity (21.22%)</i>		
EnerSys <sup>(a)</sup>	6,295	141,826	Consumer Discretionary Select Sector SPDR <sup>®</sup> Fund <sup>(b)</sup>		
			20,216		
			789,637		
<i>Engineering &amp; Construction (0.46%)</i>			<i>db-X MSCI EAFE Currency-Hedged Equity Fund<sup>(a)</sup></i>		
Aecom Technology Corp. <sup>(a)</sup>	12,443	260,308	71,591		
			1,625,832		
<i>Hand &amp; Machine Tools (0.62%)</i>			<i>Global X China Consumer ETF</i>		
Snap-on, Inc.	6,436	345,420	14,921		
			221,428		
<i>Machinery, Construction &amp; Mining (0.58%)</i>					
Caterpillar, Inc.	3,459	326,737			
<i>Machinery-Diversified (0.56%)</i>					
Cummins, Inc.	3,150	313,204			



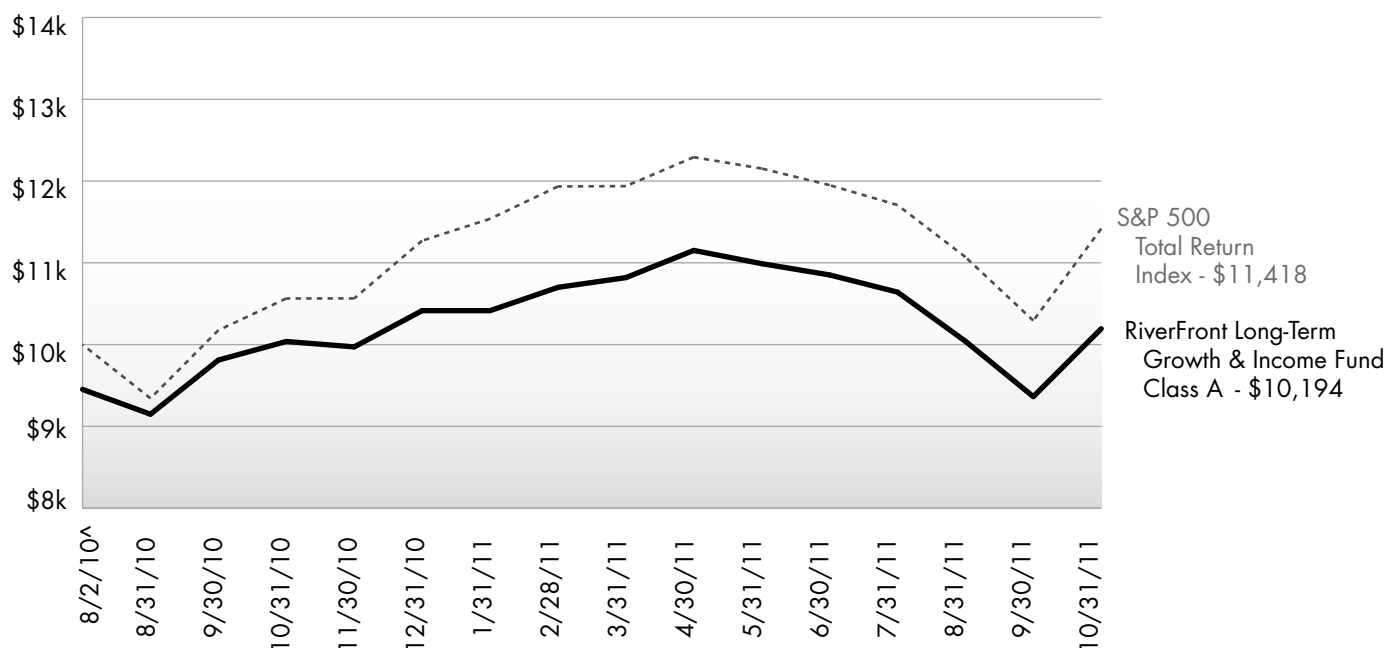
# RiverFront Long-Term Growth & Income Fund

Performance Update

October 31, 2011 (Unaudited)

## Performance of \$10,000 Initial Investment (as of October 31, 2011)

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.

## Cumulative Return (as of October 31, 2011)

	1 Year	Since Inception <sup>^</sup>	Gross Expense Ratio	What You Pay*
<b>Class A (NAV)<sup>1</sup></b>	1.55%	6.25%	<b>2.46%</b>	<b>1.59%</b>
<b>Class A (MOP)<sup>2</sup></b>	-4.05%	1.55%		
<b>Class C (NAV)<sup>1</sup></b>	0.73%	5.39%	<b>3.39%</b>	<b>2.34%</b>
<b>Class C (CDSC)<sup>2</sup></b>	-0.27%	5.39%		
<b>Class I</b>	1.81%	6.46%	<b>2.73%</b>	<b>1.34%</b>
S&P 500 Total Return Index <sup>3</sup>	8.09%	11.22%		

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. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (866) 759-5679.

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%; Class C returns include the 1.00% CDSC.

<sup>3</sup> S&P 500 Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund inception date of 8/2/2010.

\* What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

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

The Fund is less than a year old and has limited operating history. This Fund is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

# RiverFront Long-Term Growth & Income Fund

Performance Update

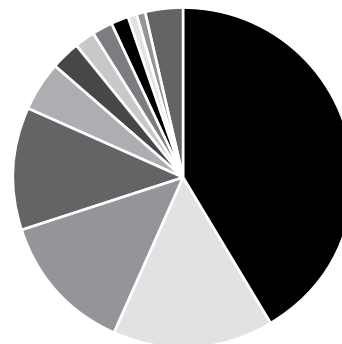
October 31, 2011 (Unaudited)

## Top Ten Holdings (as a % of Net Assets)†

SPDR® Barclays Capital High Yield Bond ETF	8.65%
Vanguard MSCI Emerging Markets ETF	7.96%
Vanguard MSCI European ETF	5.17%
PowerShares S&P 500 Low Volatility Portfolio	4.68%
PowerShares International Dividend Achievers Portfolio	4.49%
WisdomTree LargeCap Dividend Fund	4.24%
PowerShares Fundamental High Yield Corporate Bond Portfolio	3.67%
Vanguard MSCI EAFE ETF	3.18%
Chevron Corp.	2.62%
Vanguard Dividend Appreciation ETF	2.40%
<b>Top Ten Holdings</b>	<b>47.06%</b>

† Holdings are subject to change.

## Portfolio Composition (as a % of Net Assets)



Large Cap	41.63%
International	15.18%
High Yield	13.31%
Emerging Market Equity	11.71%
Low Volatility	4.69%
Midcap	2.70%
Emerging Markets Debt	2.09%
Micro	1.83%
Income Oriented Equities	1.61%
Sovereign Bond	0.91%
Chinese Yuan	0.74%
Cash Equivalents & Other Net Assets	3.60%

# RiverFront Long-Term Growth & Income Fund

## Disclosure of Fund Expenses

October 31, 2011 (Unaudited)

As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads); and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 to 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 914.10	1.30%	\$ 6.25
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.30%	\$ 6.60
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 910.10	2.05%	\$ 9.84
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.83	2.05%	\$ 10.38
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 914.70	1.05%	\$ 5.05
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.86	1.05%	\$ 5.33

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# RiverFront Long-Term Growth & Income Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>COMMON STOCKS (32.89%)</b>					
<b>Basic Materials (1.08%)</b>					
<i>Forest Products &amp; Paper (1.08%)</i>					
MeadWestvaco Corp.	8,835	\$246,585			
<b>TOTAL BASIC MATERIALS</b>		246,585			
<b>Communications (4.96%)</b>					
<i>Media (1.01%)</i>					
Time Warner Cable, Inc.	3,624	230,813			
<i>Telecommunications (3.95%)</i>					
BCE, Inc.	7,872	311,810			
QUALCOMM, Inc.	7,100	366,360			
Verizon Communications, Inc.	5,976	220,992			
		899,162			
<b>TOTAL COMMUNICATIONS</b>		1,129,975			
<b>Consumer Staples (1.26%)</b>					
<i>Retail (1.26%)</i>					
Wal-Mart Stores, Inc.	5,050	286,436			
<b>TOTAL CONSUMER STAPLES</b>		286,436			
<b>Consumer, Cyclical (5.26%)</b>					
<i>Retail (5.26%)</i>					
Darden Restaurants, Inc.	2,723	130,377			
The Gap, Inc.	7,393	139,728			
McDonald's Corp.	4,934	458,122			
Nordstrom, Inc.	2,596	131,591			
Tiffany & Co.	4,246	338,534			
<b>TOTAL CONSUMER, CYCLICAL</b>		1,198,352			
<b>Consumer, Non-cyclical (4.26%)</b>					
<i>Commercial Services (2.55%)</i>					
Iron Mountain, Inc.	9,249	286,072			
Moody's Corp.	8,352	296,412			
		582,484			
<i>Pharmaceuticals (1.71%)</i>					
Pfizer, Inc.	20,216	389,360			
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		971,844			
<b>Energy (4.78%)</b>					
<i>Oil &amp; Gas (3.84%)</i>					
Chevron Corp.	5,674	596,054			
ConocoPhillips	4,005	278,948			
		875,002			
<i>Pipelines (0.94%)</i>					
ONEOK, Inc.	2,823	\$214,689			
<b>TOTAL ENERGY</b>		1,089,691			
<b>Financials (3.19%)</b>					
<i>Diversified Financial Services (2.00%)</i>					
American Express Co.	3,685	186,535			
CME Group, Inc.	978	269,497			
		456,032			
<i>Savings &amp; Loans (1.19%)</i>					
People's United Financial, Inc.	21,165	269,854			
<b>TOTAL FINANCIALS</b>		725,886			
<b>Industrials (2.30%)</b>					
<i>Machinery, Construction &amp; Mining (1.10%)</i>					
Caterpillar, Inc.	2,647	250,036			
<i>Machinery-Diversified (1.20%)</i>					
Cummins, Inc.	2,750	273,432			
<b>TOTAL INDUSTRIALS</b>		523,468			
<b>Technology (5.80%)</b>					
<i>Computers (3.23%)</i>					
Apple, Inc. <sup>(a)</sup>	658	266,345			
International Business Machines Corp.	2,541	469,145			
		735,490			
<i>Semiconductors (1.36%)</i>					
KLA-Tencor Corp.	6,568	309,287			
<i>Software (1.21%)</i>					
Microsoft Corp.	10,415	277,351			
<b>TOTAL TECHNOLOGY</b>		1,322,128			
<b>TOTAL COMMON STOCKS (Cost \$7,006,080)</b>		7,494,365			
<b>EXCHANGE TRADED FUNDS (61.80%)</b>					
<i>Aggressive Growth (6.64%)</i>					
Vanguard Dividend Appreciation ETF	10,212	545,729			
WisdomTree LargeCap Dividend Fund	20,331	966,943			
		1,512,672			
<i>Asset Allocation (0.74%)</i>					
WisdomTree Dreyfus Chinese Yuan Fund <sup>(a)</sup>	6,605	169,220			

# RiverFront Long-Term Growth & Income Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<i>Consumer Staples (0.78%)</i>			<b>TOTAL EXCHANGE TRADED FUNDS</b>		
Vanguard Consumer Staples ETF	2,217	\$176,584	<b>(Cost \$14,449,531)</b>		\$14,081,026
<i>Debt (3.96%)</i>			<b>EXCHANGE TRADED NOTES (1.61%)</b>		
iShares® iBoxx \$ High Yield Corporate Bond Fund	2,456	219,272	<i>Master Limited Partnerships (MLPs) (1.61%)</i>		
iShares® JPMorgan USD Emerging Markets Bond Fund	4,310	475,824	JPMorgan Alerian MLP Index ETN	9,800	367,304
WisdomTree Asia Local Debt Fund	4,023	206,822	<b>TOTAL EXCHANGE TRADED NOTES</b>		
		901,918	<b>(Cost \$346,176)</b>		367,304
<i>Emerging Market Equity (10.70%)</i>				<b>7-Day Yield</b>	<b>Value (Note 1)</b>
Global X China Consumer ETF	5,861	86,977	<b>SHORT TERM INVESTMENTS (3.58%)</b>		
Vanguard MSCI Emerging Markets ETF	43,739	1,814,731	<b>Money Market Fund (3.58%)</b>		
WisdomTree Emerging Markets Small-Cap Dividend Fund	12,372	536,450	Dreyfus Cash Management Fund, Institutional Class	0.050%	816,502
		2,438,158			816,502
<i>Equity (18.11%)</i>			<b>TOTAL SHORT TERM INVESTMENTS</b>		
Global X FTSE ASEAN 40 ETF <sup>(a)</sup>	14,596	226,676	<b>(Cost \$816,502)</b>		816,502
Health Care Select Sector SPDR® Fund <sup>(b)</sup>	13,196	443,254	<b>TOTAL INVESTMENTS (99.88%)</b>		
iShares® MSCI ACWI ex US Index Fund	10,719	417,826	<b>(Cost \$22,618,289)</b>		\$22,759,197
iShares® MSCI Canada Index Fund	3,936	111,153	<b>Other Assets In Excess Of Liabilities (0.12%)</b>		
PowerShares International Dividend Achievers Portfolio	67,303	1,023,678			26,578
Vanguard MSCI EAFE ETF	21,918	724,828	<b>NET ASSETS (100.00%)</b>		
Vanguard MSCI European ETF	25,792	1,177,663			\$22,785,775
		4,125,078			
<i>Fixed Income / High Yield (12.33%)</i>					
PowerShares Fundamental High Yield Corporate Bond Portfolio	45,905	837,307			
SPDR Barclays Capital High Yield Bond ETF	50,601	1,971,921			
		2,809,228			
<i>Growth (4.68%)</i>					
PowerShares S&P 500 Low Volatility Portfolio	42,620	1,067,205			
<i>Micro-Cap (1.83%)</i>					
PowerShares Zacks Micro-Cap Portfolio	20,447	208,560			
Wilshire Micro-Cap ETF	12,912	209,045			
		417,605			
<i>Real Estate Investment Trusts (2.03%)</i>					
iShares® Dow Jones U.S. Real Estate Index Fund	8,095	463,358			

<sup>(a)</sup> Non-Income Producing Security.

<sup>(b)</sup> Affiliated Company. See Note 6 to Financial Statements.

### Common Abbreviations:

ACWI - All Country World Index.

ASEAN - Association of Southeast Asian Nations.

EAFE - Europe, Australia, and Far East.

ETF - Exchange Traded Fund.

ETN - Exchange Traded Note.

FTSE - Financial Times and the London Stock Exchange.

MLP - Master Limited Partnership.

MSCI - Morgan Stanley Capital International.

S&P - Standard and Poor's.

SPDR - Standard and Poor's Depository Receipt.

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 percent of net assets. These industry classifications are based on third party definitions and are unaudited. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.

See Notes to Financial Statements.

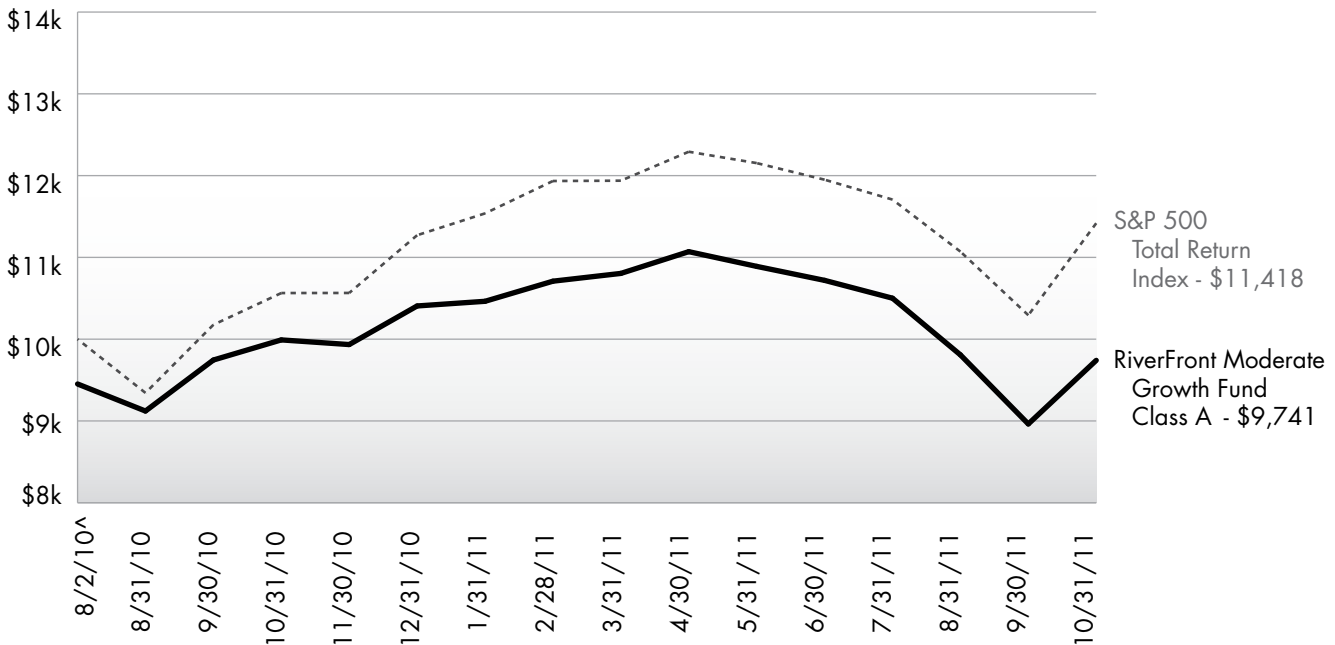
# RiverFront Moderate Growth Fund

## Performance Update

October 31, 2011 (Unaudited)

### Performance of \$10,000 Initial Investment (as of October 31, 2011)

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.

### Cumulative Return (as of October 31, 2011)

	1 Year	Since Inception <sup>^</sup>	Total Expense Ratio	What You Pay*
<b>Class A (NAV)<sup>1</sup></b>	-2.50%	2.45%	<b>3.31%</b>	<b>1.61%</b>
<b>Class A (MOP)<sup>2</sup></b>	-7.90%	-2.08%		
<b>Class C (NAV)<sup>1</sup></b>	-3.31%	1.69%	<b>3.52%</b>	<b>2.36%</b>
<b>Class C (CDSC)<sup>2</sup></b>	-4.27%	1.69%		
<b>Class I</b>	-2.32%	2.68%	<b>4.99%</b>	<b>1.36%</b>
S&P 500 Total Return Index <sup>3</sup>	8.09%	11.22%		

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. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (866) 759-5679.

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%; Class C returns include the 1.00% CDSC.

<sup>3</sup> S&P 500 Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund inception date of 8/2/2010.

\* What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

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

The Fund is less than a year old and has limited operating history. This Fund is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

# RiverFront Moderate Growth Fund

## Performance Update

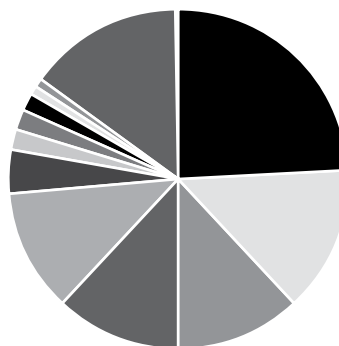
October 31, 2011 (Unaudited)

### Top Ten Holdings (as a % of Net Assets) †

SPDR® Barclays Capital High Yield Bond ETF	9.07%
Vanguard MSCI Emerging Markets ETF	8.81%
Vanguard MSCI European ETF	6.06%
PowerShares Fundamental High Yield Corporate Bond Portfolio	3.43%
Vanguard MSCI EAFE ETF	3.42%
PowerShares Dividend Achievers Portfolio	3.31%
PowerShares International Dividend Achievers Portfolio	2.54%
PowerShares S&P 500 Low Volatility Portfolio	2.24%
WisdomTree Emerging Markets Small-Cap Dividend Fund	2.24%
WisdomTree LargeCap Dividend Fund	2.24%
<b>Top Ten Holdings</b>	<b>43.36%</b>

† Holdings are subject to change.

### Portfolio Composition (as a % of Net Assets)



Large Cap	24.36%
International	13.97%
Emerging Market Equity	11.88%
High Yield	11.75%
Midcap	11.70%
Small	4.21%
Low Volatility	1.95%
Emerging Markets Debt	1.90%
Treasuries	1.78%
Chinese Yuan	0.92%
Sovereign Bond	0.82%
Cash Equivalents & Other Net Assets	14.76%

# RiverFront Moderate Growth Fund

## Disclosure of Fund Expenses

October 31, 2011 (Unaudited)

As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads); and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 to 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 879.90	1.30%	\$ 6.14
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.30%	\$ 6.60
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 876.30	2.05%	\$ 9.67
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.83	2.05%	\$ 10.38
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 881.80	1.05%	\$ 4.97
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.86	1.05%	\$ 5.33

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# RiverFront Moderate Growth Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>COMMON STOCKS (33.26%)</b>			<b>Consumer, Non-cyclical (5.15%)</b>		
<b>Basic Materials (0.91%)</b>			<i>Commercial Services (1.52%)</i>		
<i>Chemicals (0.30%)</i>			Iron Mountain, Inc.	6,558	\$202,839
Sensient Technologies Corp.	1,863	\$68,857	Manpower, Inc.	1,380	59,533
			Moody's Corp.	2,425	86,063
<i>Forest Products &amp; Paper (0.61%)</i>					348,435
MeadWestvaco Corp.	5,053	141,029	<i>Health Care Products (2.35%)</i>		
			CareFusion Corp. <sup>(a)</sup>	7,629	195,302
<b>TOTAL BASIC MATERIALS</b>		209,886	Henry Schein, Inc. <sup>(a)</sup>	1,767	122,489
			Hologic, Inc. <sup>(a)</sup>	7,889	127,171
<b>Communications (3.90%)</b>			PSS World Medical, Inc. <sup>(a)</sup>	4,301	95,697
<i>Internet (0.57%)</i>					540,659
VeriSign, Inc.	4,095	131,409	<i>Household Products &amp; Wares (0.27%)</i>		
			The Scotts Miracle-Gro Co., Class A	1,262	61,220
<i>Media (0.72%)</i>					
Time Warner Cable, Inc.	2,600	165,594	<i>Pharmaceuticals (1.01%)</i>		
			Pfizer, Inc.	12,085	232,757
<i>Telecommunications (2.61%)</i>			<b>TOTAL CONSUMER, NON-CYCLICAL</b>		1,183,071
Anixter International, Inc. <sup>(a)</sup>	2,485	145,845			
BCE, Inc.	3,460	137,051	<b>Energy (4.94%)</b>		
QUALCOMM, Inc.	3,501	180,651	<i>Oil &amp; Gas (3.52%)</i>		
Verizon Communications, Inc.	3,624	134,015	Carrizo Oil & Gas, Inc. <sup>(a)</sup>	2,869	78,037
		597,562	Chevron Corp.	3,161	332,063
<b>TOTAL COMMUNICATIONS</b>		894,565	Cimarex Energy Co.	1,366	87,424
			ConocoPhillips	2,081	144,941
<b>Consumer Staples (0.65%)</b>			Exxon Mobil Corp.	2,120	165,551
<i>Retail (0.65%)</i>					808,016
Wal-Mart Stores, Inc.	2,641	149,797	<i>Oil &amp; Gas Services (1.42%)</i>		
			Complete Production Services, Inc. <sup>(a)</sup>	2,921	95,809
<b>TOTAL CONSUMER STAPLES</b>		149,797	Halliburton Co.	1,367	51,071
			Oil States International, Inc. <sup>(a)</sup>	1,174	81,722
<b>Consumer, Cyclical (4.22%)</b>			Superior Energy Services, Inc. <sup>(a)</sup>	3,437	96,649
<i>Entertainment (0.54%)</i>					325,251
Penn National Gaming, Inc. <sup>(a)</sup>	3,455	124,380	<b>TOTAL ENERGY</b>		1,133,267
<i>Retail (3.10%)</i>			<b>Financials (4.47%)</b>		
Cracker Barrel Old Country Store, Inc.	1,889	80,075	<i>Banks (0.59%)</i>		
Darden Restaurants, Inc.	1,900	90,972	East West Bancorp, Inc.	6,963	135,570
Dollar Tree, Inc. <sup>(a)</sup>	960	76,762			
Family Dollar Stores, Inc.	1,883	110,400	<i>Diversified Financial Services (1.80%)</i>		
The Gap, Inc.	5,047	95,388	American Express Co.	2,855	144,520
McDonald's Corp.	1,805	167,594	CME Group, Inc.	521	143,567
PF Chang's China Bistro, Inc.	2,899	90,159	Invesco Ltd.	6,248	125,397
		711,350			413,484
			<b>TOTAL CONSUMER, CYCLICAL</b>		969,397
<i>Toys, Games &amp; Hobbies (0.58%)</i>					
Hasbro, Inc.	3,512	133,667			

# RiverFront Moderate Growth Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<i>Insurance (0.53%)</i>			<i>Semiconductors (1.32%)</i>		
HCC Insurance Holdings, Inc.	4,555	\$121,209	KLA-Tencor Corp.	3,896	\$183,463
<i>Real Estate Investment Trusts (0.94%)</i>			Microchip Technology, Inc.	3,332	120,485
Corporate Office Properties Trust	3,058	74,156	<hr/>		
DuPont Fabros Technology, Inc.	3,413	70,956	<i>Software (1.28%)</i>		
Weingarten Realty Investors	3,046	70,698	BMC Software, Inc. <sup>(a)</sup>	3,526	122,564
		<hr/>	Microsoft Corp.	6,398	170,378
		215,810			<hr/>
<i>Savings &amp; Loans (0.61%)</i>			<b>TOTAL TECHNOLOGY</b>		
People's United Financial, Inc.	10,910	139,102	<hr/>		
		<hr/>	1,096,288		
<b>TOTAL FINANCIALS</b>		1,025,175	<b>TOTAL COMMON STOCKS</b>		
		<hr/>	<b>(Cost \$7,745,656)</b>		
			<hr/>		
			7,633,847		
<b>Industrials (4.24%)</b>			<b>EXCHANGE TRADED FUNDS (64.91%)</b>		
<i>Aerospace &amp; Defense (0.88%)</i>			<i>Aggressive Growth (2.24%)</i>		
Esterline Technologies Corp. <sup>(a)</sup>	2,159	120,688	WisdomTree LargeCap Dividend Fund	10,787	513,030
L-3 Communications Holdings, Inc.	1,180	79,980	<hr/>		
		<hr/>	<i>Asset Allocation (1.06%)</i>		
		200,668	WisdomTree Dreyfus Chinese Yuan Fund <sup>(a)</sup>	9,456	242,263
<i>Electrical Components &amp; Equipment (0.19%)</i>			<hr/>		
EnerSys <sup>(a)</sup>	1,954	44,024	<i>Debt (6.22%)</i>		
<hr/>			iShares <sup>®</sup> Barclays 20+ Year Treasury Bond Fund	4,058	470,241
<i>Electronics (0.46%)</i>			iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond Fund	2,662	237,663
PerkinElmer, Inc.	5,066	104,714	iShares <sup>®</sup> JPMorgan USD Emerging Markets Bond Fund	4,554	502,762
<hr/>			WisdomTree Asia Local Debt Fund	4,200	215,922
<i>Engineering &amp; Construction (0.34%)</i>			<hr/>		
Aecom Technology Corp. <sup>(a)</sup>	3,689	77,174	1,426,588		
<hr/>			<i>Emerging Market Equity (10.42%)</i>		
<i>Hand &amp; Machine Tools (0.44%)</i>			Global X China Consumer ETF	6,113	90,717
Snap-on, Inc.	1,888	101,329	iShares <sup>®</sup> MSCI Emerging Markets Index Fund	6,839	279,031
<hr/>			Vanguard MSCI Emerging Markets ETF	48,741	2,022,264
<i>Machinery, Construction &amp; Mining (0.61%)</i>					<hr/>
Caterpillar, Inc.	1,483	140,084	2,392,012		
<hr/>			<i>Equity (19.48%)</i>		
<i>Machinery-Diversified (0.51%)</i>			Consumer Discretionary Select Sector SPDR <sup>®</sup> Fund <sup>(b)</sup>	7,803	304,785
Cummins, Inc.	1,183	117,626	db-X MSCI EAFE Currency-Hedged Equity Fund <sup>(a)</sup>	16,580	376,532
<hr/>			Global X FTSE ASEAN 40 ETF <sup>(a)</sup>	14,957	232,282
<i>Packaging &amp; Containers (0.81%)</i>			Health Care Select Sector SPDR <sup>®</sup> Fund <sup>(b)</sup>	7,288	244,804
Ball Corp.	5,403	186,782	iShares <sup>®</sup> MSCI ACWI ex US Index Fund	11,319	441,215
		<hr/>			<hr/>
		972,401			
<hr/>					
<b>Technology (4.78%)</b>					
<i>Computers (2.18%)</i>					
Apple, Inc. <sup>(a)</sup>	438	177,294			
International Business Machines Corp.	1,170	216,017			
Synopsys, Inc. <sup>(a)</sup>	3,957	106,087			
		<hr/>			
		499,398			
		<hr/>			



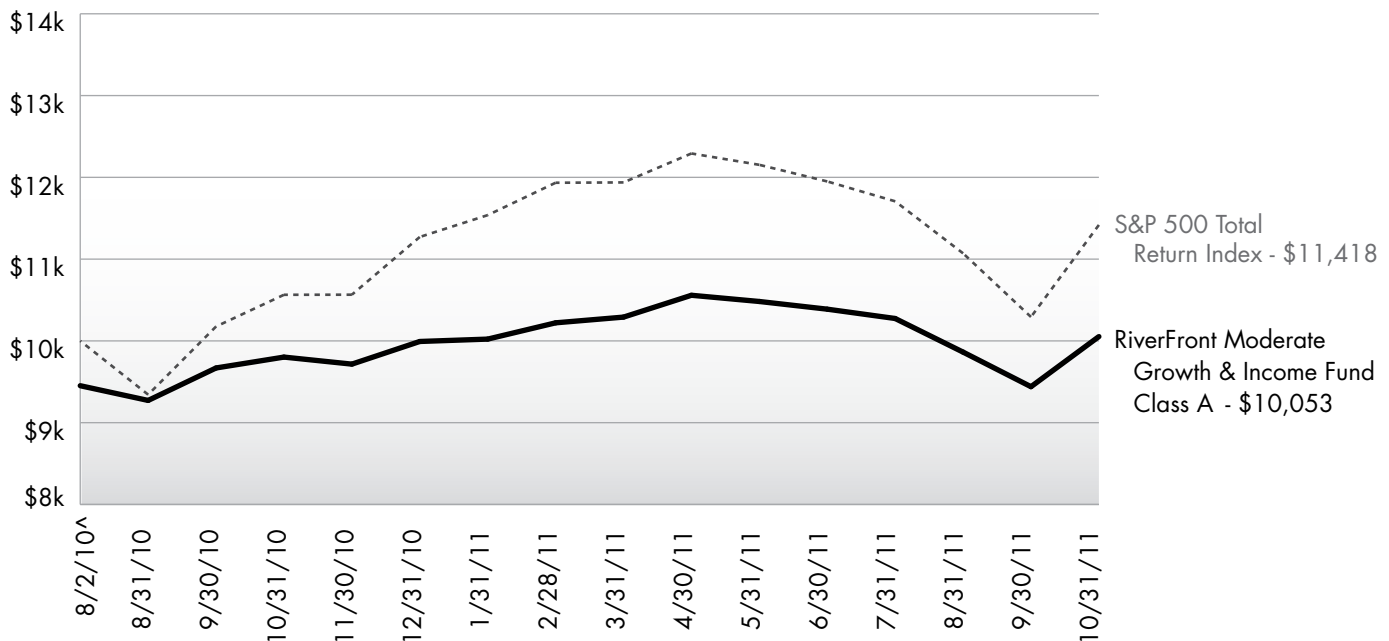
# RiverFront Moderate Growth & Income Fund

Performance Update

October 31, 2011 (Unaudited)

## Performance of \$10,000 Initial Investment (as of October 31, 2011)

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.

## Cumulative Return (as of October 31, 2011)

	1 Year	Since Inception <sup>^</sup>	Total Expense Ratio	What You Pay*
<b>Class A (NAV)<sup>1</sup></b>	2.57%	5.07%	<b>1.92%</b>	<b>1.58%</b>
<b>Class A (MOP)<sup>2</sup></b>	-3.04%	0.43%		
<b>Class C (NAV)<sup>1</sup></b>	1.84%	4.40%	<b>2.82%</b>	<b>2.33%</b>
<b>Class C (CDSC)<sup>2</sup></b>	0.84%	4.40%		
<b>Class I</b>	2.80%	5.35%	<b>1.83%</b>	<b>1.33%</b>
S&P 500 Total Return Index <sup>3</sup>	8.09%	11.22%		

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. The Fund imposes a maximum Contingent Deferred Sales Charge ("CDSC") of 1.00% to shares redeemed within the first 12 months after a purchase in excess of \$1 million. Performance data does not reflect the CDSC, which if reflected would reduce the performance quoted. For the most current month-end performance data, please call (866) 759-5679.

<sup>1</sup> Net Asset Value (NAV) is the share price without sales charges.

<sup>2</sup> Maximum Offering Price (MOP) includes sales charges. Class A returns include effects of the Fund's maximum sales charge of 5.50%; Class C returns include the 1.00% CDSC.

<sup>3</sup> S&P 500 Total Return Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. The index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor may not invest directly in an index.

<sup>^</sup> Fund inception date of 8/2/2010.

\* What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

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

The Fund is less than a year old and has limited operating history. This Fund is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

# RiverFront Moderate Growth & Income Fund

## Performance Update

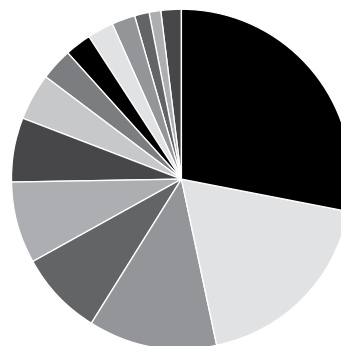
October 31, 2011 (Unaudited)

### Top Ten Holdings (as a % of Net Assets)†

SPDR® Barclays Capital High Yield Bond ETF	11.69%
Vanguard Short-Term Corporate Bond ETF	8.05%
Vanguard MSCI Emerging Markets ETF	6.58%
PowerShares S&P 500 Low Volatility Portfolio	6.16%
PowerShares Fundamental High Yield Corporate Bond Portfolio	5.67%
Vanguard MSCI European ETF	5.05%
PowerShares International Dividend Achievers Portfolio	5.04%
iShares® Barclays 20+ Year Treasury Bond Fund	4.37%
iShares® JPMorgan USD Emerging Markets Bond Fund	3.04%
JPMorgan Alerian MLP Index ETN	2.55%
<b>Top Ten Holdings</b>	<b>58.20%</b>

† Holdings are subject to change.

### Portfolio Composition (as a % of Net Assets)



Large Cap	28.25%
High Yield	18.42%
International	12.31%
Corporate	8.09%
Emerging Market Equity	7.80%
Low Volatility	6.19%
Treasuries	4.39%
Emerging Markets Debt	3.06%
Income Oriented Equities	2.56%
Midcap	2.33%
Chinese Yuan	2.22%
Sovereign Bond	1.39%
Commodities	1.23%
Cash Equivalents & Other Net Assets	1.76%

# RiverFront Moderate Growth & Income Fund

## Disclosure of Fund Expenses

October 31, 2011 (Unaudited)

As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable sales charges (loads); and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, shareholder service fees and other Fund expenses. The following examples are 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. The examples are based on an investment of \$1,000 invested on May 1, 2011 and held until October 31, 2011.

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

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as sales charges, redemption fees or exchange fees. Therefore, the second line of the table on the next page is useful in comparing ongoing costs only, and may 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 5/1/11	Ending Account Value 10/31/11	Expense Ratio <sup>(a)</sup>	Expense Paid During Period <sup>(b)</sup> 5/1/11 to 10/31/11
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 952.20	1.30%	\$ 6.38
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	1.30%	\$ 6.60
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 948.50	2.05%	\$ 10.04
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.83	2.05%	\$ 10.38
<b>Class I</b>				
Actual	\$ 1,000.00	\$ 953.40	1.05%	\$ 5.16
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.86	1.05%	\$ 5.33

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

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), then divided by 366.

# RiverFront Moderate Growth & Income Fund

Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<b>COMMON STOCKS (28.14%)</b>			<i>Pipelines (0.87%)</i>		
<b>Basic Materials (0.88%)</b>			ONEOK, Inc.	6,692	\$508,926
<i>Forest Products &amp; Paper (0.88%)</i>			<b>TOTAL ENERGY</b>		2,213,676
MeadWestvaco Corp.	18,399	\$513,516	<b>Financials (2.64%)</b>		
<b>TOTAL BASIC MATERIALS</b>		513,516	<i>Diversified Financial Services (1.68%)</i>		
<b>Communications (4.48%)</b>			American Express Co.	7,869	398,329
<i>Media (0.85%)</i>			CME Group, Inc.	2,128	586,391
Time Warner Cable, Inc.	7,816	497,801			984,720
<i>Telecommunications (3.63%)</i>			<i>Savings &amp; Loans (0.96%)</i>		
BCE, Inc.	19,237	761,978	People's United Financial, Inc.	44,013	561,166
QUALCOMM, Inc.	15,505	800,058	<b>TOTAL FINANCIALS</b>		1,545,886
Verizon Communications, Inc.	15,293	565,535	<b>Industrials (1.90%)</b>		
		2,127,571	<i>Machinery, Construction &amp; Mining (0.90%)</i>		
<b>TOTAL COMMUNICATIONS</b>		2,625,372	Caterpillar, Inc.	5,587	527,748
<b>Consumer Staples (1.05%)</b>			<i>Machinery-Diversified (1.00%)</i>		
<i>Retail (1.05%)</i>			Cummins, Inc.	5,876	584,251
Wal-Mart Stores, Inc.	10,910	618,815	<b>TOTAL INDUSTRIALS</b>		1,111,999
<b>TOTAL CONSUMER STAPLES</b>		618,815	<b>Technology (5.24%)</b>		
<b>Consumer, Cyclical (4.49%)</b>			<i>Computers (3.12%)</i>		
<i>Retail (4.49%)</i>			Apple, Inc. <sup>(a)</sup>	1,493	604,337
Darden Restaurants, Inc.	6,061	290,201	International Business Machines Corp.	6,641	1,226,128
The Gap, Inc.	16,074	303,799			1,830,465
McDonald's Corp.	11,034	1,024,507	<i>Semiconductors (1.10%)</i>		
Nordstrom, Inc.	5,625	285,131	KLA-Tencor Corp.	13,635	642,072
Tiffany & Co.	9,117	726,898	<i>Software (1.02%)</i>		
<b>TOTAL CONSUMER, CYCLICAL</b>		2,630,536	Microsoft Corp.	22,502	599,228
<b>Consumer, Non-cyclical (3.68%)</b>			<b>TOTAL TECHNOLOGY</b>		3,071,765
<i>Commercial Services (2.24%)</i>			<b>TOTAL COMMON STOCKS</b>		16,490,644
Iron Mountain, Inc.	21,894	677,181	<b>(Cost \$15,270,188)</b>		
Moody's Corp.	18,016	639,388	<b>EXCHANGE TRADED FUNDS (67.06%)</b>		
		1,316,569	<i>Asset Allocation (2.21%)</i>		
<i>Pharmaceuticals (1.44%)</i>			WisdomTree Dreyfus Chinese Yuan Fund <sup>(a)</sup>	50,527	1,294,502
Pfizer, Inc.	43,744	842,510	<i>Commodity (1.22%)</i>		
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		2,159,079	SPDR® Gold Shares <sup>(a)</sup>	4,270	714,542
<b>Energy (3.78%)</b>					
<i>Oil &amp; Gas (2.91%)</i>					
Chevron Corp.	10,532	1,106,387			
ConocoPhillips	8,591	598,363			
		1,704,750			

# RiverFront Moderate Growth & Income Fund

## Statement of Investments

October 31, 2011 (Unaudited)

	Shares	Value (Note 1)		Shares	Value (Note 1)
<i>Consumer Staples (0.68%)</i>			<b>EXCHANGE TRADED NOTES (2.55%)</b>		
Vanguard Consumer Staples ETF	5,029	\$400,560	<i>Master Limited Partnerships (MLPs) (2.55%)</i>		
<i>Debt (9.75%)</i>			JPMorgan Alerian MLP Index ETN	39,837	\$1,493,091
iShares® Barclays 20+ Year Treasury Bond Fund	22,104	2,561,411	<b>TOTAL EXCHANGE TRADED NOTES (Cost \$1,435,231)</b>		
iShares® iBoxx \$ High Yield Corporate Bond Fund	6,318	564,071			1,493,091
iShares® JPMorgan USD Emerging Markets Bond Fund	16,137	1,781,525		<b>7-Day Yield</b>	<b>Value (Note 1)</b>
WisdomTree Asia Local Debt Fund	15,725	808,422	<b>SHORT TERM INVESTMENTS (1.81%)</b>		
		5,715,429	<b>Money Market Fund (1.81%)</b>		
<i>Emerging Market Equity (7.76%)</i>			Dreyfus Cash Management Fund, Institutional Class	0.050% 1,060,311	1,060,311
Global X China Consumer ETF	15,178	225,241	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$1,060,311)</b>		
Vanguard MSCI Emerging Markets ETF	92,959	3,856,869			1,060,311
WisdomTree Emerging Markets Small-Cap Dividend Fund	10,724	464,993	<b>TOTAL INVESTMENTS (99.56%) (Cost \$56,784,467)</b>		
		4,547,103	<b>Other Assets In Excess Of Liabilities (0.44%)</b>		
<i>Equity (13.86%)</i>					260,493
Health Care Select Sector SPDR® Fund <sup>(b)</sup>	28,149	945,525	<b>NET ASSETS (100.00%)</b>		
iShares® MSCI EAFE Index Fund	24,072	1,260,651			\$58,598,328
PowerShares International Dividend Achievers Portfolio	194,184	2,953,538	<sup>(a)</sup> Non-Income Producing Security.		
Vanguard MSCI European ETF	64,792	2,958,403	<sup>(b)</sup> Affiliated Company. See Note 6 to Financial Statements.		
		8,118,117	<b>Common Abbreviations:</b>		
<i>Fixed Income / Corporate Bonds (8.05%)</i>			EAFE - Europe, Australia, and Far East.		
Vanguard Short-Term Corporate Bond ETF	60,387	4,716,225	ETF - Exchange Traded Fund.		
<i>Fixed Income / High Yield (17.37%)</i>			ETN - Exchange Traded Note.		
PowerShares Fundamental High Yield Corporate Bond Portfolio	182,268	3,324,568	MLP - Master Limited Partnership.		
SPDR® Barclays Capital High Yield Bond ETF	175,807	6,851,199	MSCI - Morgan Stanley Capital International.		
		10,175,767	S&P - Standard and Poor's.		
<i>Growth (6.16%)</i>			SPDR - Standard and Poor's Depository Receipt.		
PowerShares S&P 500 Low Volatility Portfolio	144,231	3,611,544	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 percent of net assets. These industry classifications are based on third party definitions and are unaudited. The definitions are industry terms and do not reflect the legal status of any of the investments or the companies in which the Fund has invested.		
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$39,018,737)</b>					See Notes to Financial Statements.
		39,293,789			

# Statements of Assets and Liabilities

October 31, 2011 (Unaudited)

	ALPS   Red Rocks Listed Private Equity Fund	ALPS   WMC Value Intersection Fund	Clough China Fund
<b>ASSETS</b>			
Investments, at value	\$ 135,316,329	\$ 67,986,836	\$ 68,620,765
Foreign currency, at value (Cost \$485,145 and \$6,626,283, respectively)	477,615	–	6,656,071
Receivable for investments sold	221,766	1,167,605	2,736,084
Receivable for shares sold	92,718	360	48,700
Dividends and interest receivable	128,883	52,775	115
Prepaid expenses and other assets	30,399	18,422	20,665
<b>Total Assets</b>	<b>136,267,710</b>	<b>69,225,998</b>	<b>78,082,400</b>
<b>LIABILITIES</b>			
Payable for investments purchased	528,615	839,874	2,608,249
Payable for shares redeemed	108,407	5,455	60,201
Investment advisory fees payable	32,048	40,852	70,138
Administration and transfer agency fees payable	20,486	16,909	16,652
Distribution and services fees payable	25,547	8,448	16,664
Directors' fees and expenses payable	1,966	3,618	1,825
Overdraft payable to custodian	19	–	–
Accrued expenses and other liabilities	85,808	37,597	62,623
<b>Total Liabilities</b>	<b>802,896</b>	<b>952,753</b>	<b>2,836,352</b>
<b>NET ASSETS</b>	<b>\$ 135,464,814</b>	<b>\$ 68,273,245</b>	<b>\$ 75,246,048</b>
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital	\$ 158,465,966	\$ 73,329,935	\$ 77,143,032
Undistributed/(overdistributed) net investment income	(6,200,916)	443,540	394,581
Accumulated net realized loss on investments and foreign currency transactions	(15,930,263)	(11,047,476)	(3,083,714)
Net unrealized appreciation/(depreciation) on investments and translation of assets and liabilities denominated in foreign currencies	(869,973)	5,547,246	792,149
<b>NET ASSETS</b>	<b>\$ 135,464,814</b>	<b>\$ 68,273,245</b>	<b>\$ 75,246,048</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 136,186,941</b>	<b>\$ 62,439,590</b>	<b>\$ 67,858,169</b>

See Notes to Financial Statements.

# Statements of Assets and Liabilities

October 31, 2011 (Unaudited)

	ALPS   Red Rocks Listed Private Equity Fund	ALPS   WMC Value Intersection Fund	Clough China Fund
<b>PRICING OF SHARES</b>			
<b>Class A:</b>			
Net Asset Value, offering and redemption price per share <sup>(a)</sup>	\$ 4.93	\$ 7.62	\$ 17.18
Net Assets	\$ 73,320,332	\$ 41,448,818	\$ 31,029,455
Shares of beneficial interest outstanding			
(unlimited number of shares, no par value common stock authorized)	14,871,656	5,439,972	1,806,358
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 5.22	\$ 8.06	\$ 18.18
<b>Class C:</b>			
Net Asset Value, offering and redemption price per share <sup>(a)</sup>	\$ 4.86	\$ 7.57	\$ 16.75
Net Assets	\$ 2,786,235	\$ 11,895	\$ 12,589,640
Shares of beneficial interest outstanding			
(unlimited number of shares, no par value common stock authorized)	573,133	1,571	751,473
<b>Class I:</b>			
Net Asset Value, offering and redemption price per share	\$ 4.96	\$ 7.69	\$ 17.43
Net Assets	\$ 59,251,093	\$ 26,812,532	\$ 31,626,953
Shares of beneficial interest outstanding			
(unlimited number of shares, no par value common stock authorized)	11,953,077	3,488,312	1,815,006
<b>Class R:</b>			
Net Asset Value, offering and redemption price per share	4.45	N/A	N/A
Net Assets	107,154	N/A	N/A
Shares of beneficial interest outstanding			
(unlimited number of shares, no par value common stock authorized)	24,066	N/A	N/A

<sup>(a)</sup> Redemption price per share may be reduced for any applicable contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's Prospectus.

See Notes to Financial Statements.

# Statements of Assets and Liabilities

October 31, 2011 (Unaudited)

	RiverFront Long-Term Growth Fund	RiverFront Long-Term Growth & Income Fund	RiverFront Moderate Growth Fund	RiverFront Moderate Growth & Income Fund
<b>ASSETS</b>				
Investments, at value	\$ 54,202,605	\$ 22,315,943	\$ 25,582,322	\$ 57,392,310
Investments in affiliates, at value	2,090,836	443,254	853,275	945,525
Cash	213	–	55	–
Receivable for shares sold	–	29,021	15,925	319,070
Dividends and interest receivable	25,916	11,971	7,869	35,335
Prepaid expenses and other assets	40,385	25,574	24,393	30,794
<b>Total Assets</b>	<b>56,359,955</b>	<b>22,825,763</b>	<b>26,483,839</b>	<b>58,723,034</b>
<b>LIABILITIES</b>				
Payable for investments purchased	–	–	3,492,637	–
Payable for shares redeemed	145,397	3,721	–	9,409
Investment advisory fees payable	23,937	9,096	5,401	30,799
Administration and transfer agency fees payable	5,899	2,313	1,835	4,960
Distribution and services fees payable	9,434	10,522	9,870	29,544
Directors' fees and expenses payable	1,147	98	1,152	898
Overdraft payable to custodian	–	25	–	33,446
Accrued expenses and other liabilities	14,837	14,213	21,320	15,650
<b>Total Liabilities</b>	<b>200,651</b>	<b>39,988</b>	<b>3,532,215</b>	<b>124,706</b>
<b>NET ASSETS</b>	<b>\$ 56,159,304</b>	<b>\$ 22,785,775</b>	<b>\$ 22,951,624</b>	<b>\$ 58,598,328</b>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$ 50,885,180	\$ 23,428,960	\$ 24,208,740	\$ 58,549,170
Undistributed net investment income	190,435	28,088	15,244	62,852
Accumulated net realized gain/(loss) on investments	2,348,875	(812,181)	(832,584)	(1,567,062)
Net unrealized appreciation/(depreciation) on investments	2,734,814	140,908	(439,776)	1,553,368
<b>NET ASSETS</b>	<b>\$ 56,159,304</b>	<b>\$ 22,785,775</b>	<b>\$ 22,951,624</b>	<b>\$ 58,598,328</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 51,404,149</b>	<b>\$ 22,153,921</b>	<b>\$ 26,000,584</b>	<b>\$ 55,796,644</b>
<b>INVESTMENTS IN AFFILIATES, AT COST</b>	<b>\$ 2,154,478</b>	<b>\$ 464,368</b>	<b>\$ 874,789</b>	<b>\$ 987,823</b>

See Notes to Financial Statements.

# Statements of Assets and Liabilities

October 31, 2011 (Unaudited)

	RiverFront Long-Term Growth Fund	RiverFront Long-Term Growth & Income Fund	RiverFront Moderate Growth Fund	RiverFront Moderate Growth & Income Fund
<b>PRICING OF SHARES</b>				
<b>Class A:</b>				
Net Asset Value, offering and redemption price per share <sup>(a)</sup>	\$ 13.50	\$ 10.69	\$ 10.26	\$ 10.49
Net Assets	\$ 6,401,659	\$ 5,782,649	\$ 8,977,628	\$ 14,762,258
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	474,233	541,098	875,102	1,406,692
Maximum offering price pre share ((NAV/.9450), based on maximum sales change of 5.50% of the offering price)	\$ 14.29	\$ 11.31	\$ 10.86	\$ 11.10
<b>Class C:</b>				
Net Asset Value, offering and redemption price per share <sup>(a)</sup>	\$ 13.41	\$ 10.60	\$ 10.20	\$ 10.47
Net Assets	\$ 6,955,926	\$ 11,321,192	\$ 10,219,921	\$ 33,122,769
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	518,739	1,068,094	1,001,482	3,164,638
<b>Class I:</b>				
Net Asset Value, offering and redemption price per share	\$ 13.53	\$ 10.62	\$ 10.07	\$ 10.48
Net Assets	\$ 5,179,852	\$ 5,681,934	\$ 3,754,075	\$ 10,713,301
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	382,863	535,158	372,920	1,021,957
<b>Class L:</b>				
Net Asset Value, offering and redemption price per share	\$ 13.51	N/A	N/A	N/A
Net Assets	\$ 25,656,442	N/A	N/A	N/A
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	1,898,567	N/A	N/A	N/A
<b>Investor Class:</b>				
Net Asset Value, offering and redemption price per share	\$ 13.45	N/A	N/A	N/A
Net Assets	\$ 11,965,425	N/A	N/A	N/A
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	889,810	N/A	N/A	N/A

<sup>(a)</sup> Redemption price per share may be reduced for any applicable contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's Prospectus.

See Notes to Financial Statements.

# Consolidated Statements of Assets and Liabilities

October 31, 2011 (Unaudited)

	ALPS   Kotak India Growth Fund <sup>(a)</sup>	Jefferies Asset Management Commodity Strategy Allocation Fund <sup>(b)</sup>
<b>ASSETS</b>		
Investments, at value	\$ 3,537,783	\$ 125,612,943
Cash	41,524	64,282
Foreign currency, at value (Cost \$375,678 and \$158,565, respectively)	376,229	153,687
Foreign currency held at broker for futures contracts(Cost \$59,866 and \$0, respectively)	58,027	-
Unrealized appreciation on total return swap contracts	-	5,607,187
Receivable for investments sold	103,333	2,265,060
Receivable for shares sold	-	771,836
Variation margin receivable	2,812	153,577
Deposit held with broker for futures contracts	-	1,464,921
Dividends and interest receivable	2,698	209,685
Prepaid offering costs	26,866	-
Prepaid expenses and other assets	35,595	34,671
<b>Total Assets</b>	<b>4,184,867</b>	<b>136,337,849</b>
<b>LIABILITIES</b>		
Payable for investments purchased	139,978	4,506,587
Payable for variation margin	-	1,492,073
Payable due to broker for futures contracts	2,870	-
Payable for shares redeemed	-	57,909
Unrealized depreciation on total return swap contracts	-	384,018
Total return swap payable	-	32,501
Investment advisory fees payable	-	73,485
Administration and transfer agency fees payable	23,442	16,774
Distribution and services fees payable	1,062	35,454
Directors' fees and expenses payable	1,209	-
Accrued expenses and other liabilities	62,243	111,352
<b>Total Liabilities</b>	<b>230,804</b>	<b>6,710,153</b>
<b>NET ASSETS</b>	<b>\$ 3,954,063</b>	<b>\$ 129,627,696</b>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital	\$ 4,438,817	\$ 141,447,758
Undistributed/(overdistributed) net investment income	(841)	2,282,930
Accumulated net realized loss on investments, futures contracts, swap contracts and foreign currency transactions	(190,275)	(21,336,958)
Net unrealized appreciation/(depreciation) on investments, futures contracts, swap contracts and translation of assets and liabilities denominated in foreign currencies	(293,638)	7,233,966
<b>NET ASSETS</b>	<b>\$ 3,954,063</b>	<b>\$ 129,627,696</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 3,832,672</b>	<b>\$ 122,226,247</b>

See Notes to Financial Statements.

# Consolidated Statements of Assets and Liabilities

October 31, 2011 (Unaudited)

	ALPS   Kotak India Growth Fund <sup>(a)</sup>	Jefferies Asset Management Commodity Strategy Allocation Fund <sup>(b)</sup>
<b>PRICING OF SHARES</b>		
<b>Class A:</b>		
Net Asset Value, offering and redemption price per share <sup>(c)</sup>	\$ 8.67	\$ 11.77
Net Assets	\$ 1,472,084	\$ 41,169,143
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	169,786	3,496,392
Maximum offering price per share ((NAV/0.9450), based on maximum sales charge of 5.50% of the offering price)	\$ 9.17	\$ 12.46
<b>Class C:</b>		
Net Asset Value, offering and redemption price per share <sup>(c)</sup>	\$ 8.62	\$ 11.69
Net Assets	\$ 794,897	\$ 12,840,079
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	92,222	1,098,363
<b>Class I:</b>		
Net Asset Value, offering and redemption price per share	\$ 8.69	\$ 11.74
Net Assets	\$ 1,687,082	\$ 75,618,474
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	194,215	6,440,628

<sup>(a)</sup> Consolidated Statement of Assets and Liabilities for ALPS | Kotak India Growth Fund is consolidated and includes the balances of Kotak Mauritius Portfolio (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

<sup>(b)</sup> Consolidated Statement of Assets and Liabilities for Jefferies Asset Management Commodity Strategy Allocation Fund is consolidated and includes the balances of Jefferies Asset Management Cayman Trust (wholly-owned subsidiary). Accordingly, all interfund balances have been eliminated.

<sup>(c)</sup> Redemption price per share may be reduced for any applicable contingent deferred sales charge. For a description of a possible sales charge, please see the Fund's Prospectus.

See Notes to Financial Statements.

# Statements of Operations

For the Six Months Ended October 31, 2011 (Unaudited)

	ALPS   Red Rocks Listed Private Equity Fund	ALPS   WMC Value Intersection Fund	Clough China Fund
<b>INVESTMENT INCOME</b>			
Dividends	\$ 2,683,144	\$ 735,327	\$ 1,505,743
Foreign taxes withheld on dividends	(194,180)	–	(83,742)
Interest and other income	–	403	868
Total Investment Income	2,488,964	735,730	1,422,869
<b>EXPENSES</b>			
Investment advisory fee	705,818	334,681	604,532
Administrative and transfer agency fee	127,174	83,350	78,778
Distribution and service fees			
Class A	201,338	54,425	47,469
Class C	14,790	61	75,281
Class R	298	N/A	N/A
Legal fees	4,338	708	2,936
Audit fees	16,917	8,913	12,489
Networking fees			
Class A	15,070	–	6,409
Class C	1,021	–	5,495
Class I	37,584	–	10,109
Class R	47	N/A	N/A
Reports to shareholders and printing fees	31,505	12,693	18,490
State registration fees	35,450	17,667	20,670
Insurance	6,432	3,278	4,122
Custody fees	71,411	5,050	46,844
Directors' fees and expenses	10,463	6,881	5,812
Repayment of previously waived fees	3,417	–	–
Miscellaneous	23,376	4,626	7,231
Total Expenses	1,306,449	532,333	946,667
Less fees waived/reimbursed by investment advisor			
Class A	(84,156)	(44,844)	(23,389)
Class C	(1,585)	(13)	(12,337)
Class I	(41,757)	(27,852)	(26,929)
Class R	(60)	N/A	N/A
Net Expenses	1,178,891	459,624	884,012
Net Investment Income	1,310,073	276,106	538,857
Net realized gain/(loss) on investments	106,721	1,665,984	(2,518,960)
Net realized gain/(loss) on foreign currency transactions	2,037,612	–	(79,575)
Net change in unrealized depreciation on investments	(51,099,932)	(11,073,789)	(16,291,429)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(6,892)	–	25,749
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<b>(48,962,491)</b>	<b>(9,407,805)</b>	<b>(18,864,215)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (47,652,418)</b>	<b>\$ (9,131,699)</b>	<b>\$ (18,325,358)</b>

See Notes to Financial Statements.

# Statements of Operations

For the Six Months Ended October 31, 2011 (Unaudited)

	RiverFront Long-Term Growth Fund	RiverFront Long-Term Growth & Income Fund	RiverFront Moderate Growth Fund	RiverFront Moderate Growth & Income Fund
<b>INVESTMENT INCOME</b>				
Dividends	\$ 479,058	\$ 246,990	\$ 161,956	\$ 638,275
Dividends from affiliated securities	11,534	4,263	3,259	8,533
Foreign taxes withheld on dividends	–	(1,141)	–	(2,609)
Interest and other income	836	294	326	910
Total Investment Income	491,428	250,406	165,541	645,109
<b>EXPENSES</b>				
Investment advisory fee	311,714	94,458	80,456	226,687
Administrative and transfer agent fee	40,287	13,231	11,666	28,762
Distribution and service fees				
Class A	11,737	8,647	6,876	16,643
Class C	32,869	51,471	49,556	143,014
Investor Class	20,125	N/A	N/A	N/A
Legal fees	548	1,366	1,177	3,141
Audit fees	8,844	8,698	8,698	8,698
Reports to shareholders and printing fees	9,276	3,244	3,102	7,438
State registration fees	22,044	16,225	16,329	18,518
Insurance	4,593	64	43	138
Custody fees	10,260	9,764	22,218	9,319
Directors' fees and expenses	4,321	2,204	2,029	2,182
Miscellaneous	8,337	3,434	3,898	5,545
Total Expenses	484,955	212,806	206,048	470,085
Less fees waived/reimbursed by investment advisor				
Class A	(22,500)	(13,807)	(17,145)	(12,026)
Class C	(16,301)	(20,830)	(30,855)	(26,101)
Class I	(11,872)	(7,851)	(7,751)	(7,832)
Class L	(78,320)	N/A	N/A	N/A
Investor Class	(38,758)	N/A	N/A	N/A
Net Expenses	317,204	170,318	150,297	424,126
Net Investment Income	174,224	80,088	15,244	220,983
Net realized loss on investments	(985,809)	(791,631)	(841,939)	(1,519,433)
Net realized loss on investments - affiliated securities	(62,360)	(1,641)	(454)	–
Net change in unrealized appreciation/ (depreciation) on investments	(10,683,170)	(1,151,167)	(1,355,498)	(919,464)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	(11,731,339)	(1,944,439)	(2,197,891)	(2,438,897)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ (11,557,115)	\$ (1,864,351)	\$ (2,182,647)	\$ (2,217,914)

See Notes to Financial Statements.

# Consolidated Statements of Operations

For the Six Months Ended October 31, 2011 (Unaudited)

	ALPS   Kotak India Growth Fund <sup>(a)</sup>	Jefferies Asset Management Commodity Strategy Allocation Fund <sup>(b)</sup>
<b>INVESTMENT INCOME</b>		
Dividends	\$ 32,693	\$ 443,197
Foreign taxes withheld on dividends	–	(37,962)
Interest and other income	–	1,571,337
Total Investment Income	32,693	1,976,572
<b>EXPENSES</b>		
Investment advisory fee	19,562	543,253
Administrative and transfer agency fee	66,022	113,623
Distribution and service fees		
Class A	2,484	82,274
Class C	2,669	49,288
Legal fees	1,449	4,517
Audit fees	18,950	24,495
Networking fees		
Class I	–	38,415
Reports to shareholders and printing fees	2,033	9,210
State registration fees	6,064	20,653
Insurance	–	513
Custody fees	50,664	27,913
Directors' fees and expenses	2,982	9,422
Offering costs	46,657	16,156
Miscellaneous	6,827	6,803
Total Expenses	226,363	946,535
Less fees waived/reimbursed by investment advisor		
Class A	(77,853)	(33,852)
Class C	(33,860)	(8,236)
Class I	(84,459)	(63,391)
Net Expenses	30,191	841,056
Net Investment Income	2,502	1,135,516
Net realized loss on investments	(143,239)	(6,608,669)
Net realized gain/(loss) on futures contracts	(26,906)	1,271,830
Net realized loss on total return swap contracts	–	(15,860,634)
Net realized loss on foreign currency transactions	(23,602)	(322,274)
Net change in unrealized depreciation on investments	(330,354)	(1,057,154)
Net change in unrealized appreciation/(depreciation) on futures contracts	8,037	(1,566,124)
Net change in unrealized appreciation on total return swap contracts	–	4,684,659
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities denominated in foreign currencies	(2,021)	359
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<b>(518,085)</b>	<b>(19,458,007)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (515,583)</b>	<b>\$ (18,322,491)</b>

<sup>(a)</sup> Consolidated Statement of Operations for ALPS | Kotak India Growth Fund is consolidated and includes the balances of Kotak Mauritius Portfolio (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

<sup>(b)</sup> Consolidated Statement of Operations for Jefferies Asset Management Commodity Strategy Allocation Fund is consolidated and includes the balances of Jefferies Asset Management Cayman Trust (wholly-owned subsidiary). Accordingly, all interfund balances have been eliminated.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

## ALPS | Red Rocks Listed Private Equity Fund

	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011
<b>OPERATIONS</b>		
Net investment income	\$ 1,310,073	\$ 981,581
Net realized gain on investments and foreign currency transactions	2,144,333	13,298,911
Net change in unrealized appreciation/(depreciation) on investments and translation of assets and liabilities denominated in foreign currencies	(51,106,824)	29,987,149
Net Increase/(Decrease) in Net Assets Resulting from Operations	(47,652,418)	44,267,641
<b>DISTRIBUTIONS</b>		
Dividends to shareholders from net investment income		
Class A	-	(5,899,806)
Class C <sup>(a)</sup>	-	(94,035)
Class I	-	(3,002,644)
Class R	-	(3,513)
Net Decrease in Net Assets from Distributions	-	(8,999,998)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 4)</b>		
Shares sold		
Class A	19,681,392	43,946,883
Class C <sup>(a)</sup>	1,291,945	2,116,008
Class I	20,433,632	31,556,257
Class R	30,592	133,223
Dividends reinvested		
Class A	-	5,477,003
Class C <sup>(a)</sup>	-	68,533
Class I	-	1,434,792
Class R	-	3,513
Shares redeemed		
Class A	(41,385,806)	(14,394,569)
Class C <sup>(a)</sup>	(244,550)	(5,350)
Class I	(11,094,464)	(23,491,255)
Class R	(15,027)	(47,561)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(11,302,286)	46,797,477
Net increase/(decrease) in net assets	(58,954,704)	82,065,120
<b>NET ASSETS</b>		
Beginning of period	194,419,518	112,354,398
End of period *	\$ 135,464,814	\$ 194,419,518
*Including overdistributed net investment income of:	\$ (6,200,916)	\$ (7,510,989)

<sup>(a)</sup> Class C shares commenced operations on July 2, 2010 for the ALPS | Red Rocks Listed Private Equity Fund.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

	ALPS   WMC Value Intersection Fund <sup>(a)</sup>		Clough China Fund	
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011
<b>OPERATIONS</b>				
Net investment income/(loss)	\$ 276,106	\$ 497,340	\$ 538,857	\$ (231,606)
Net realized gain/(loss) on investments and foreign currency transactions	1,665,984	2,229,121	(2,598,535)	4,642,130
Net change in unrealized appreciation/ (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies	(11,073,789)	7,881,516	(16,265,680)	7,698,970
Net Increase/(Decrease) in Net Assets Resulting from Operations	(9,131,699)	10,607,977	(18,325,358)	12,109,494
<b>DISTRIBUTIONS</b>				
Dividends to shareholders from net investment income				
Class A	–	(401,895)	–	(199,271)
Class C <sup>(b)</sup>	–	(68)	–	(3,157)
Class I	–	(173,038)	–	(225,291)
Net Decrease in Net Assets from Distributions	–	(575,001)	–	(427,719)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 4)</b>				
Shares sold				
Class A	220,974	1,830,732	2,556,469	24,544,347
Class C <sup>(b)</sup>	–	10,070	1,426,308	11,178,373
Class I	1,950,760	12,722,957	2,548,791	24,427,700
Dividends reinvested				
Class A	–	384,676	–	132,703
Class C <sup>(b)</sup>	–	68	–	1,344
Class I	–	173,038	–	103,992
Shares redeemed				
Class A	(1,938,662)	(5,419,274)	(8,355,363)	(14,519,282)
Class C <sup>(b)</sup>	–	(68)	(2,578,024)	(3,597,895)
Class I	(992,140)	(3,685,425)	(4,544,370)	(2,794,871)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(759,068)	6,016,774	(8,946,189)	39,476,411
Net increase/(decrease) in net assets	(9,890,767)	16,049,750	(27,271,547)	51,158,186
<b>NET ASSETS</b>				
Beginning of period	78,164,012	62,114,262	102,517,595	51,359,409
End of period *	\$ 68,273,245	\$ 78,164,012	\$ 75,246,048	\$ 102,517,595
*Including undistributed/(overdistributed) net investment income of:	\$ 443,540	\$ 167,434	\$ 394,581	\$ (144,276)

<sup>(a)</sup> Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

<sup>(b)</sup> Class C shares commenced operations on July 2, 2010 for the ALPS | WMC Value Intersection Fund.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

## RiverFront Long-Term Growth Fund

	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period January 1, 2011 to April 30, 2011 <sup>(a)</sup>	For the Year Ended December 31, 2010
<b>OPERATIONS</b>			
Net investment income	\$ 174,224	\$ 16,211	\$ 677,810
Net realized gain/(loss) on investments	(985,809)	2,595,174	1,387,125
Net realized gain/(loss) on investments - affiliated securities	(62,360)	81,251	(410)
Net change in unrealized appreciation/(depreciation) on investments	(10,683,170)	2,761,426	5,485,730
Net Increase/(Decrease) in Net Assets Resulting from Operations	(11,557,115)	5,454,062	7,550,255
<b>DISTRIBUTIONS</b>			
Dividends to shareholders from net investment income			
Class A	-	-	(17,765)
Class C	-	-	(16,050)
Class I	-	-	(7,114)
Class L	-	-	(433,125)
Investor Class	-	-	(189,956)
Dividends to shareholders from net realized gains			
Class A	-	-	(17,553)
Class C	-	-	(17,494)
Class I	-	-	(6,746)
Class L	-	-	(401,355)
Investor Class	-	-	(221,742)
Dividends to shareholders from tax return of capital			
Class A	-	-	-
Class C	-	-	-
Class I	-	-	-
Class L	-	-	-
Investor Class	-	-	-
Net Decrease in Net Assets from Distributions	-	-	(1,328,900)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 4)</b>			
Shares sold			
Class A	1,797,817	9,892,152	1,873,880
Class C	2,217,586	4,004,850	1,977,787
Class I	2,114,790	2,025,191	2,241,130
Class L	2,380,263	3,420,948	17,118,139
Investor Class	202,102	680,249	10,282,445
Dividends reinvested			
Class A	-	-	30,821
Class C	-	-	32,260
Class I	-	-	10,823
Class L	-	-	803,434
Investor Class	-	-	372,558
Shares redeemed			
Class A	(5,967,911)	(110,731)	(8,866)
Class C	(458,422)	(189,168)	-
Class I	(758,587)	(62,593)	-
Class L	(14,281,442)	(6,570,126)	(6,407,084)
Investor Class	(6,747,420)	(4,386,252)	(3,134,097)
Net Increase/(Decrease) in Net Assets Derived from Beneficial Interest Transactions	(19,501,224)	8,704,520	25,193,230
Net increase/(decrease) in net assets	(31,058,339)	14,158,582	31,414,585
<b>Net Assets</b>			
Beginning of period	87,217,643	73,059,061	41,644,476
End of period *	\$ 56,159,304	\$ 87,217,643	\$ 73,059,061

\*Including undistributed net investment income of : \$ 190,435 \$ 16,211 \$ 12,313

<sup>(a)</sup> Effective March 8, 2011, the Board approved changing the fiscal year end of the Fund from December 31 to April 30.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

	<b>RiverFront Long-Term Growth &amp; Income Fund</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
<b>OPERATIONS</b>		
Net investment income	\$ 80,088	\$ 57,899
Net realized loss on investments	(791,631)	(20,246)
Net realized loss on investments - affiliated securities	(1,641)	-
Net change in unrealized appreciation/(depreciation) on investments	(1,151,167)	1,292,075
Net Increase/(Decrease) in Net Assets Resulting from Operations	(1,864,351)	1,329,728
<b>DISTRIBUTIONS</b>		
Dividends to shareholders from net investment income		
Class A	(21,037)	(15,716)
Class C	(19,760)	(17,218)
Class I	(11,203)	(21,546)
Dividends to shareholders from net realized gains		
Class A	-	(824)
Class C	-	(1,199)
Class I	-	(382)
Dividends to shareholders from tax return of capital		
Class A	-	(542)
Class C	-	(593)
Class I	-	(743)
Net Decrease in Net Assets from Distributions	(52,000)	(58,763)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 4)</b>		
Shares sold		
Class A	3,690,207	5,357,498
Class C	3,469,340	8,597,674
Class I	3,220,341	3,066,587
Dividends reinvested		
Class A	20,480	16,672
Class C	18,587	18,501
Class I	11,055	22,175
Shares redeemed		
Class A	(2,917,579)	(45,073)
Class C	(466,762)	(41,242)
Class I	(590,493)	(16,807)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	6,455,176	16,975,985
Net increase in net assets	4,538,825	18,246,950
<b>Net Assets</b>		
Beginning of period	18,246,950	-
End of period *	\$ 22,785,775	\$ 18,246,950
*Including undistributed net investment income of:	\$ 28,088	\$ -

See Notes to Financial Statements.

# Statements of Changes in Net Assets

	RiverFront Moderate Growth Fund		RiverFront Moderate Growth & Income Fund	
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period August 2, 2010 (Inception) to April 30, 2011	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period August 2, 2010 (Inception) to April 30, 2011
<b>OPERATIONS</b>				
Net investment income	\$ 15,244	\$ 24,069	\$ 220,983	\$ 241,925
Net realized gain/(loss) on investments	(841,939)	13,320	(1,519,433)	(53,228)
Net realized gain/(loss) on investments - affiliated securities	(454)	3,246	-	-
Net change in unrealized appreciation/ (depreciation) on investments	(1,355,498)	915,722	(919,464)	2,472,832
Net Increase/(Decrease) in Net Assets Resulting from Operations	(2,182,647)	956,357	(2,217,914)	2,661,529
<b>DISTRIBUTIONS</b>				
Dividends to shareholders from net investment income				
Class A	-	(11,628)	(77,441)	(63,382)
Class C	-	(2,887)	(51,226)	(88,032)
Class I	-	(16,490)	(57,818)	(54,282)
Dividends to shareholders from net realized gains				
Class A	-	-	-	(1,103)
Class C	-	-	-	(2,552)
Class I	-	-	-	(720)
Dividends to shareholders from tax return of capital				
Class A	-	-	-	-
Class C	-	-	-	-
Class I	-	-	-	-
Net Decrease in Net Assets from Distributions	-	(31,005)	(186,485)	(210,071)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 4)</b>				
Shares sold				
Class A	5,830,923	4,504,410	7,823,848	12,858,464
Class C	3,236,079	8,470,366	11,503,547	23,157,729
Class I	2,588,039	1,882,771	5,055,672	7,392,425
Dividends reinvested				
Class A	-	10,502	70,325	57,036
Class C	-	2,839	41,475	73,322
Class I	-	16,490	52,313	52,429
Shares redeemed				
Class A	(876,497)	(161,953)	(4,625,125)	(1,394,094)
Class C	(653,774)	(32,609)	(1,159,986)	(576,368)
Class I	(508,110)	(100,557)	(1,503,337)	(328,406)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	9,616,660	14,592,259	17,258,732	41,292,537
Net increase in net assets	7,434,013	15,517,611	14,854,333	43,743,995
<b>Net Assets</b>				
Beginning of period	15,517,611	-	43,743,995	-
End of period *	\$ 22,951,624	\$ 15,517,611	\$ 58,598,328	\$ 43,743,995
*Including undistributed net investment income of:	\$ 15,244	\$ -	\$ 62,852	\$ 28,354

See Notes to Financial Statements.

# Consolidated Statements of Changes in Net Assets

	ALPS   Kotak India Growth Fund <sup>(a)</sup>		Jefferies Asset Management Commodity Strategy Allocation Fund <sup>(b)</sup>	
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period February 14, 2011 (Inception) to April 30, 2011	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period June 29, 2010, (Inception) to April 30, 2011
<b>OPERATIONS</b>				
Net investment income/(loss)	\$ 2,502	\$ (3,001)	\$ 1,135,516	\$ 332,214
Net realized gain/(loss) on investments, futures contracts, swap contracts and foreign currency transactions	(193,747)	2,518	(21,519,747)	8,730,347
Net change in unrealized appreciation/ (depreciation) on investments, futures contracts, swap contracts and translation of assets and liabilities denominated in foreign currencies	(324,338)	30,700	2,061,740	5,172,226
Net Increase/(Decrease) in Net Assets Resulting from Operations	(515,583)	30,217	(18,322,491)	14,234,787
<b>DISTRIBUTIONS</b>				
Dividends to shareholders from net investment income				
Class A	–	–	(1,743,726)	(528,187)
Class C	–	–	(399,871)	(173,053)
Class I	–	–	(3,443,154)	(1,491,694)
Net Decrease in Net Assets from Distributions	–	–	(5,586,751)	(2,192,934)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 4)</b>				
Shares sold				
Class A	918,313	920,378	21,893,633	40,033,145
Class C	411,344	452,986	7,691,194	7,949,510
Class I	1,346,113	568,500	24,934,791	69,266,578
Dividends reinvested				
Class A	–	–	1,406,931	468,992
Class C	–	–	285,723	132,186
Class I	–	–	2,550,793	916,223
Shares redeemed				
Class A	(152,980)	(3,827)	(11,324,229)	(6,229,163)
Class C	–	–	(784,561)	(1,406,988)
Class I	(21,398)	–	(11,159,347)	(5,130,326)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	2,501,392	1,938,037	35,494,928	106,000,157
Net increase in net assets	1,985,809	1,968,254	11,585,686	118,042,010
<b>NET ASSETS</b>				
Beginning of period	1,968,254	–	118,042,010	–
End of period *	\$ 3,954,063	\$ 1,968,254	\$ 129,627,696	\$ 118,042,010

\*Including undistributed/(overdistributed) net investment income of:

\$ (841)	\$ (3,343)	\$ 2,282,930	\$ 6,734,165
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<sup>(a)</sup> Consolidated Statement of Changes for ALPS | Kotak India Growth Fund is consolidated and includes the balances of Kotak Mauritius Portfolio (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

<sup>(b)</sup> Consolidated Statement of Changes for Jefferies Asset Management Commodity Strategy Allocation Fund is consolidated and includes the balances of Jefferies Asset Management Cayman Trust (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	ALPS   Red Rocks Listed Private Equity Fund - Class A				
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Year Ended April 30, 2009	For the Period December 31, 2007 (Inception) to April 30, 2008
Net asset value, beginning of period	\$ 6.44	\$ 5.17	\$ 3.56	\$ 9.47	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income	0.04 <sup>(a)</sup>	0.04 <sup>(a)</sup>	0.14	0.08 <sup>(a)</sup>	0.11
Net realized and unrealized gain/(loss)	(1.55)	1.61	1.99	(5.97)	(0.64)
Total from investment operations	(1.51)	1.65	2.13	(5.89)	(0.53)
<b>DISTRIBUTIONS:</b>					
From net investment income	–	(0.38)	(0.52)	(0.03)	–
From net realized gains	–	–	–	(0.00) <sup>(b)</sup>	–
Total distributions	–	(0.38)	(0.52)	(0.03)	–
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>					
Net increase/(decrease) in net asset value	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01	–
Net asset value, end of period	\$ 4.93	\$ 6.44	\$ 5.17	\$ 3.56	\$ 9.47
<b>TOTAL RETURN<sup>(c)</sup></b>	(23.45)%	33.22%	61.68%	(62.01)%	(5.30)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$ 73,320	\$ 124,874	\$ 67,192	\$ 27,860	\$ 832
Ratio of net investment income to average net assets	1.52% <sup>(d)</sup>	0.67%	0.42%	2.16%	4.68% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements/repayment of previously waived fees	1.50% <sup>(d)</sup>	1.50%	1.44% <sup>(e)</sup>	1.25%	1.25% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements/repayment of previously waived fees	1.67% <sup>(d)</sup>	1.70%	1.71%	2.08%	39.07% <sup>(d)</sup>
Portfolio turnover rate <sup>(f)</sup>	38%	43%	54%	59%	15%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Effective September 1, 2009, the net expense ratio limitation changed from 1.00% to 1.25%.

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>ALPS   Red Rocks Listed Private Equity Fund - Class C</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period July 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 6.37	\$ 4.39
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income/(loss)	0.02 <sup>(a)</sup>	(0.01) <sup>(a)</sup>
Net realized and unrealized gain/(loss)	(1.53)	2.36
Total from investment operations	(1.51)	2.35
<b>DISTRIBUTIONS:</b>		
From net investment income	-	(0.37)
Total distributions	-	(0.37)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>		
Net increase/(decrease) in net asset value	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net increase/(decrease) in net asset value	(1.51)	1.98
Net asset value, end of period	\$ 4.86	\$ 6.37
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(23.82)%</b>	<b>55.32%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 2,786	\$ 2,566
Ratio of net investment income/(loss) to average net assets	0.71% <sup>(d)</sup>	(0.19)% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements/repayment of previously waived fees	2.25% <sup>(d)</sup>	2.25% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements/repayment of previously waived fees	2.36% <sup>(d)</sup>	2.31% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	38%	43% <sup>(f)</sup>

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

<sup>(f)</sup> Portfolio turnover rate is calculated at the Fund level and represents the year ended April 30, 2011.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	ALPS   Red Rocks Listed Private Equity Fund - Class I				
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Year Ended April 30, 2009	For the Period December 31, 2007 (Inception) to April 30, 2008
Net asset value, beginning of period	\$ 6.47	\$ 5.19	\$ 3.57	\$ 9.47	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income	0.05 <sup>(a)</sup>	0.05 <sup>(a)</sup>	0.28	0.10 <sup>(a)</sup>	0.13
Net realized and unrealized gain/(loss)	(1.56)	1.62	1.87	(5.97)	(0.66)
Total from investment operations	(1.51)	1.67	2.15	(5.87)	(0.53)
<b>DISTRIBUTIONS:</b>					
From net investment income	–	(0.39)	(0.53)	(0.05)	–
From net realized gains	–	–	–	(0.00) <sup>(b)</sup>	–
Total distributions	–	(0.39)	(0.53)	(0.05)	–
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)</b>					
Net increase/(decrease) in net asset value	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.02	–
Net asset value, end of period	\$ 4.96	\$ 6.47	\$ 5.19	\$ 3.57	\$ 9.47
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(23.34)%</b>	<b>33.47%</b>	<b>62.09%</b>	<b>(61.79)%</b>	<b>(5.30)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$ 59,251	\$ 66,854	\$ 45,144	\$ 12,938	\$ 21
Ratio of net investment income to average net assets	1.72% <sup>(d)</sup>	0.91%	0.78%	2.56%	6.11% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements/repayment of previously waived fees	1.25% <sup>(d)</sup>	1.25%	1.19% <sup>(e)</sup>	1.00%	1.00% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements/repayment of previously waived fees	1.38% <sup>(d)</sup>	1.36%	1.47%	2.05%	35.33% <sup>(d)</sup>
Portfolio turnover rate <sup>(f)</sup>	38%	43%	54%	59%	15%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Effective September 1, 2009, the net expense ratio limitation changed from 1.00% to 1.25%.

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	ALPS   Red Rocks Listed Private Equity Fund - Class R				
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Year Ended April 30, 2009	For the Period December 31, 2007 (Inception) to April 30, 2008
Net asset value, beginning of period	\$ 5.82	\$ 4.73	\$ 3.31	\$ 9.46	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income/(loss)	0.03 <sup>(a)</sup>	0.03 <sup>(a)</sup>	(0.09)	0.15 <sup>(a)</sup>	0.12
Net realized and unrealized gain/(loss)	(1.40)	1.43	2.02	(6.05)	(0.66)
Total from investment operations	(1.37)	1.46	1.93	(5.90)	(0.54)
<b>DISTRIBUTIONS:</b>					
From net investment income	–	(0.37)	(0.51)	(0.26)	–
From net realized gains	–	–	–	(0.00) <sup>(b)</sup>	–
Total distributions	–	(0.37)	(0.51)	(0.26)	–
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)</b>					
Net increase/(decrease) in net asset value	(1.37)	1.09	1.42	(6.15)	(0.54)
Net asset value, end of period	\$ 4.45	\$ 5.82	\$ 4.73	\$ 3.31	\$ 9.46
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(23.67)%</b>	<b>32.47%</b>	<b>60.92%</b>	<b>(62.10)%</b>	<b>(5.40)%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$ 107	\$ 125	\$ 18	\$ – <sup>(d)</sup>	\$ 1
Ratio of net investment income/(loss) to average net assets	1.21% <sup>(e)</sup>	0.66%	(0.24)%	2.72%	3.90% <sup>(e)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements/repayment of previously waived fees	1.75% <sup>(e)</sup>	1.75%	1.75% <sup>(f)</sup>	1.50%	1.50% <sup>(e)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements/repayment of previously waived fees	1.85% <sup>(e)</sup>	1.87%	2.27%	6.08%	43.39% <sup>(e)</sup>
Portfolio turnover rate <sup>(g)</sup>	38%	43%	54%	59%	15%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

<sup>(d)</sup> Less than \$500.

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

<sup>(f)</sup> Effective September 1, 2009, the net expense ratio limitation changed from 1.50% to 1.75%.

<sup>(g)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

ALPS   WMC Value Intersection Fund <sup>(a)</sup> - Class A							
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Period January 1, 2010 to April 30, 2010 <sup>(b)</sup>	For the Years Ended December 31,			
				2009	2008	2007	2006
Net asset value, beginning of period	\$ 8.64	\$ 7.43	\$ 6.92	\$ 5.86	\$ 9.35	\$ 9.81	\$ 8.65
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>							
Net investment income	0.03 <sup>(c)</sup>	0.06 <sup>(c)</sup>	0.03	0.07	0.08	0.14	0.13
Net realized and unrealized gain/(loss)	(1.05)	1.22	0.48	1.06	(3.49)	0.09	1.49
Total from investment operations	(1.02)	1.28	0.51	1.13	(3.41)	0.23	1.62
<b>DISTRIBUTIONS:</b>							
From net investment income	–	(0.07)	–	(0.07)	(0.08)	(0.14)	(0.13)
From net realized gains	–	–	–	–	–	(0.55)	(0.33)
Total distributions	–	(0.07)	–	(0.07)	(0.08)	(0.69)	(0.46)
Net increase/(decrease) in net asset value	(1.02)	1.21	0.51	1.06	(3.49)	(0.46)	1.16
Net asset value, end of period	\$ 7.62	\$ 8.64	\$ 7.43	\$ 6.92	\$ 5.86	\$ 9.35	\$ 9.81
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>(11.81)%</b>	<b>17.34%</b>	<b>7.22%</b>	<b>19.24%</b>	<b>(36.45)%</b>	<b>2.43%</b>	<b>18.80%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (000s)	\$ 41,449	\$ 48,899	\$ 45,300	\$ 62,264	\$ 53,841	\$ 88,679	\$ 125,459
Ratio of net investment income to average net assets	0.69% <sup>(e)</sup>	0.77%	0.60% <sup>(e)</sup>	1.12%	1.1%	1.4%	1.4%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.40% <sup>(e)</sup>	1.40%	1.40% <sup>(e)</sup>	1.62%	1.5%	1.2%	1.1%
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.61% <sup>(e)</sup>	1.71%	1.70% <sup>(e)</sup>	N/A	N/A	N/A	N/A
Portfolio turnover rate <sup>(f)</sup>	28%	44%	11%	56%	83%	52%	64%

<sup>(a)</sup> Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

<sup>(b)</sup> Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

<sup>(c)</sup> Calculated using the average shares method.

<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>ALPS   WMC Value Intersection Fund<sup>(a)</sup> - Class C</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period July 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 8.62	\$ 6.40
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment loss <sup>(b)</sup>	(0.00) <sup>(c)</sup>	(0.01)
Net realized and unrealized gain/(loss)	(1.05)	2.27
Total from investment operations	(1.05)	2.26
<b>DISTRIBUTIONS:</b>		
From net investment income	-	(0.04)
Total distributions	-	(0.04)
Net increase/(decrease) in net asset value	(1.05)	2.22
Net asset value, end of period	\$ 7.57	\$ 8.62
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>(12.18)%</b>	<b>35.44%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 12	\$ 14
Ratio of net investment loss to average net assets	(0.06)% <sup>(e)</sup>	(0.09)% <sup>(e)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.15% <sup>(e)</sup>	2.15% <sup>(e)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.36% <sup>(e)</sup>	2.49% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	28%	44% <sup>(g)</sup>

<sup>(a)</sup> Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

<sup>(b)</sup> Calculated using the average shares method.

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

<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

<sup>(g)</sup> Portfolio turnover rate is calculated at the Fund level and represents the year ended April 30, 2011.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

ALPS   WMC Value Intersection Fund <sup>(a)</sup> - Class I <sup>(b)</sup>							
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Period January 1, 2010 to April 30, 2010 <sup>(c)</sup>	For the Years Ended December 31,			
				2009	2008	2007	2006
Net asset value, beginning of period	\$ 8.71	\$ 7.48	\$ 6.96	\$ 5.89	\$ 9.41	\$ 9.86	\$ 8.69
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>							
Net investment income	0.04 <sup>(d)</sup>	0.07 <sup>(d)</sup>	0.02	0.07	0.09	0.15	0.14
Net realized and unrealized gain/(loss)	(1.06)	1.24	0.50	1.08	(3.52)	0.10	1.50
Total from investment operations	(1.02)	1.31	0.52	1.15	(3.43)	0.25	1.64
<b>DISTRIBUTIONS:</b>							
From net investment income	–	(0.08)	–	(0.08)	(0.09)	(0.15)	(0.14)
From net realized gains	–	–	–	–	–	(0.55)	(0.33)
Total distributions	–	(0.08)	–	(0.08)	(0.09)	(0.70)	(0.47)
Net increase/(decrease) in net asset value	(1.02)	1.23	0.52	1.07	(3.52)	(0.45)	1.17
Net asset value, end of period	\$ 7.69	\$ 8.71	\$ 7.48	\$ 6.96	\$ 5.89	\$ 9.41	\$ 9.86
<b>TOTAL RETURN<sup>(e)</sup></b>	(11.71)%	17.67%	7.47%	19.59%	(36.38)%	2.59%	18.89%
<b>RATIOS/SUPPLEMENTAL DATA:</b>							
Net assets, end of period (000s)	\$26,813	\$29,251	\$16,814	\$16,465	\$ 3,658	\$ 5,422	\$ 4,956
Ratio of net investment income to average net assets	0.94% <sup>(f)</sup>	0.95%	0.77% <sup>(f)</sup>	1.17%	1.3%	1.4%	1.4%
Ratio of expenses to average net assets including fee waivers and reimbursements	1.15% <sup>(f)</sup>	1.15%	1.15% <sup>(f)</sup>	1.46%	1.4%	1.1%	1.1%
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.36% <sup>(f)</sup>	1.46%	1.49% <sup>(f)</sup>	N/A	N/A	N/A	N/A
Portfolio turnover rate <sup>(g)</sup>	28%	44%	11%	56%	83%	52%	64%

<sup>(a)</sup> Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

<sup>(b)</sup> Prior to close of business on August 28, 2009, Class I was known as Class R of the Predecessor Fund.

<sup>(c)</sup> Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

<sup>(d)</sup> Calculated using the average shares method.

<sup>(e)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(g)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

## Clough China Fund - Class A<sup>^</sup>

	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Period August 1, 2009 to April 30, 2010 <sup>(a)</sup>
Net asset value, beginning of period	\$ 21.02	\$ 18.21	\$ 16.32
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income/(loss)	0.12 <sup>(b)</sup>	(0.04) <sup>(b)</sup>	0.10
Net realized and unrealized gain/(loss)	(3.96)	2.94	1.85
Total from investment operations	(3.84)	2.90	1.95
<b>DISTRIBUTIONS:</b>			
From net investment income	-	(0.09)	(0.07)
From net realized gains	-	-	-
Total distributions	-	(0.09)	(0.07)
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)</b>			
Net increase/(decrease) in net asset value	0.00 <sup>(d)</sup> (3.84)	0.00 <sup>(b)(d)</sup> 2.81	0.01 1.89
Net asset value, end of period	\$ 17.18	\$ 21.02	\$ 18.21
<b>TOTAL RETURN<sup>(e)</sup></b>	<b>(18.22)%</b>	<b>16.00%</b>	<b>12.07%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000s)	\$ 31,029	\$ 44,616	\$ 28,695
Ratio of net investment income/(loss) to average net assets	1.27% <sup>(f)</sup>	(0.22)%	(0.53)% <sup>(f)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.95% <sup>(f)</sup>	1.89% <sup>(f)</sup>	1.87% <sup>(f)(g)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.07% <sup>(f)</sup>	2.07%	2.24% <sup>(f)</sup>
Portfolio turnover rate <sup>(h)</sup>	101%	170%	110%

<sup>^</sup> Prior to the close of business on January 15, 2010, the Clough China Fund was known as the Old Mutual China Fund.

<sup>(a)</sup> Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from July 31 to April 30.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Impact of payment by the affiliate was less than \$0.01 per share and 0.01% respectively (See Note 2).

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

<sup>(e)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(g)</sup> Effective January 1, 2010, the net expense ratio limitation changed from 1.95% to 1.85%.

<sup>(h)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

<sup>(i)</sup> Effective January 1, 2011, the net expense ratio limitation changed from 1.85% to 1.95%.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	For the Years Ended July 31,			For the Period
	2009	2008	2007	December 30, 2005 (Inception) to July 31, 2006
\$	15.81	\$ 22.46	\$ 13.23	\$ 10.00
	0.09 <sup>(b)</sup>	(0.01) <sup>(b)</sup>	0.06 <sup>(b)</sup>	0.01 <sup>(b)</sup>
	0.62 <sup>(c)</sup>	(1.73)	9.59	3.22
	0.71	(1.74)	9.65	3.23
	(0.20)	(0.03)	(0.05)	–
	–	(4.88)	(0.37)	–
	(0.20)	(4.91)	(0.42)	–
	0.00 <sup>(b)(d)</sup>	–	–	–
	0.51	(6.65)	9.23	3.23
\$	16.32	\$ 15.81	\$ 22.46	\$ 13.23
	5.00% <sup>(c)</sup>	(13.91)%	73.81%	32.30%
\$	15,069	\$ 17,927	\$ 25,976	\$2,532
	0.70%	(0.06)%	0.31%	0.12% <sup>(f)</sup>
	1.95%	2.02%	2.10%	2.10% <sup>(f)</sup>
	2.62%	2.34%	2.42%	6.65% <sup>(f)</sup>
	120%	178%	193%	51%

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

## Clough China Fund - Class C<sup>^</sup>

	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Period August 1, 2009 to April 30, 2010 <sup>(a)</sup>
Net asset value, beginning of period	\$ 20.58	\$ 17.89	\$ 16.08
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment gain/(loss)	0.05 <sup>(b)</sup>	(0.21) <sup>(b)</sup>	(0.17)
Net realized and unrealized gain/(loss)	(3.88)	2.90	1.98
Total from investment operations	(3.83)	2.69	1.81
<b>DISTRIBUTIONS:</b>			
From net investment income	-	(0.00) <sup>(d)</sup>	-
From net realized gains	-	-	-
Total distributions	-	(0.00) <sup>(d)</sup>	-
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)</b>			
Net increase/(decrease) in net asset value	0.00 <sup>(d)</sup>	0.00 <sup>(d)</sup>	-
Net asset value, end of period	(3.83)	2.69	1.81
Net asset value, end of period	\$ 16.75	\$ 20.58	\$ 17.89
<b>TOTAL RETURN<sup>(e)</sup></b>	<b>(18.51)%</b>	<b>15.13%</b>	<b>11.26%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000s)	\$ 12,590	\$ 16,848	\$ 7,594
Ratio of net investment income/(loss) to average net assets	0.49% <sup>(f)</sup>	(1.10)%	(1.26)% <sup>(f)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.70% <sup>(f)</sup>	2.70%	2.70% <sup>(f)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.86% <sup>(f)</sup>	2.86%	3.18% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	101%	170%	110%

<sup>^</sup> Prior to the close of business on January 15, 2010, the Clough China Fund was known as the Old Mutual China Fund.

<sup>(a)</sup> Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from July 31 to April 30.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Impact of payment by the affiliate was less than \$0.01 per share and 0.01% respectively (See Note 2).

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

<sup>(e)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(g)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	For the Years Ended July 31,			For the Period
	2009	2008	2007	December 30, 2005 (Inception) to July 31, 2006
\$	15.48	\$ 22.26	\$ 13.18	\$ 10.00
	(0.01) <sup>(b)</sup>	(0.17) <sup>(b)</sup>	(0.06) <sup>(b)</sup>	(0.06) <sup>(b)</sup>
	0.65 <sup>(c)</sup>	(1.64)	9.52	3.24
	0.64	(1.81)	9.46	3.18
	(0.04)	(0.09)	(0.02)	–
	–	(4.88)	(0.37)	–
	(0.04)	(4.97)	(0.39)	–
	–	–	0.01	–
	0.60	(6.78)	9.08	3.18
\$	16.08	\$ 15.48	\$ 22.26	\$ 13.18
	4.21% <sup>(c)</sup>	(14.49)%	76.27%	31.80%
\$	8,267	\$ 9,991	\$ 15,497	\$793
	(0.05)%	(0.85)%	(0.33)%	(0.76)% <sup>(f)</sup>
	2.70%	2.77%	2.85%	2.85% <sup>(f)</sup>
	3.43%	3.15%	3.33%	11.53% <sup>(f)</sup>
	120%	178%	193%	51%

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

## Clough China Fund - Class I<sup>(a)</sup>

	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011	For the Period August 1, 2009 to April 30, 2010 <sup>(b)</sup>
Net asset value, beginning of period	\$ 21.30	\$ 18.41	\$ 16.52
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income/(loss)	0.14 <sup>(c)</sup>	(0.01) <sup>(c)</sup>	0.01
Net realized and unrealized gain/(loss)	(4.01)	3.03	2.03
Total from investment operations	(3.87)	3.02	2.04
<b>DISTRIBUTIONS:</b>			
From net investment income	-	(0.13)	(0.15)
From net realized gains	-	-	-
Total distributions	-	(0.13)	(0.15)
<b>REDEMPTION FEES ADDED TO PAID IN CAPITAL (NOTE 4)</b>			
Net increase/(decrease) in net asset value	(3.87)	2.89	1.89
Net asset value, end of period	\$ 17.43	\$ 21.30	\$ 18.41
<b>TOTAL RETURN<sup>(f)</sup></b>	<b>(18.12)%</b>	<b>16.45%</b>	<b>12.36%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000s)	\$ 31,627	\$ 41,054	\$ 15,071
Ratio of net investment income/(loss) to average net assets	1.43% <sup>(g)</sup>	(0.03)%	0.08% <sup>(g)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.70% <sup>(g)</sup>	1.53% <sup>(i)</sup>	1.40% <sup>(g)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.85% <sup>(g)</sup>	1.85%	1.86% <sup>(g)</sup>
Portfolio turnover rate <sup>(h)</sup>	101%	170%	110%

<sup>(a)</sup> Prior to the close of business on January 15, 2010, Class I of the Clough China Fund was known as Institutional Class of the Old Mutual China Fund.

<sup>(b)</sup> Effective March 9, 2010, the Board approved changing the fiscal year-end of the Fund from July 31 to April 30.

<sup>(c)</sup> Calculated using the average shares method.

<sup>(d)</sup> Impact of payment by the affiliate was less than \$0.01 per share and 0.01%, respectively (See Note 2).

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

<sup>(f)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(h)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

<sup>(i)</sup> Effective January 1, 2011, the net expense ratio limitation changed from 1.40% to 1.70%

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	For the Years Ended July 31,			For the Period
	2009	2008	2007	December 30, 2005 (Inception) to July 31, 2006
\$	16.10	\$ 22.65	\$ 13.27	\$ 10.00
	0.15 <sup>(c)</sup>	0.13 <sup>(c)</sup>	0.19 <sup>(c)</sup>	0.08 <sup>(c)</sup>
	0.60 <sup>(d)</sup>	(1.80)	9.63	3.19
	0.75	(1.67)	9.82	3.27
	(0.33)	–	(0.07)	–
	–	(4.88)	(0.37)	–
	(0.33)	(4.88)	(0.44)	–
	–	–	–	–
	0.42	(6.55)	9.38	3.27
\$	16.52	\$ 16.10	\$ 22.65	\$ 13.27
	5.51% <sup>(d)</sup>	(13.41)%	74.91%	32.70%
\$	9,744	\$ 9,231	\$ 22,303	\$12,622
	1.20%	0.62%	1.06%	1.07% <sup>(g)</sup>
	1.40%	1.47%	1.55%	1.55% <sup>(g)</sup>
	1.97%	1.76%	1.75%	2.58% <sup>(g)</sup>
	120%	178%	193%	51%

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Long-Term Growth Fund - Class A</b>		
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period January 1, 2011 to April 30, 2011<sup>(a)</sup></b>	<b>For the Period September 27, 2010 (Inception) to December 31, 2010</b>
Net asset value, beginning of period	\$ 15.65	\$ 14.66	\$ 13.68
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income after reimbursements <sup>(b)</sup>	0.03	0.00 <sup>(c)</sup>	0.23
Net realized and unrealized gain/(loss)	(2.18)	0.99	1.03
Total from investment operations	(2.15)	0.99	1.26
<b>DISTRIBUTIONS:</b>			
From net investment income after reimbursements	-	-	(0.14)
From net realized gains	-	-	(0.14)
Total distributions	-	-	(0.28)
Net increase/(decrease) in net asset value	(2.15)	0.99	0.98
Net asset value, end of period	\$ 13.50	\$ 15.65	\$ 14.66
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>(13.74)%</b>	<b>6.75%</b>	<b>9.22%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000s)	\$ 6,402	\$ 12,307	\$ 1,934
Ratio of net investment income after reimbursements to average net assets	0.46% <sup>(e)</sup>	0.06% <sup>(e)</sup>	6.20% <sup>(e)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.98% <sup>(e)</sup>	0.81% <sup>(e)</sup>	0.91% <sup>(e)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	1.15% <sup>(e)</sup>	1.15% <sup>(e)</sup>	1.15% <sup>(e)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.46% <sup>(e)</sup>	1.58% <sup>(e)</sup>	2.15% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	62%	34%	99%

<sup>(a)</sup> Effective March 8, 2011, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

<sup>(b)</sup> Calculated using the average shares method.

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

<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Long-Term Growth Fund - Class C</b>		
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period January 1, 2011 to April 30, 2011<sup>(a)</sup></b>	<b>For the Period September 27, 2010 (Inception) to December 31, 2010</b>
Net asset value, beginning of period	\$ 15.60	\$ 14.63	\$ 13.68
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income/(loss) after reimbursements <sup>(b)</sup>	(0.02)	(0.04)	0.20
Net realized and unrealized gain/(loss)	(2.17)	1.01	1.02
Total from investment operations	(2.19)	0.97	1.22
<b>DISTRIBUTIONS:</b>			
From net investment income after reimbursements	-	-	(0.13)
From net realized gains	-	-	(0.14)
Total distributions	-	-	(0.27)
Net increase/(decrease) in net asset value	(2.19)	0.97	0.95
Net asset value, end of period	\$ 13.41	\$ 15.60	\$ 14.63
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(14.10)%</b>	<b>6.63%</b>	<b>8.91%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000s)	\$ 6,956	\$ 6,156	\$ 2,050
Ratio of net investment income/(loss) after reimbursements to average net assets	(0.30)% <sup>(d)</sup>	(0.72)% <sup>(d)</sup>	5.36% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	1.73% <sup>(d)</sup>	1.55% <sup>(d)</sup>	1.66% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	1.90% <sup>(d)</sup>	1.90% <sup>(d)</sup>	1.90% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.22% <sup>(d)</sup>	2.33% <sup>(d)</sup>	2.89% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	62%	34%	99%

<sup>(a)</sup> Effective March 8, 2011, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

RiverFront Long-Term Growth Fund - Class I			
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period January 1, 2011 to April 30, 2011 <sup>(a)</sup>	For the Period September 27, 2010 (Inception) to December 31, 2010
Net asset value, beginning of period	\$ 15.67	\$ 14.65	\$ 13.68
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income after reimbursements <sup>(b)</sup>	0.05	0.01	0.17
Net realized and unrealized gain/(loss)	(2.19)	1.01	1.09
Total from investment operations	(2.14)	1.02	1.26
<b>DISTRIBUTIONS:</b>			
From net investment income after reimbursements	-	-	(0.15)
From net realized gains	-	-	(0.14)
Total distributions	-	-	(0.29)
Net increase/(decrease) in net asset value	(2.14)	1.02	0.97
Net asset value, end of period	\$ 13.53	\$ 15.67	\$ 14.65
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(13.66)%</b>	<b>7.04%</b>	<b>9.12%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (000s)	\$ 5,180	\$ 4,508	\$ 2,280
Ratio of net investment income after reimbursements to average net assets	0.66% <sup>(d)</sup>	0.23% <sup>(d)</sup>	4.70% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.73% <sup>(d)</sup>	0.61% <sup>(d)</sup>	0.66% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	0.90% <sup>(d)</sup>	0.90% <sup>(d)</sup>	0.90% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.23% <sup>(d)</sup>	1.30% <sup>(d)</sup>	1.74% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	62%	34%	99%

<sup>(a)</sup> Effective March 8, 2011, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	RiverFront Long-Term Growth Fund - Class L <sup>^</sup>				
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period January 1, 2011 to April 30, 2011 <sup>(a)</sup>	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Period October 28, 2008 (Inception) to December 31, 2008
Net asset value, beginning of period	\$ 15.65	\$ 14.63	\$ 13.22	\$ 10.49	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after reimbursements <sup>(b)</sup>	0.05	0.01	0.18	0.16	0.12
Net realized and unrealized gain/(loss)	(2.19)	1.01	1.52	2.66	0.46
Total from investment operations	(2.14)	1.02	1.70	2.82	0.58
<b>DISTRIBUTIONS:</b>					
From net investment income after reimbursements	–	–	(0.15)	(0.09)	(0.09)
From net realized gains	–	–	(0.14)	–	–
Total distributions	–	–	(0.29)	(0.09)	(0.09)
Net increase/(decrease) in net asset value	(2.14)	1.02	1.41	2.73	0.49
Net asset value, end of period	\$ 13.51	\$ 15.65	\$ 14.63	\$ 13.22	\$ 10.49
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(13.67)%</b>	<b>6.97%</b>	<b>12.87%</b>	<b>26.86%</b>	<b>5.81%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$25,656	\$42,977	\$43,240	\$27,763	\$ 7,439
Ratio of net investment income after reimbursements to average net assets	0.69% <sup>(d)</sup>	0.19% <sup>(d)</sup>	1.33%	1.34%	7.55% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.73% <sup>(d)</sup>	0.64% <sup>(d)</sup>	0.66%	N/A	N/A
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	0.90% <sup>(d)</sup>	0.90% <sup>(d)</sup>	0.90%	0.90%	0.90% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.21% <sup>(d)</sup>	1.28% <sup>(d)</sup>	1.22%	1.53%	4.97% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	62%	34%	99%	67%	13%

<sup>^</sup> Prior to close of business on September 24, 2010, Class L was known as Institutional Class of the Baird Funds, Inc. - RiverFront Long-Term Growth Fund.

<sup>(a)</sup> Effective March 8, 2011, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Long-Term Growth Fund - Investor Class<sup>^</sup></b>				
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period January 1, 2011 to April 30, 2011<sup>(a)</sup></b>	<b>For the Year Ended December 31, 2010</b>	<b>For the Year Ended December 31, 2009</b>	<b>For the Period October 28, 2008 (Inception) to December 31, 2008</b>
Net asset value, beginning of period	\$ 15.59	\$ 14.59	\$ 13.19	\$ 10.49	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income/(loss) after reimbursements <sup>(b)</sup>	0.03	(0.00) <sup>(c)</sup>	0.12	0.13	0.12
Net realized and unrealized gain/(loss)	(2.17)	1.00	1.54	2.65	0.46
Total from investment operations	(2.14)	1.00	1.66	2.78	0.58
<b>DISTRIBUTIONS:</b>					
From net investment income after reimbursements	-	-	(0.12)	(0.08)	(0.09)
From net realized gains	-	-	(0.14)	-	-
Total distributions	-	-	(0.26)	(0.08)	(0.09)
Net increase/(decrease) in net asset value	(2.14)	1.00	1.40	2.70	0.49
Net asset value, end of period	\$ 13.45	\$ 15.59	\$ 14.59	\$ 13.19	\$ 10.49
<b>TOTAL RETURN<sup>(d)</sup></b>	<b>13.67%</b>	<b>6.79%</b>	<b>12.58%</b>	<b>26.58%</b>	<b>5.68%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$ 11,965	\$ 21,270	\$ 23,556	\$ 13,882	\$ 426
Ratio of net investment income/(loss) after reimbursements to average net assets	0.44% <sup>(e)</sup>	(0.08)% <sup>(e)</sup>	0.93%	1.09%	7.30% <sup>(e)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements (includes acquired fund fee reimbursements)	0.98% <sup>(e)</sup>	0.89% <sup>(e)</sup>	0.91%	N/A	N/A
Ratio of expenses to average net assets including fee waivers and reimbursements (excludes acquired fund fee reimbursements)	1.15% <sup>(e)</sup>	1.15% <sup>(e)</sup>	1.15%	1.15%	1.15% <sup>(e)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.46% <sup>(e)</sup>	1.53% <sup>(e)</sup>	1.47%	1.78%	5.22% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	62%	34%	99%	67%	13%

<sup>^</sup> Prior to close of business on September 24, 2010, Investor Class was known as Baird Funds, Inc. - RiverFront Long-Term Growth Fund.

<sup>(a)</sup> Effective March 8, 2011, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

<sup>(b)</sup> Calculated using the average shares method.

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

<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Long-Term Growth &amp; Income Fund - Class A</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.73	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.06	0.12
Net realized and unrealized gain/(loss)	(1.07)	1.67
Total from investment operations	(1.01)	1.79
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.03)	(0.06)
From net realized gains	-	(0.00) <sup>(b)</sup>
Tax return of capital	-	(0.00) <sup>(b)</sup>
Total distributions	(0.03)	(0.06)
Net increase/(decrease) in net asset value	(1.04)	1.73
Net asset value, end of period	\$ 10.69	\$ 11.73
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(8.59)%</b>	<b>17.99%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 5,783	\$ 5,723
Ratio of net investment income to average net assets	1.11% <sup>(d)</sup>	1.48% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.30% <sup>(d)</sup>	1.30% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.70% <sup>(d)</sup>	2.17% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	76%	66%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Long-Term Growth &amp; Income Fund - Class C</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.67	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.02	0.05
Net realized and unrealized gain/(loss)	(1.07)	1.67
Total from investment operations	(1.05)	1.72
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.02)	(0.05)
From net realized gains	-	(0.00) <sup>(b)</sup>
Tax return of capital	-	(0.00) <sup>(b)</sup>
Total distributions	(0.02)	(0.05)
Net increase/(decrease) in net asset value	(1.07)	1.67
Net asset value, end of period	\$ 10.60	\$ 11.67
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(8.99)%</b>	<b>17.32%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 11,321	\$ 9,223
Ratio of net investment income to average net assets	0.34% <sup>(d)</sup>	0.65% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.05% <sup>(d)</sup>	2.05% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.45% <sup>(d)</sup>	3.10% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	76%	66%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Long-Term Growth &amp; Income Fund - Class I</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.64	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.07	0.12
Net realized and unrealized gain/(loss)	(1.05)	1.68
Total from investment operations	(0.98)	1.80
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.04)	(0.15)
From net realized gains	-	(0.00) <sup>(b)</sup>
Tax return of capital	-	(0.01)
Total distributions	(0.04)	(0.16)
Net increase/(decrease) in net asset value	(1.02)	1.64
Net asset value, end of period	\$ 10.62	\$ 11.64
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(8.53)%</b>	<b>18.21%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 5,682	\$ 3,301
Ratio of net investment income to average net assets	1.27% <sup>(d)</sup>	1.49% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.05% <sup>(d)</sup>	1.05% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.47% <sup>(d)</sup>	2.44% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	76%	66%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Moderate Growth Fund - Class A</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.66	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.03	0.10
Net realized and unrealized gain/(loss)	(1.43)	1.61
Total from investment operations	(1.40)	1.71
<b>DISTRIBUTIONS:</b>		
From net investment income	-	(0.05)
Total distributions	-	(0.05)
Net increase/(decrease) in net asset value	(1.40)	1.66
Net asset value, end of period	\$ 10.26	\$ 11.66
<b>TOTAL RETURN<sup>(b)</sup></b>	<b>(12.01)%</b>	<b>17.12%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 8,978	\$ 4,686
Ratio of net investment income to average net assets	0.56% <sup>(c)</sup>	1.16% <sup>(c)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.30% <sup>(c)</sup>	1.30% <sup>(c)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.92% <sup>(c)</sup>	3.00% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	75%	77%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(d)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Moderate Growth Fund - Class C</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.64	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment loss <sup>(a)</sup>	(0.01)	0.00 <sup>(b)</sup>
Net realized and unrealized gain/(loss)	(1.43)	1.65
Total from investment operations	(1.44)	1.65
<b>DISTRIBUTIONS:</b>		
From net investment income	-	(0.01)
Total distributions	-	(0.01)
Net increase/(decrease) in net asset value	(1.44)	1.64
Net asset value, end of period	\$ 10.20	\$ 11.64
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(12.37)%</b>	<b>16.52%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 10,220	\$ 8,926
Ratio of net investment income/(loss) to average net assets	(0.19)% <sup>(d)</sup>	0.04% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.05% <sup>(d)</sup>	2.05% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.67% <sup>(d)</sup>	3.21% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	75%	77%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Moderate Growth Fund - Class I</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.42	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.04	0.08
Net realized and unrealized gain/(loss)	(1.39)	1.62
Total from investment operations	(1.35)	1.70
<b>DISTRIBUTIONS:</b>		
From net investment income	-	(0.28)
Total distributions	-	(0.28)
Net increase/(decrease) in net asset value	(1.35)	1.42
Net asset value, end of period	\$ 10.07	\$ 11.42
<b>TOTAL RETURN<sup>(b)</sup></b>	<b>(11.82)%</b>	<b>17.20%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 3,754	\$ 1,905
Ratio of net investment income to average net assets	0.77% <sup>(c)</sup>	0.98% <sup>(c)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.05% <sup>(c)</sup>	1.05% <sup>(c)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.68% <sup>(c)</sup>	4.68% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	75%	77%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(d)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Moderate Growth &amp; Income Fund - Class A</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.08	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.07	0.15
Net realized and unrealized gain/(loss)	(0.60)	1.01
Total from investment operations	(0.53)	1.16
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.06)	(0.08)
From net realized gains	-	(0.00) <sup>(b)</sup>
Total distributions	(0.06)	(0.08)
Net increase/(decrease) in net asset value	(0.59)	1.08
Net asset value, end of period	\$ 10.49	\$ 11.08
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(4.78)%</b>	<b>11.70%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 14,762	\$ 12,148
Ratio of net investment income to average net assets	1.28% <sup>(d)</sup>	1.89% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.30% <sup>(d)</sup>	1.30% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.48% <sup>(d)</sup>	1.64% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	76%	69%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Moderate Growth &amp; Income Fund - Class C</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.06	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.03	0.10
Net realized and unrealized gain/(loss)	(0.60)	1.02
Total from investment operations	(0.57)	1.12
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.02)	(0.06)
From net realized gains	-	(0.00) <sup>(b)</sup>
Total distributions	(0.02)	(0.06)
Net increase/(decrease) in net asset value	(0.59)	1.06
Net asset value, end of period	\$ 10.47	\$ 11.06
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(5.15)%</b>	<b>11.24%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 33,123	\$ 24,061
Ratio of net investment income to average net assets	0.50% <sup>(d)</sup>	1.22% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.05% <sup>(d)</sup>	2.05% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.23% <sup>(d)</sup>	2.54% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	76%	69%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>RiverFront Moderate Growth &amp; Income Fund - Class I</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 11.07	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.08	0.17
Net realized and unrealized gain/(loss)	(0.60)	1.01
Total from investment operations	(0.52)	1.18
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.07)	(0.11)
From net realized gains	-	(0.00) <sup>(b)</sup>
Total distributions	(0.07)	(0.11)
Net increase/(decrease) in net asset value	(0.59)	1.07
Net asset value, end of period	\$ 10.48	\$ 11.07
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(4.66)%</b>	<b>11.92%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 10,713	\$ 7,535
Ratio of net investment income to average net assets	1.50% <sup>(d)</sup>	2.16% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.05% <sup>(d)</sup>	1.05% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.24% <sup>(d)</sup>	1.55% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	76%	69%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Consolidated Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>ALPS   Kotak India Growth Fund - Class A</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period February 14, 2011 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 10.35	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income/(loss) <sup>(a)</sup>	0.00 <sup>(b)</sup>	(0.04)
Net realized and unrealized gain/(loss)	(1.68)	0.39
Total from investment operations	(1.68)	0.35
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>		
Net increase/(decrease) in net asset value	(1.68)	0.35
Net asset value, end of period	\$ 8.67	\$ 10.35
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(16.15)%</b>	<b>3.40%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 1,472	\$ 935
Ratio of net investment income/(loss) to average net assets	0.09% <sup>(d)</sup>	(1.82)% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.00% <sup>(d)</sup>	2.00% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	14.54% <sup>(d)</sup>	69.96% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	48%	9%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Consolidated Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>ALPS   Kotak India Growth Fund - Class C</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period February 14, 2011 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 10.32	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment loss <sup>(a)</sup>	(0.02)	(0.05)
Net realized and unrealized gain/(loss)	(1.68)	0.37
Total from investment operations	(1.70)	0.32
Net increase/(decrease) in net asset value	(1.70)	0.32
Net asset value, end of period	\$ 8.62	\$ 10.32
<b>TOTAL RETURN<sup>(b)</sup></b>	<b>(16.47)%</b>	<b>3.20%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 795	\$ 466
Ratio of net investment loss to average net assets	(0.51)% <sup>(c)</sup>	(2.42)% <sup>(c)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.60% <sup>(c)</sup>	2.60% <sup>(c)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	15.29% <sup>(c)</sup>	69.64% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	48%	9%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(d)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Consolidated Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>ALPS   Kotak India Growth Fund - Class I</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period February 14, 2011 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 10.34	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income/(loss) <sup>(a)</sup>	0.02	(0.03)
Net realized and unrealized gain/(loss)	(1.67)	0.37
Total from investment operations	(1.65)	0.34
Net increase/(decrease) in net asset value	(1.65)	0.34
Net asset value, end of period	\$ 8.69	\$ 10.34
<b>TOTAL RETURN<sup>(b)</sup></b>	<b>(16.04)%</b>	<b>3.50%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 1,687	\$ 568
Ratio of net investment loss to average net assets	0.49% <sup>(c)</sup>	(1.36)% <sup>(c)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.60% <sup>(c)</sup>	1.60% <sup>(c)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	14.07% <sup>(c)</sup>	96.67% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	48%	9%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(d)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Consolidated Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>Jefferies Asset Management Commodity Strategy Allocation Fund - Class A</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period June 29, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 14.28	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.10	0.12
Net realized and unrealized gain/(loss)	(2.07)	4.87
Total from investment operations	(1.97)	4.99
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.54)	(0.71)
Total distributions	(0.54)	(0.71)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>		
Net increase/(decrease) in net asset value	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net increase/(decrease) in net asset value	(2.51)	4.28
Net asset value, end of period	\$ 11.77	\$ 14.28
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(13.81)%</b>	<b>51.41%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 41,169	\$ 37,060
Ratio of net investment income to average net assets	1.64% <sup>(d)</sup>	1.08% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.45% <sup>(d)</sup>	1.45% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.61% <sup>(d)</sup>	2.59% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	84%	59%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Consolidated Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>Jefferies Asset Management Commodity Strategy Allocation Fund - Class C</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period June 29, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 14.19	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.05	0.08
Net realized and unrealized gain/(loss)	(2.05)	4.87
Total from investment operations	(2.00)	4.95
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.50)	(0.76)
Total distributions	(0.50)	(0.76)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>		
	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net increase/(decrease) in net asset value	(2.50)	4.19
Net asset value, end of period	\$ 11.69	\$ 14.19
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(14.00)%</b>	<b>50.90%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 12,840	\$ 7,352
Ratio of net investment income to average net assets	0.82% <sup>(d)</sup>	0.72% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	2.05% <sup>(d)</sup>	2.05% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	2.22% <sup>(d)</sup>	4.00% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	84%	59%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown exclude any applicable sales charges.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

# Consolidated Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the periods indicated:

	<b>Jefferies Asset Management Commodity Strategy Allocation Fund - Class I</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period June 29, 2010 (Inception) to April 30, 2011</b>
Net asset value, beginning of period	\$ 14.25	\$ 10.00
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	0.12	0.13
Net realized and unrealized gain/(loss)	(2.07)	4.89
Total from investment operations	(1.95)	5.02
<b>DISTRIBUTIONS:</b>		
From net investment income	(0.56)	(0.77)
Total distributions	(0.56)	(0.77)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 4)</b>		
	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net increase/(decrease) in net asset value	(2.51)	4.25
Net asset value, end of period	\$ 11.74	\$ 14.25
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(13.62)%</b>	<b>51.74%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (000s)	\$ 75,618	\$ 73,630
Ratio of net investment income to average net assets	1.97% <sup>(d)</sup>	1.19% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	1.15% <sup>(d)</sup>	1.15% <sup>(d)</sup>
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.32% <sup>(d)</sup>	2.04% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	84%	59%

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

## 1. ORGANIZATION

Financial Investors Trust (the "Trust") was organized as a Delaware statutory trust on November 30, 1993 and registered as an open-end management investment company under the Investment Company Act of 1940, as amended ("1940 Act"). ALPS | Kotak India Growth Fund, ALPS | Red Rocks Listed Private Equity Fund, ALPS | WMC Value Intersection Fund (formerly Activa Value Fund), Clough China Fund, Jefferies Asset Management Commodity Strategy Allocation Fund, RiverFront Long-Term Growth Fund, RiverFront Long-Term Growth & Income Fund, RiverFront Moderate Growth Fund, and RiverFront Moderate Growth & Income Fund (each, a "Fund" and collectively, the "Funds") are nine of fifteen separate funds offered to the public under the Trust as of October 31, 2011.

### Basis of Consolidation for the Kotak Fund

The Kotak Fund invests in the equity securities of Indian companies by investing in shares of a wholly owned, collective investment vehicle. The Kotak Mauritius Portfolio (the "Portfolio") is registered with and regulated by the Mauritius Financial Services Commission. The Portfolio was formed for the purpose of facilitating the Kotak Fund's purchase of securities of a wide selection of Indian companies, consistent with the Kotak Fund's investment strategies. The Portfolio is a private company limited by shares incorporated under the Mauritius Companies Act 2001. As a wholly owned subsidiary of the Kotak Fund, all assets and liabilities, income and expenses of the Portfolio are consolidated in the financial statements and financial highlights of the Kotak Fund. All investments held by the Portfolio are disclosed in the accounts of the Kotak Fund.

The Portfolio prices its portfolio investments pursuant to the same pricing and valuation methodologies and procedures used by the Kotak Fund, which require, among other things, that each of the Portfolio's investments be marked-to-market (that is, the value on the Portfolio's books changes) each business day to reflect changes in the market value of each investment. The value of shares of the Portfolio fluctuates with the value of the Portfolio's portfolio investments.

### Basis of Consolidation for the Jefferies Asset Management Commodity Strategy Allocation Fund

Jefferies Asset Management Cayman Commodity Fund Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated on April 23, 2010 and is a wholly owned subsidiary of the Jefferies Asset Management Commodity Strategy Fund. The Subsidiary acts as an investment vehicle for the Fund in order to effect certain commodity-related investments on behalf of the Fund. The Fund is the sole shareholder of the Subsidiary pursuant to a subscription agreement dated as of June 14, 2010, and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. Under the Articles of Association of the Subsidiary, shares issued by the Subsidiary

confer upon a shareholder the right to vote at general meetings of the Subsidiary and certain rights in connection with any winding-up or repayment of capital, as well as the right to participate in the profits or assets of the Subsidiary. The Fund may invest up to 25% of its total assets in shares of the Subsidiary. As a wholly owned subsidiary of the Jefferies Asset Management Commodity Strategy Allocation Fund, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the financial statements and financial highlights of the Fund. All investments held by the Subsidiary are disclosed in the accounts of the Jefferies Asset Management Commodity Strategy Allocation Fund.

The Subsidiary prices its portfolio investments pursuant to the same pricing and valuation methodologies and procedures used by the Fund, which require, among other things, that each of the Subsidiary's portfolio investments be marked-to-market (that is, the value on the Subsidiary's books changes) each business day to reflect changes in the market value of each investment. The value of shares of the Subsidiary fluctuates with the value of the Subsidiary's portfolio investments.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The preparation of Statement of Investments in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts in the Statement of Investments during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Schedule of Investments may differ from the value the Funds ultimately realize upon sale of the securities. The Portfolio of Investments have been prepared as of the close of the New York Stock Exchange ("NYSE") on October 31, 2011.

**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. A Fund's net asset value ("NAV") is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

For equity securities and 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 market price is typically determined by independent third party pricing vendors approved by the Board of Trustees (the "Board")

using a variety of pricing techniques and methodologies. The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Short-term debt obligations that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. 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. Investments in non-exchange traded funds are fair valued at their respective net asset values.

Futures and swap 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. Over-the-counter futures and swap contracts for which market quotations are readily available are valued based on quotes received from independent pricing services or one or more dealers that make markets in such securities.

Forward currency exchange contracts have a market 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. Foreign exchange rates and forward foreign currency exchange rates may generally be obtained at the close of the NYSE, normally 4:00 p.m. Eastern Time.

Redeemable securities issued by open-end registered investment companies and offshore affiliated subsidiaries are valued at the investment company's or subsidiary's applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

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 of Trustees. The Funds will use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the

Fund's portfolio is believed to have been materially affected by an valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE. The Funds' valuation procedures set forth certain triggers which instruct when to use the fair valuation model. The value assigned to a security by the fair valuation model is a determination of fair value made under the Funds' valuation procedures and under the supervision of the Board of Trustees. In such a case, a Fund's value for a security may be different from the last sales price (or the latest closing price) and there is no guarantee that a fair valued security will be sold at the price at which a Fund is valuing the security.

When such prices or quotations are not available, or when the Fair Value Committee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures approved by the Board. The Funds may also use fair value procedures if the Fair Value Committee determines that a significant event has occurred between the time at which a market price is determined and the time at which a Fund's NAV is calculated. In particular, the value of non-U.S. securities may be materially affected by events occurring after the close of the foreign exchange on which they are traded, but before a Fund prices its shares.

**Investment Transactions:** Investment and shareholder transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Fund.

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

**Foreign Currency Translation:** The books and records of the 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 Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

**Treasury Inflation Protected Securities:** The Funds may invest in treasury inflation protected securities ("TIPS"), including structured bonds in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The adjustments to principal due to inflation/ deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost. Such adjustments may have a significant impact on a Fund's distributions and may result in a return of capital to shareholders. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

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

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

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

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

The following is a summary of each inputs used to value the Fund' as of October 31, 2011:

Investments in Securities at Value	Level 1 – Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ALPS   Kotak India Growth Fund<sup>(a)</sup></b>				
Common Stocks - Basic Materials	\$ 37,791	\$ 209,991	\$ –	\$ 247,782
Common Stocks - Consumer, Non-cyclical	36,974	637,226	–	674,200
Common Stocks - Energy	71,221	367,667	–	438,888
Other Common Stocks <sup>(b)</sup>		2,167,422	–	2,167,422
Short Term Investments	9,491	–	–	9,491
<b>Total</b>	<b>\$ 155,477</b>	<b>\$ 3,382,306</b>	<b>\$ –</b>	<b>\$ 3,537,783</b>
<b>Other Financial Instruments</b>				
<i>Assets:</i>				
Futures Contracts <sup>(c)</sup>	\$ 2,812	\$ –	\$ –	\$ 2,812
<b>Total</b>	<b>\$ 2,812</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 2,812</b>

# Notes to Financial Statements

October 31, 2011 (Unaudited)

Investments in Securities at Value	Level 1 – Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ALPS   Red Rocks Listed Private Equity Fund</b>				
Common Stocks <sup>(b)</sup>	\$ 134,994,047	\$ –	\$ –	\$ 134,994,047
Short Term Investments	322,282	–	–	322,282
Total	\$ 135,316,329	\$ –	\$ –	\$ 135,316,329
<b>ALPS   WMC Value Intersection Fund</b>				
Common Stocks <sup>(b)</sup>	\$ 66,889,468	\$ –	\$ –	\$ 66,889,468
Exchange Traded Funds	927,759	–	–	927,759
Short Term Investments	169,609	–	–	169,609
Total	\$ 67,986,836	\$ –	\$ –	\$ 67,986,836
<b>Clough China Fund</b>				
Common Stocks - Financials	\$ 720,274	\$ 17,311,762	\$ –	\$ 18,032,036
Other Common Stocks <sup>(b)</sup>	–	48,046,092	–	48,046,092
Short Term Investments	2,542,637	–	–	2,542,637
Total	\$ 3,262,911	\$ 65,357,854	\$ –	\$ 68,620,765
<b>Jefferies Asset Management Commodity Strategy Allocation Fund<sup>(d)</sup></b>				
Common Stocks <sup>(b)</sup>	\$ 34,671,500	\$ –	\$ –	\$ 34,671,500
Exchange Traded Funds	7,728,310	–	–	7,728,310
Warrants	46	–	–	46
Government Bonds	–	78,964,646	–	78,964,646
Short Term Investments	4,248,441	–	–	4,248,441
Total	\$ 46,648,297	\$ 78,964,646	\$ –	\$ 125,612,943
<b>Other Financial Instruments</b>				
<i>Assets:</i>				
Futures Contracts <sup>(c)</sup>	\$ 153,577	\$ –	\$ –	\$ 153,577
Total Return Swap Contracts	–	5,607,187	–	5,607,187
<i>Liabilities:</i>				
Futures Contracts <sup>(c)</sup>	(1,492,073)	–	–	(1,492,073)
Total Return Swap Contracts	–	(384,018)	–	(384,018)
Total	\$ (1,338,496)	\$ 5,223,169	\$ –	\$ 3,884,673
<b>RiverFront Long-Term Growth Fund</b>				
Common Stocks <sup>(b)</sup>	\$ 21,902,637	\$ –	\$ –	\$ 21,902,637
Exchange Traded Funds	33,198,262	–	–	33,198,262
Short Term Investments	1,192,542	–	–	1,192,542
Total	\$ 56,293,441	\$ –	\$ –	\$ 56,293,441
<b>RiverFront Long-Term Growth &amp; Income Fund</b>				
Common Stocks <sup>(b)</sup>	\$ 7,494,365	\$ –	\$ –	\$ 7,494,365
Exchange Traded Funds	14,081,026	–	–	14,081,026
Exchange Traded Notes	367,304	–	–	367,304
Short Term Investments	816,502	–	–	816,502
Total	\$ 22,759,197	\$ –	\$ –	\$ 22,759,197
<b>RiverFront Moderate Growth Fund</b>				
Common Stocks <sup>(b)</sup>	\$ 7,633,847	\$ –	\$ –	\$ 7,633,847
Exchange Traded Funds	14,897,695	–	–	14,897,695
Short Term Investments	3,904,055	–	–	3,904,055
Total	\$ 26,435,597	\$ –	\$ –	\$ 26,435,597
<b>RiverFront Moderate Growth &amp; Income Fund</b>				
Common Stocks <sup>(b)</sup>	\$ 16,490,644	\$ –	\$ –	\$ 16,490,644
Exchange Traded Funds	39,293,789	–	–	39,293,789
Exchange Traded Notes	1,493,091	–	–	1,493,091
Short Term Investments	1,060,311	–	–	1,060,311
Total	\$ 58,337,835	\$ –	\$ –	\$ 58,337,835

<sup>(a)</sup> Consolidated fair value measurements for ALPS | Kotak India Growth Fund is consolidated and includes the balances of Kotak Mauritius Portfolio (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

- <sup>(b)</sup> For detailed descriptions of sector and industry, see the accompanying Statement of Investments.
- <sup>(c)</sup> Only current day's variation margin is reported within the Statement of Assets and Liabilities. The variation margin is included in the open futures cumulative appreciation/(depreciation) of \$2,812 and \$(1,338,496) for the ALPS | Kotak India Growth Fund and the Jefferies Asset Management Commodity Strategy Allocation Fund, respectively.
- <sup>(d)</sup> Consolidated fair value measurements for Jefferies Asset Management Commodity Strategy Allocation Fund is consolidated and includes the balances of Jefferies Asset Management Cayman Trust (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

For the six months ended October 31, 2011, the Funds did not have any significant transfers between Level 1 and Level 2 securities, except the Clough China Fund. The Clough China Fund utilizes a fair value evaluation service with respect to international securities with an earlier market closing than the Fund's net asset value computation cutoff. As such, international securities can transfer between Level 1 and Level 2 based on triggers being met without disclosure detailing the transfers into and out of Level 1 and Level 2.

### **Risk Exposure and the Use of Derivative Instruments:**

The Funds' investment objectives not only permit the Funds to purchase investment securities, they also allow the Funds to enter in various types of derivatives contracts. In doing so, the Funds will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent in derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

**Risk of Investing in Derivatives:** 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 a Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Funds' performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. In addition, use of derivatives may increase or decrease exposure to the following risk factors:

**Foreign Exchange Rate Risk:** Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

**Equity Risk:** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

**Swap Contracts:** The Jefferies Asset Management Commodity Strategy Allocation Fund may enter into swap transactions for hedging purposes or to seek to increase total return. At the present time, the Jefferies Asset Management Commodity Strategy Allocation Fund primarily enters into swap transactions for the purpose of increasing total return. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Jefferies Asset Management Commodity Strategy Allocation Fund and/or the termination value at the end of the contract.

Therefore, the Jefferies Asset Management Commodity Strategy Allocation Fund considers the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk that are not directly reflected in the amounts recognized in the Statements of Assets and Liabilities.

# Notes to Financial Statements

October 31, 2011 (Unaudited)

The Jefferies Asset Management Commodity Strategy Allocation Fund may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Jefferies Asset Management Commodity Strategy Allocation Fund must set aside liquid assets, or engage in other appropriate measures, to cover its obligations under these contracts. Swaps are marked to market daily using either pricing vendor quotations, counterparty prices or model prices and the change in value, if any, is recorded as an unrealized gain or loss. Upfront payments made and/or received by the Jefferies Asset Management Commodity Strategy Allocation Fund are recorded as an asset and/or liability and realized gains or losses are recognized ratably over the contract's term/event, with the exception of forward starting interest rate swaps, whose realized gains or losses are recognized ratably from the effective start date. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded on the Statements of Operations.

The Jefferies Asset Management Commodity Strategy Allocation Fund invests in total return swaps. A total return swap is an agreement that gives a fund the right to receive the appreciation in the value of a specified security, index or other instrument in

return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, a fund may also be required to pay the dollar value of that decline to the counterparty. Swap agreements held at October 31, 2011 are disclosed in the Statement of Investments.

The number of swap contracts held at October 31, 2011 is representative of swap contract activity during the six months ended October 31, 2011.

Forward Foreign Currency Transactions: Each Fund may engage in currency transactions with counterparties to hedge the value of portfolio securities denominated in particular currencies against fluctuations in relative value, to gain or reduce exposure to certain currencies, or to generate income or gains. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in the Fund's financial statements. Each Fund records realized gains or losses at the time a forward contract is offset by entry into a closing transaction or extinguished by delivery of the currency. None of the Funds had open forward foreign currency contracts at October 31, 2011.

**Derivatives Instruments:** The following tables disclose the amounts related to each Fund's use of derivative instruments.

The effect of derivatives instruments on the Balance Sheet as of October 31, 2011:

Derivative Instruments	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
<b>ALPS   Kotak India Growth Fund<sup>(a)</sup></b>				
Equity Contracts (futures)	Variation margin receivable	\$ 2,812	N/A	\$ -
Total		\$ 2,812		\$ -
<b>Jefferies Asset Management Commodity Strategy Allocation Fund<sup>(b)</sup></b>				
Equity Contracts (futures)	Variation margin receivable	\$ 153,577	Payable for variation margin	\$ 1,492,073
Equity Contracts (swaps)	Unrealized appreciation on total return swap contracts	5,607,187	Unrealized depreciation on total return swap contracts	384,018
Total		\$ 5,760,764		\$ 1,876,091

The effect of derivatives instruments on the Statement of Operations for the six months ended October 31, 2011:

Derivative Instruments	Location of Gain/(Loss) On Derivatives Recognized in Income	Realized Gain/(Loss) On Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
<b>ALPS   Kotak India Growth Fund<sup>(a)</sup></b>			
Equity Contracts (futures)	Net realized gain/(loss) on futures contracts/ Net change in unrealized appreciation/ (depreciation) on futures contracts	\$ (26,906)	\$ 8,037
Total		\$ (26,906)	\$ 8,037

Derivative Instruments	Location of Gain/(Loss) On Derivatives Recognized in Income	Realized Gain/(Loss) On Derivatives Recognized in Income	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income
<b>Jefferies Asset Management Commodity Strategy Allocation Fund<sup>(b)</sup></b>			
Equity Contracts (futures)	Net realized gain/(loss) on futures contracts/ Net change in unrealized appreciation/ (depreciation) on futures contracts	\$ 1,271,830	\$ (1,566,124)
Equity Contracts (swaps)	Net realized loss on total return swap contracts/ Net change in unrealized appreciation on total return swap contracts	(15,860,634)	4,715,999
Total		\$ (14,588,804)	\$ 3,149,875

<sup>(a)</sup> Consolidated derivative instruments for ALPS|Kotak India Growth Fund is consolidated and includes the balances of Kotak Mauritius Portfolio (wholly-owned subsidiary). Accordingly, all interfund balances have been eliminated.

<sup>(b)</sup> Consolidated derivative instruments for Jefferies Asset Management Commodity Strategy Allocation Fund is consolidated and includes the balances of Jefferies Asset Management Cayman Trust (wholly-owned subsidiary). Accordingly, all interfund balances have been eliminated.

**Futures:** Certain Funds may invest in futures contracts in accordance with their investment objectives. Each Fund does so for a variety of reasons including for cash management, hedging or non-hedging purposes in an attempt to achieve investment returns consistent with the Fund's investment objective. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract was originally written. Futures transactions may result in losses in excess of the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price movements in the hedging vehicle and in the portfolio securities being hedged. An incorrect correlation could result in a loss on both the hedged securities in a Fund and the hedging vehicle so that the portfolio return might have been greater had hedging not been attempted. There can be no assurance that a liquid market will exist at a time when a Fund seeks to close out a futures contract or a futures option position. Lack of a liquid market for any reason may prevent a Fund from liquidating an unfavorable position, and the Fund would remain obligated to meet margin requirements until the position is closed. In addition, a Fund could be exposed to risk if the counterparties to the contracts are unable to meet the terms of their contracts. With exchange traded futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

When a purchase or sale of a futures contract is made by a Fund, the Fund is required to deposit with its custodian (or broker, if legally permitted) a specified amount of liquid assets ("initial margin"). The margin required for a futures contract is 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 a Fund upon termination of the contract, assuming all contractual obligations have been satisfied. Each day a Fund may pay or receive cash, called "variation margin," equal to the daily change in value of the futures contract. Such payments or receipts are recorded for financial statement purposes as unrealized gains or losses by a Fund. Variation margin does not represent a borrowing or loan by a Fund but is instead a settlement between a Fund and the broker of the amount one would owe the other if the futures contract expired. When the contract is closed, a Fund records 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. As of October 31, 2011, ALPS|Kotak India Growth Fund and the Jefferies Asset Management Commodity Strategy Allocation Fund had futures contracts outstanding with unrealized appreciation of \$2,812 and net unrealized depreciation of (\$1,338,496), respectively. The other Funds held no futures contracts at October 31, 2011. The number of futures contracts held at October 31, 2011 is representative of futures contracts activity during the six months ended October 31, 2011.

**Trust Expenses:** Some expenses of the Trust can be directly attributed to a Fund or a specific share class of a Fund. Expenses which cannot be directly attributed are apportioned among all Funds in the Trust based on average net assets of each share class within a Fund.

**Payment by Affiliates:** During the year ended July 31, 2009, the predecessor China Fund was reimbursed \$1,000 by Clay Finlay LLC (the predecessor China Fund's former sub-adviser) for a trading error.

During the year ended April 30, 2011, the ALPS | Red Rocks Listed Private Equity Fund was reimbursed \$2,088 by Red Rocks Capital LLC for a trading error.

**Federal Income Taxes:** The Funds comply with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intend to distribute substantially all of their net taxable income and net capital gains, if any, each year. The Funds are not subject to income taxes to the extent such distributions are made.

As of and during the fiscal year ended April 30, 2011, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds file income tax returns in the U.S. federal jurisdiction and Colorado. For the years ended December 31, 2006 through April 30, 2011 for the U.S. federal jurisdiction, for the years ended December 31, 2005 through December 31, 2008 for Michigan, and for the year ended April 30, 2011 for Colorado, the predecessor Activa Fund's and the current

ALPS | WMC Value Intersection Fund's returns are still open to examination by the appropriate taxing authority. For the periods ended December 31, 2008 through December 31, 2010, the predecessor RiverFront Fund's returns are still open to examination by the appropriate taxing authority.

**Distributions to Shareholders:** Each Fund, except the Jefferies Asset Management Commodity Strategy Allocation Fund, normally pays dividends and distributes capital gains, if any, on an annual basis. The Jefferies Asset Management Commodity Strategy Allocation Fund pays dividends, if any, on a quarterly basis and distributes capital gains annually. Income dividend distributions are derived from interest and other income each Fund receives from its investments, including distributions of short-term capital gains. Capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than a year. Each Fund may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for the Fund to avoid or reduce taxes. Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by a Fund. The amount and characteristics of the tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year end; accordingly, tax basis balances have not been determined as of October 31, 2011.

The tax character of distributions paid by the Funds for the fiscal year or period ended April 30, 2011 is as follows:

Fund	Distributions paid from:		
	Ordinary Income	Long-Term Capital Gain	Return of Capital
ALPS   Kotak India Growth Fund	\$ -	\$ -	\$ -
ALPS   Red Rocks Listed Private Equity Fund	8,999,998	-	-
ALPS   WMC Value Intersection Fund	575,001	-	-
Clough China Fund	352,105	75,614	-
Jefferies Asset Management Commodity Strategy Allocation Fund	2,192,934	-	-
RiverFront Long-Term Growth Fund	-	-	-
RiverFront Long-Term Growth & Income Fund	56,880	5	1,878
RiverFront Moderate Growth Fund	31,005	-	-
RiverFront Moderate Growth & Income Fund	210,053	18	-

# Notes to Financial Statements

October 31, 2011 (Unaudited)

**Unrealized Appreciation and Depreciation on Investments:** As of October 31, 2011, the costs of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation	Cost of Investments for Income Tax Purposes
ALPS   Kotak India Growth Fund	65,647	(392,461)	(326,814)	3,864,597
ALPS   Red Rocks Listed Private Equity Fund	6,422,898	(14,348,408)	(7,925,510)	143,241,839
ALPS   WMC Value Intersection Fund	9,194,127	(3,975,067)	5,219,060	62,767,776
Clough China Fund	2,116,014	(4,008,572)	(1,892,558)	70,513,323
Jefferies Asset Management Commodity Strategy Allocation Fund	2,166,732	(3,978,662)	(1,811,930)	127,424,873
RiverFront Long-Term Growth Fund	4,660,205	(2,215,380)	2,444,825	53,848,616
RiverFront Long-Term Growth & Income Fund	813,611	(764,052)	49,559	22,709,638
RiverFront Moderate Growth Fund	477,119	(995,376)	(518,257)	26,953,854
RiverFront Moderate Growth & Income Fund	2,434,879	(972,201)	1,462,678	56,875,157

### 3. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities for the six months ended October 31, 2011 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ALPS   Kotak India Growth Fund <sup>(a)</sup>	\$ 3,987,240	\$ 1,357,005
ALPS   Red Rocks Listed Private Equity Fund	63,104,201	71,604,185
ALPS   WMC Value Intersection Fund	19,766,122	20,245,539
Clough China Fund	79,185,203	86,999,088
Jefferies Asset Management Commodity Strategy Allocation Fund <sup>(b)</sup>	84,540,718	83,237,382
RiverFront Long-Term Growth Fund	42,142,090	59,934,461
RiverFront Long-Term Growth & Income Fund	21,415,862	15,202,192
RiverFront Moderate Growth Fund	23,024,218	13,016,690
RiverFront Moderate Growth & Income Fund	53,520,458	36,210,018

Investment Transactions in U.S. Government Obligations for the six months ended October 31, 2011 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Jefferies Asset Management Commodity Strategy Allocation Fund <sup>(b)</sup>	\$ 31,762,551	\$ 18,459,696

<sup>(a)</sup> Purchases and Sales for ALPS | Kotak India Growth Fund is consolidated and includes the balances of Kotak Mauritius Portfolio (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

<sup>(b)</sup> Purchases and Sales for Jefferies Asset Management Commodity Strategy Allocation Fund is consolidated and includes the balances of Jefferies Asset Management Cayman Trust (wholly owned subsidiary). Accordingly, all interfund balances have been eliminated.

### 4. CAPITAL SHARE TRANSACTIONS

Shares redeemed within 90 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount for the ALPS | Red Rocks Listed Private Equity Fund and shares redeemed within 30 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount for ALPS | Kotak India Growth Fund, Clough China Fund and Jefferies Asset Management Commodity Strategy Allocation Fund shares. For the period ended October 31, 2011, the amounts listed below were retained by the Funds. These amounts are reflected in "Shares redeemed" in the Statement of Changes in Net Assets.

Fund	Redemption Fee Retained
ALPS   Kotak India Growth Fund - Class A Shares	\$ 450
ALPS   Red Rocks Listed Private Equity Fund - Class A Shares	12,468
ALPS   Red Rocks Listed Private Equity Fund - Class C Shares	1,796
ALPS   Red Rocks Listed Private Equity Fund - Class I Shares	4,897
Clough China Fund - Class A Shares	279

# Notes to Financial Statements

October 31, 2011 (Unaudited)

Fund	Redemption Fee Retained
Clough China Fund - Class C Shares	15
Clough China Fund - Class I Shares	61
Jefferies Asset Management Commodity Strategy Allocation Fund - Class A	6,049
Jefferies Asset Management Commodity Strategy Allocation Fund - Class C	300
Jefferies Asset Management Commodity Strategy Allocation Fund - Class I	1,602

Transactions in shares of capital stock were as follows:

	ALPS   Red Rocks Listed Private Equity Fund	
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011
<b>Class A</b>		
Shares sold	3,585,815	8,117,147
Dividends reinvested	-	1,008,656
Shares redeemed	(8,109,397)	(2,716,528)
Net increase/(decrease) in shares outstanding	(4,523,582)	6,409,275
<b>Class C<sup>(a)</sup></b>		
Shares sold	215,414	390,859
Dividends reinvested	-	12,715
Shares redeemed	(44,891)	(964)
Net increase in shares outstanding	170,523	402,610
<b>Class I</b>		
Shares sold	3,717,114	5,769,906
Dividends reinvested	-	263,265
Shares redeemed	(2,100,643)	(4,392,609)
Net increase in shares outstanding	1,616,471	1,640,562
<b>Class R</b>		
Shares sold	6,155	28,026
Dividends reinvested	-	716
Shares redeemed	(3,597)	(11,145)
Net increase in shares outstanding	2,558	17,597

<sup>(a)</sup> The Fund's Class C shares commenced operations on July 2, 2010.

	ALPS   WMC Value Intersection Fund <sup>(a)</sup>	
	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011
<b>Class A</b>		
Shares sold	30,505	229,623
Dividends reinvested	-	49,572
Shares redeemed	(248,658)	(715,760)
Net decrease in shares outstanding	(218,153)	(436,565)
<b>Class C<sup>(b)</sup></b>		
Shares sold	-	1,572
Dividends reinvested	-	9
Shares redeemed	-	(10)
Net increase in shares outstanding	-	1,571
<b>Class I</b>		
Shares sold	254,302	1,578,339
Dividends reinvested	-	22,156
Shares redeemed	(125,389)	(489,424)
Net increase in shares outstanding	128,913	1,111,071

<sup>(a)</sup> Prior to August 31, 2010, the ALPS | WMC Value Intersection Fund was known as the Activa Value Fund.

<sup>(b)</sup> The Fund's Class C shares commenced operations on July 2, 2010.

# Notes to Financial Statements

October 31, 2011 (Unaudited)

## Clough China Fund

	For the Six Months Ended October 31, 2011 (Unaudited)	For the Year Ended April 30, 2011
<b>Class A</b>		
Shares sold	130,302	1,302,276
Dividends reinvested	–	6,645
Shares redeemed	(446,379)	(762,675)
Net increase/(decrease) in shares outstanding	(316,077)	546,246
<b>Class C</b>		
Shares sold	74,610	578,312
Dividends reinvested	–	69
Shares redeemed	(141,846)	(184,236)
Net increase/(decrease) in shares outstanding	(67,236)	394,145
<b>Class I</b>		
Shares sold	131,995	1,242,194
Dividends reinvested	–	5,145
Shares redeemed	(244,740)	(138,307)
Net increase/(decrease) in shares outstanding	(112,745)	1,109,032

## RiverFront Long-Term Growth Fund

	For the Six Months Ended October 31, 2011 (Unaudited)	For the Period January 1, 2011 to April 30, 2011 <sup>(a)</sup>	For the Year Ended December 31, 2010
<b>Class A</b>			
Shares sold	125,993	661,721	130,462
Dividends reinvested	–	–	2,115
Shares redeemed	(438,040)	(7,391)	(627)
Net increase/(decrease) in shares outstanding	(312,047)	654,330	131,950
<b>Class C</b>			
Shares sold	156,640	267,185	137,900
Dividends reinvested	–	–	2,219
Shares redeemed	(32,541)	(12,664)	–
Net increase in shares outstanding	124,099	254,521	140,119
<b>Class I</b>			
Shares sold	151,877	136,221	154,892
Dividends reinvested	–	–	744
Shares redeemed	(56,721)	(4,150)	–
Net increase in shares outstanding	95,156	132,071	155,636
<b>Class L</b>			
Shares sold	162,757	230,991	1,286,522
Dividends reinvested	–	–	55,257
Shares redeemed	(1,010,135)	(440,408)	(486,215)
Net increase/(decrease) in shares outstanding	(847,378)	(209,417)	855,564
<b>Investor Class</b>			
Shares sold	14,297	45,758	771,332
Dividends reinvested	–	–	25,694
Shares redeemed	(488,508)	(296,425)	(234,795)
Net increase/(decrease) in shares outstanding	(474,211)	(250,667)	562,231

<sup>(a)</sup> Effective March 8, 2011, the Board approved changing the fiscal year-end of the Fund from December 31 to April 30.

# Notes to Financial Statements

October 31, 2011 (Unaudited)

	<b>RiverFront Long-Term Growth &amp; Income Fund</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
<b>Class A</b>		
Shares sold	331,213	490,350
Dividends reinvested	1,862	1,515
Shares redeemed	(279,814)	(4,028)
Net increase in shares outstanding	53,261	487,837
<b>Class C</b>		
Shares sold	318,693	792,427
Dividends reinvested	1,699	1,704
Shares redeemed	(42,702)	(3,727)
Net increase in shares outstanding	277,690	790,404
<b>Class I</b>		
Shares sold	306,070	283,008
Dividends reinvested	1,012	2,023
Shares redeemed	(55,426)	(1,529)
Net increase in shares outstanding	251,656	283,502

	<b>RiverFront Moderate Growth Fund</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
<b>Class A</b>		
Shares sold	560,901	415,659
Dividends reinvested	-	963
Shares redeemed	(87,835)	(14,586)
Net increase in shares outstanding	473,066	402,036
<b>Class C</b>		
Shares sold	298,823	769,684
Dividends reinvested	-	260
Shares redeemed	(64,347)	(2,938)
Net increase in shares outstanding	234,476	767,006
<b>Class I</b>		
Shares sold	256,949	174,619
Dividends reinvested	-	1,544
Shares redeemed	(50,841)	(9,351)
Net increase in shares outstanding	206,108	166,812

	<b>RiverFront Moderate Growth &amp; Income Fund</b>	
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period August 2, 2010 (Inception) to April 30, 2011</b>
<b>Class A</b>		
Shares sold	749,927	1,221,781
Dividends reinvested	6,835	5,387
Shares redeemed	(446,114)	(131,124)
Net increase in shares outstanding	310,648	1,096,044
<b>Class C</b>		
Shares sold	1,096,649	2,223,222
Dividends reinvested	3,920	6,978
Shares redeemed	(112,228)	(53,903)
Net increase in shares outstanding	988,341	2,176,297
<b>Class I</b>		
Shares sold	481,308	706,293
Dividends reinvested	5,096	4,959
Shares redeemed	(144,863)	(30,836)
Net increase in shares outstanding	341,541	680,416

# Notes to Financial Statements

October 31, 2011 (Unaudited)

<b>ALPS   Kotak India Growth Fund</b>		
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period February 14, 2011 (Inception) to April 30, 2011</b>
<b>Class A</b>		
Shares sold	97,519	90,726
Shares redeemed	(18,079)	(380)
Net increase in shares outstanding	79,440	90,346
<b>Class C</b>		
Shares sold	47,118	45,104
Net increase in shares outstanding	47,118	45,104
<b>Class I</b>		
Shares sold	141,770	54,915
Shares redeemed	(2,470)	-
Net increase in shares outstanding	139,300	54,915

<b>Jefferies Asset Management Commodity Strategy Allocation Fund</b>		
	<b>For the Six Months Ended October 31, 2011 (Unaudited)</b>	<b>For the Period June 29, 2010 (Inception) to April 30, 2011</b>
<b>Class A</b>		
Shares sold	1,725,575	3,046,349
Dividends reinvested	119,263	36,215
Shares redeemed	(943,487)	(487,523)
Net increase in shares outstanding	901,351	2,595,041
<b>Class C</b>		
Shares sold	619,245	622,478
Dividends reinvested	24,405	10,639
Shares redeemed	(63,483)	(114,921)
Net increase in shares outstanding	580,167	518,196
<b>Class I</b>		
Shares sold	2,004,533	5,511,506
Dividends reinvested	220,332	71,054
Shares redeemed	(952,123)	(414,674)
Net increase in shares outstanding	1,272,742	5,167,886

## 5. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

ALPS Advisors, Inc. ("AAI" or "Adviser"), subject to the authority of the Board, is responsible for the overall management and administration of each Fund's business affairs. AAI has delegated daily management of the Funds listed below to the corresponding sub-adviser listed in the table below. Each Sub-Adviser manages the investments of the Fund in accordance with its investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

<b>Fund</b>	<b>Sub-Adviser</b>
ALPS   Kotak India Growth Fund	Kotak Mahindra (UK) Limited
ALPS   Red Rocks Listed Private Equity Fund	Red Rocks Capital LLC
ALPS   WMC Value Intersection Fund	Wellington Management Company, LLP
Clough China Fund	Clough Capital Partners, LP
Jefferies Asset Management Commodity Strategy Allocation Fund	Jefferies Asset Management, Inc.
RiverFront Long-Term Growth Fund	RiverFront Investment Group, LLC
RiverFront Long-Term Growth & Income Fund	RiverFront Investment Group, LLC
RiverFront Moderate Growth Fund	RiverFront Investment Group, LLC
RiverFront Moderate Growth & Income Fund	RiverFront Investment Group, LLC

# Notes to Financial Statements

October 31, 2011 (Unaudited)

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), each Fund pays the Adviser an annual management fee which is based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The following table reflects the Funds' contractual management fee rates (expressed as an annual rate).

Fund	Contractual Management Fee
ALPS   Kotak India Growth Fund	1.25%
ALPS   Red Rocks Listed Private Equity Fund	0.85%
ALPS   WMC Value Intersection Fund	0.95%*
Clough China Fund	1.35%
Jefferies Asset Management Commodity Strategy Allocation Fund	0.85%
RiverFront Long-Term Growth Fund	0.90%
RiverFront Long-Term Growth & Income Fund	0.90%
RiverFront Moderate Growth Fund	0.90%
RiverFront Moderate Growth & Income Fund	0.90%

\* The contractual management fee is 0.95% for the first \$250 million of net assets, 0.85% for the next \$250 million of net assets, and 0.75% for net assets in excess of \$500 million.

Pursuant to an Investment Sub-advisory Agreement, the Adviser pays each sub-adviser an annual sub-advisory management fee which is based on each Fund's average daily assets. The Adviser is required to pay all fees due to each sub-adviser out of the management fee the Adviser receives from each Fund. The following table reflects the Funds' contractual sub-advisory fee rates.

Fund	Average Daily Net Assets of the Fund	Contractual Sub-Advisory Fee
ALPS   Kotak India Growth Fund	First \$50 Million	1.15%
	Over \$50 Million	1.05%
ALPS   Red Rocks Listed Private Equity Fund	All Asset Levels	0.57%
ALPS   WMC Value Intersection Fund	First \$250 Million	0.50%
	\$250 Million - \$500 Million	0.40%
	Over \$500 Million	0.30%
Clough China Fund	All Asset Levels	0.90%
Jefferies Asset Management Commodity Strategy Allocation Fund	All Asset Levels	0.75%
RiverFront Long-Term Growth Fund	All Asset Levels	0.60%
RiverFront Long-Term Growth & Income Fund	All Asset Levels	0.60%
RiverFront Moderate Growth Fund	All Asset Levels	0.60%
RiverFront Moderate Growth & Income Fund	All Asset Levels	0.60%

The Adviser and/or Sub-Adviser have contractually agreed to limit the amount of each Fund's total annual expenses (exclusive of distribution and service (12b-1) fees (except Clough China Class A, Class C, and Class I shares), shareholder service fees (except ALPS | Red Rocks Listed Private Equity Class A shares, ALPS | WMC Value Intersection Class A shares, and Clough China Class C shares), acquired fund fees and expenses, brokerage expenses, interest expense, short sale dividend expense, taxes and extraordinary expenses) that exceed the following annual rates below. These agreements are reevaluated on an annual basis. Without these agreements, expenses could be higher.

Fund	Expense Limit %	Term of Expense Limit Agreement
ALPS   Kotak India Growth Fund	1.60%	2/14/11 - 8/31/12
ALPS   Red Rocks Listed Private Equity Fund	1.25%	6/28/11 - 8/31/12
ALPS   WMC Value Intersection Fund	1.15%	8/31/11 - 8/31/12
Clough China Fund - Class A Shares	1.95%	1/1/11 - 8/31/12
Clough China Fund - Class C Shares	2.70%	1/1/11 - 8/31/12
Clough China Fund - Class I Shares	1.70%	1/1/11 - 8/31/12
Jefferies Asset Management Commodity Strategy Allocation Fund - Class A Shares and Class C Shares	1.05%	9/11/11 - 8/31/12
Jefferies Asset Management Commodity Strategy Allocation Fund - Class I Shares	1.15%	6/28/11 - 8/31/12
RiverFront Long-Term Growth Fund	0.90%	9/27/10 - 12/31/12
RiverFront Long-Term Growth & Income Fund	1.05%	8/2/10 - 8/31/12
RiverFront Moderate Growth Fund	1.05%	8/2/10 - 8/31/12
RiverFront Moderate Growth & Income Fund	1.05%	8/2/10 - 8/31/12

The Adviser and Sub-Adviser have contractually agreed to reimburse Acquired Fund Fees and Expenses of the RiverFront Long-Term Growth Fund.

The Adviser and the Sub-Adviser are permitted to recover expenses they have waived or reimbursed, on a class-by-class basis, through the agreements described above to the extent that expenses in later periods fall below the annual limits set forth in these agreements. The ALPS | WMC Value Intersection Fund and Clough China Fund are not obligated to pay any such waived or reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived or reimbursed. The Jefferies Asset Management Commodity Strategy Allocation Fund is not obligated to pay any such waived or reimbursed fees

and expenses more than two years after the end of the fiscal year in which the fees or expenses were waived or reimbursed. The ALPS | Kotak India Growth Fund, ALPS | Red Rocks Listed Private Equity Fund, RiverFront Long-Term Growth Fund, RiverFront Long-Term Growth & Income Fund, RiverFront Moderate Growth Fund and RiverFront Moderate Growth & Income Fund are not obligated to pay any such waived or reimbursed fees and expenses more than three years after the end of the fiscal year in which the fees or expenses were waived or reimbursed. At April 30, 2011, the Adviser and Sub-Adviser may seek reimbursement of previously waived and reimbursed fees as follows:

Fund	Expires 2012	Expires 2013	Expires 2014	Total
ALPS   Kotak India Growth Fund	N/A	N/A	\$110,596	\$110,596
ALPS   Red Rocks Listed Private Equity Fund	\$213,644	N/A	N/A	213,644
ALPS   WMC Value Intersection Fund	189,671	N/A	N/A	189,671
Clough China Fund	185,083	N/A	N/A	185,083
Jefferies Asset Management Commodity Strategy Allocation Fund	N/A	N/A	298,479	298,479
RiverFront Long-Term Growth Fund	N/A	151,401	171,374	322,775
RiverFront Long-Term Growth & Income Fund	N/A	N/A	57,541	57,541
RiverFront Moderate Growth Fund	N/A	N/A	72,197	72,197
RiverFront Moderate Growth & Income Fund	N/A	N/A	70,572	70,572

ALPS Fund Services, Inc. ("AFS") serves as administrator to the RiverFront Long-Term Growth & Income Fund, RiverFront Moderate Growth Fund, and RiverFront Moderate Growth & Income Fund (collectively the "RiverFront Funds"). AFS has contractually agreed to waive its administrative fees, billed monthly at a rate of 0.10%, based on each RiverFront Fund's average daily net assets, annualized, pursuant to an Administrative Agreement. The Administrative Agreement is currently in effect with ALPS through August 31, 2012 and will be reevaluated on an annual basis thereafter.

ALPS Distributors, Inc. (an affiliate of ALPS and AAI) ("ADI" or the "Distributor") 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 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 Securities and Exchange Commission.

Each Fund has adopted a Distribution and Services Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act for the Class A, Class C, Class R (ALPS | Red Rocks Listed Private Equity Fund only), and Investor Class (RiverFront Long-Term Growth Fund only) shares. The Plan allows a Fund to use Class A, Class C, Class R and Investor Class assets to pay fees in connection with the distribution and marketing of Class A, Class C, Class R and Investor Class shares and/or the provision of shareholder services to Class A, Class C, Class R and Investor Class shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Class A, Class C, Class R and Investor Class shares of a Fund, if any, as their funding medium and for related expenses. The Plan permits a Fund to make total payments at an annual rate of up to 0.25% of a Fund's average daily net assets attributable to its Class A and Investor Class shares, 0.75% of a Fund's average daily net assets attributable to its Class C shares and 0.50% of the ALPS | Red Rocks Listed Private Equity Fund's average daily net assets attributable to its Class R shares. Because these fees are paid out of a Fund's Class A, Class C, Class R and Investor Class assets, if any, on an ongoing basis, over time they will increase the cost of an investment in Class A, Class C, Class R and Investor Class shares, if any, and Plan fees may cost an investor more than other types of sales charges.

The ALPS | Kotak India Growth Fund Class A and Class C shares, ALPS | Red Rocks Listed Private Equity Fund Class A and Class C shares, ALPS | WMC Value Intersection Fund Class C shares, Clough China Fund Class C shares, Jefferies Commodity Strategy Allocation Fund Class A and Class C shares, RiverFront Long-Term Growth Fund Class C shares, RiverFront Long-Term Growth & Income Fund Class C shares, RiverFront Moderate Growth Fund Class C shares, and the RiverFront Moderate Growth & Income Fund Class C shares have adopted a shareholder services plan ("Shareholder Services Plan"). Under the Shareholder Services Plan for each Fund, the Funds are authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% for ALPS | Kotak India Growth Fund Class A shares, ALPS | Red Rocks Listed Private Equity Fund Class A shares, and Jefferies Commodity Strategy Allocation Fund Class A shares, and not to exceed 0.25% for the ALPS | Kotak India Growth Fund Class C shares, ALPS | Red Rocks Listed Private Equity Fund Class C shares, ALPS | WMC Value Intersection Fund Class C shares, Clough China Fund Class C shares, Jefferies Commodity Strategy

# Notes to Financial Statements

October 31, 2011 (Unaudited)

Allocation Fund Class C shares, RiverFront Long-Term Growth Fund Class C shares, RiverFront Long-Term Growth & Income Fund Class C shares, RiverFront Moderate Growth Fund Class C shares, and RiverFront Moderate Growth & Income Fund Class C shares of the average daily net asset value of the Class A shares and Class C shares, respectively, attributable to or held in the name of a Participating Organization for its clients as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Shareholder Services plan fees are included with distribution and service fees on the Statement of Operations.

ALPS Fund Services, Inc. ("ALPS") (an affiliate of ADI and AAI) serves as administrator to the Funds and the Funds have agreed to pay expenses incurred in connection with its administrative activities. Pursuant to an Administrative Agreement, ALPS provides operational services to the Funds including, but not limited to fund accounting and fund administration and generally assists in the Funds' operations.

The Annual Administrative Fee is based on each Fund's average daily net assets and will be billed monthly, at the following:

Fund	Average Daily Net Assets of the Fund	Annual Administrative Fee
ALPS   Kotak India Growth Fund	All Asset Levels	0.15%
ALPS   Red Rocks Listed Private Equity Fund	First \$500 Million	0.08%
	\$500 Million - \$1 Billion	0.06%
	Over \$1 Billion	0.04%
ALPS   WMC Value Intersection Fund	All Asset Levels	0.15%
Clough China Fund	All Asset Levels	0.15%
Jefferies Asset Management Commodity Strategy Allocation Fund	All Asset Levels	0.10%
RiverFront Long-Term Growth Fund	All Asset Levels	0.10%
RiverFront Long-Term Growth & Income Fund	All Asset Levels	0.10%
RiverFront Moderate Growth Fund	All Asset Levels	0.10%
RiverFront Moderate Growth & Income Fund	All Asset Levels	0.10%

## 6. TRANSACTIONS WITH AFFILIATES

For the six months ending October 31, 2011, the following Funds recorded distributions from affiliated investment companies as affiliated dividend income, and had the following affiliated purchases and sales:

### RiverFront Long-Term Growth Fund

Security Name	Share Balance May 1, 2011	Purchases	Sales	Share Balance October 31, 2011	Dividend Income	Realized Gain/(Loss)	Market Value October 31, 2011
Consumer Discretionary Select Sector SPDR® Fund	-	21,085	869	20,216	\$ -	\$ 100	\$ 789,637
Financial Select Sector SPDR® Fund	38,418	30,829	15,792	53,455	4,714	(44,362)	722,712
Health Care Select Sector SPDR® Fund	-	23,262	6,040	17,222	6,820	(18,098)	578,487
Total					\$ 11,534	\$ (62,360)	\$2,090,836

### RiverFront Long-Term Growth & Income Fund

Security Name	Share Balance May 1, 2011	Purchases	Sales	Share Balance October 31, 2011	Dividend Income	Realized Loss	Market Value October 31, 2011
Health Care Select Sector SPDR® Fund	-	13,505	309	13,196	\$ 4,263	\$ (1,641)	\$443,254
Total					\$ 4,263	\$ (1,641)	\$443,254

October 31, 2011 (Unaudited)

**RiverFront Moderate Growth Fund**

Security Name	Share Balance May 1, 2011	Purchases	Sales	Share Balance October 31, 2011	Dividend Income	Realized Loss	Market Value October 31, 2011
Consumer Discretionary Select Sector SPDR® Fund	–	7,879	76	7,803	\$ –	\$ (84)	\$304,785
Financial Select Sector SPDR® Fund	7,128	15,371	37	22,462	1,379	(190)	303,686
Health Care Select Sector SPDR® Fund	–	7,324	36	7,288	1,880	(180)	244,804
Total					\$ 3,259	\$ (454)	\$853,275

**RiverFront Moderate Growth & Income Fund**

Security Name	Share Balance May 1, 2011	Purchases	Sales	Share Balance October 31, 2011	Dividend Income	Realized Gain	Market Value October 31, 2011
Health Care Select Sector SPDR® Fund	–	28,149	–	28,149	\$ 8,533	\$ –	\$945,525
Total					\$ 8,533	\$ –	\$945,525

The above securities are deemed affiliated investment companies because the Fund's Distributor is also the distributor of the Select Sector SPDR exchange traded funds (the "Underlying Sector ETFs"). As required by exemptive relief obtained by the Underlying Sector ETFs, the Adviser will reimburse the Fund an amount equal to the distribution fee received by ADI from the Underlying Sector ETFs attributable to the Fund's investment in the Underlying Sector ETFs, for so long as ADI acts as the distributor to the Fund and the Underlying Sector ETFs.

**7. 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. 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.

**8. SUBSEQUENT EVENTS**

Management has evaluated whether any events or transactions occurred subsequent to October 31, 2011 through the date of issuance of the Funds' financial statements and determined that there were no other material events or transactions that would require recognition or disclosure in the Funds' financial statements. However, the following are details relating to subsequent events through the date the financial statements were issued.

**RiverFront Global Allocation Series:**

On December 16, 2011 the Board of Trustees approved, on behalf of the RiverFront Global Allocation Series: (i) a change of name of the Funds that will be effective January 1, 2012; (ii) a change of investment objective that will be effective February 15, 2012. For further details, please visit the SEC website at [www.sec.gov](http://www.sec.gov).

## 1. FUND HOLDINGS

The Funds file their 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, D.C. 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

Fund policies and procedures used in determining how to vote proxies and information regarding how each of the Funds voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 will be available without charge, (1) upon request, by calling (866) 759-5679 and (2) on the SEC's website at <http://www.sec.gov>.

## 3. DISCLOSURE REGARDING APPROVAL OF FUND ADVISORY AGREEMENTS

### ALPS/Red Rocks Listed Private Equity Fund

On July 26, 2011, the Trustees met in person to discuss, among other things, the renewal and approval of the Investment Advisory and Management Agreement between the Trust and ALPS Advisors (the "LPE Fund Advisory Agreement") and the Investment Sub-Advisory Agreement among the Trust, ALPS Advisors and Red Rocks Capital LLC ("Red Rocks"), the sub-adviser for the ALPS/Red Rocks Listed Private Equity Fund (the "LPE Fund Sub-Advisory Agreement, together with the LPE Fund Advisory Agreement, the "LPE Fund Advisory Agreements") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the LPE Fund Advisory Agreements and other related materials.

In renewing and approving the LPE Fund Advisory Agreements, the Trustees, including the Independent Trustees, considered the following factors with respect to the LPE Fund:

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fee to be paid by (a) the Trust, on behalf of the LPE Fund, to ALPS Advisors of 0.85% of the LPE Fund's daily average net assets and (b) by ALPS Advisors to Red Rocks of 0.57% based on the LPE Fund's average net assets, in light of the extent and quality of the advisory services provided by the ALPS Advisors and Red Rocks to the LPE Fund.

The Board received and considered information comparing the LPE Fund's contractual advisory fees and overall expenses with those of funds in both the relevant expense group and universe of funds provided by an independent provider of investment company data, as well as the LPE Fund's direct competitors and similar products advised by ALPS Advisors and by Red Rocks.

Based on such information, the Trustees further determined that the contractual annual advisory fees set forth above and the total expense ratio (after waivers) of 1.65%, 2.40%, 1.40% and 1.90% for Class A, Class C, Class I and Class R shares, respectively, of the LPE Fund, taking into account the contractual fee waivers in place, is comparable to others within such Fund's peer universe.

**Nature, Extent and Quality of the Services under the LPE Fund Advisory Agreements:** The Trustees received and considered information regarding the nature, extent and quality of services provided to the LPE Fund under the LPE Fund Advisory Agreements. The Trustees reviewed certain background materials supplied by ALPS Advisors and Red Rocks in each of their presentations, including their Forms ADV.

The Trustees reviewed and considered ALPS Advisors' and Red Rocks' investment advisory personnel, their history as asset managers, their performance and the amount of assets currently under management by ALPS Advisors and Red Rocks. The Trustees also reviewed the research and decision-making processes utilized by ALPS Advisors and Red Rocks, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the LPE Fund.

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

The Trustees also reviewed the accompanying compliance-related materials and further noted that they have received reports on these services and compliance issues from ALPS Advisors and Red Rocks at each regular Board meeting throughout the year related to the services rendered by ALPS Advisors and Red Rocks with respect to the LPE Fund.

**LPE Fund Performance:** The Trustees reviewed performance information for the LPE Fund for the three-month, 1-year and 3-year periods ended March 31, 2011. That review included a comparison of the LPE Fund's performance to the performance of a group of comparable funds selected by an independent research firm. The Trustees noted the favorable performance of the LPE Fund over the past 1-year period ended March 31, 2011 compared against funds identified by an independent research

firm. The Trustees also considered Red Rocks' discussion of the LPE Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as Red Rocks' performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

*The Advisers' Profitability:* The Trustees received and considered a projected profitability analysis prepared by ALPS Advisors and by Red Rocks based on the fees payable under the LPE Fund Advisory Agreements. The Trustees noted that the LPE Fund's total fees and expenses were within an acceptable range of the median expenses of comparable funds identified by an independent research firm. The Trustees considered the losses realized by ALPS Advisors and by Red Rocks in connection with the operation of the LPE Fund. The Trustees also considered the advisers' statements regarding their continuing commitment to the LPE Fund despite these losses. The Board then reviewed and discussed ALPS Advisors' and Red Rocks' financial statements in order to analyze the financial condition and stability and profitability of each adviser.

*Economies of Scale:* The Trustees considered whether economies of scale in the provision of services to the LPE Fund were being passed along to the shareholders. The Trustees considered whether any economies of scale, fall-out benefits or any other direct or indirect benefits would accrue to ALPS Advisors or Red Rocks from their relationship with the Trust.

*Other Benefits to the Advisers:* The Trustees reviewed and considered any other benefits derived or to be derived by ALPS Advisors and Red Rocks from their relationship with the LPE Fund, including soft-dollar arrangements.

The Board summarized its deliberations with respect to the LPE Fund Advisory Agreements. In selecting ALPS Advisors and Red Rocks and approving the LPE Fund Advisory Agreements and fees under such agreements, 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 LPE Fund Advisory Agreements. 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 investment advisory fees to be received by ALPS Advisors with respect to the LPE Fund were comparable to others within such Fund's peer universe, as well as similar products advised by ALPS Advisors and by Red Rocks;
- » the nature, extent and quality of services rendered by ALPS Advisors under the LPE Fund Advisory Agreement and by Red Rocks under the LPE Fund Sub-Advisory Agreement were adequate;

- » the performance of the LPE Fund was generally comparable to the performance of the funds in its peer group, although the peer group was composed of several funds that, although in the financial sector, have very different investment theses than the LPE Fund;
- » the profit, if any, anticipated to be realized by ALPS Advisors and by Red Rocks in connection with the operation of the LPE Fund is not unreasonable, especially in light of the fee waiver agreement among the Trust, ALPS Advisors and Red Rocks; and
- » there were no material economies of scale or other incidental benefits accruing to ALPS Advisors or Red Rocks in connection with its relationship with the LPE Fund.

Based on the Trustees' deliberations and their evaluation of the information described above, all of the Trustees, including all of the Independent Trustees in person at the Meeting, concluded that ALPS Advisors' and Red Rocks' compensation for investment advisory services is consistent with the best interests of the LPE Fund and its shareholders.

## **ALPS/WMC Value Intersection Fund**

On July 26, 2011, the Trustees met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and ALPS Advisors (the "WMC Fund Advisory Agreement") and the Investment Sub-Advisory Agreement among the Trust, ALPS Advisors and Wellington, the sub-adviser for the WMC Fund (the "WMC Fund Sub-Advisory Agreement, together with the WMC Fund Advisory Agreement, the "WMC Fund Advisory Agreements") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the WMC Fund Advisory Agreements and other related materials.

In renewing and approving the WMC Fund Advisory Agreements, the Trustees, including the Independent Trustees, considered the following factors with respect to the WMC Fund:

*Investment Advisory Fee Rate:* The Trustees reviewed and considered the tiered contractual annual advisory fee to be paid by (a) the Trust, on behalf of the WMC Fund, to ALPS Advisors of (i) 0.95% of the WMC Fund's daily average net assets of \$0-\$250M; (ii) 0.85% of the WMC Fund's daily average net assets between \$250M-\$500M; and (iii) 0.75% of the WMC Fund's daily average net assets over \$500M and (b) by ALPS Advisors to Wellington of (i) 0.50% of the WMC Fund's daily average net assets of \$0-\$250M; (ii) 0.40% of the WMC Fund's daily average net assets between \$250M-\$500M; and (iii) 0.30% of the WMC Fund's daily average net assets over \$500M, in light of the extent and quality of the advisory services provided by the ALPS Advisors and Wellington to the WMC Fund.

The Board received and considered information comparing the WMC Fund's contractual advisory fees and overall expenses with those of funds in both the relevant expense group and universe of funds provided by an independent provider of investment company data, as well as the WMC Fund's direct competitors.

Based on such information, the Trustees further determined that the tiered contractual annual advisory fees set forth above and the total expense ratio of 1.40%, 2.15% and 1.15% for Class A, Class C and Class I, respectively, of the WMC Fund, taking into account the contractual fee waivers in place, is comparable to others within such Fund's peer universe.

*Nature, Extent and Quality of the Services under the WMC Fund Advisory Agreements:* The Trustees received and considered information regarding the nature, extent and quality of services provided to the WMC Fund under the WMC Fund Advisory Agreements. The Trustees reviewed certain background materials supplied by ALPS Advisors and Wellington in each of their presentations, including their Forms ADV.

The Trustees reviewed and considered ALPS Advisors' and Wellington's investment advisory personnel, their history as asset managers, their performance and the amount of assets currently under management by ALPS Advisors and Wellington. The Trustees also reviewed the research and decision-making processes utilized by ALPS Advisors and Wellington, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the WMC Fund.

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

The Trustees also reviewed the accompanying compliance-related materials and also noted that they have received reports on these services and compliance issues from ALPS Advisors and Wellington at each regular Board meeting throughout the year related to the services rendered by ALPS Advisors and Wellington with respect to the WMC Fund.

*WMC Fund Performance:* The Trustees reviewed performance information for the WMC Fund and the predecessor fund of the WMC Fund (December 31, 1999 inception) for the three-month, 1-year, 3-year and 5-year periods ended March 31, 2011. That review included a comparison of the WMC Fund's performance to the performance of a group of comparable funds selected by an independent research firm. The Trustees noted the favorable performance of the WMC Fund over the past

1-year period ended March 31, 2011 compared against funds identified by an independent research firm and Wellington's observation that the WMC Fund's three-month performance for the quarter ended March 31, 2011 outperformed the WMC Fund's benchmark. The Trustees also considered Wellington's discussion of the WMC Fund's performance contributors and detractors and its portfolio position and outlook, as well as Wellington's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

*The Advisers' Profitability:* The Trustees received and considered a projected profitability analysis prepared by ALPS Advisors and by Wellington based on the fees payable under the WMC Fund Advisory Agreements. The Trustees noted that the WMC Fund's total fees and expenses were within an acceptable range of the median expenses of comparable funds identified by an independent research firm. The Trustees considered the losses realized by ALPS Advisors and by Wellington in connection with the operation of the WMC Fund. The Trustees also considered the advisers' statements regarding their continuing commitment to the WMC Fund despite these losses. The Board then reviewed and discussed ALPS Advisors' and Wellington's financial statements in order to analyze the financial condition and stability and profitability of each adviser.

*Economies of Scale:* The Trustees considered whether economies of scale in the provision of services to the WMC Fund were being passed along to the shareholders. The Trustees considered whether any economies of scale, fall-out benefits or any other direct or indirect benefits would accrue to ALPS Advisors or Wellington from their relationship with the Trust.

*Other Benefits to the Advisers:* The Trustees reviewed and considered any other benefits derived or to be derived by ALPS Advisors and Wellington from their relationship with the WMC Fund, including soft-dollar arrangements.

The Board summarized its deliberations with respect to the WMC Fund Advisory Agreement with ALPS Advisors and the WMC Fund Sub-Advisory Agreement with Wellington. In selecting ALPS Advisors and Wellington and approving the investment advisory and sub-advisory agreements and fees under such agreements, 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 WMC Fund Advisory Agreements. 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 investment advisory fees to be received by ALPS Advisors with respect to the WMC Fund were comparable to others within such Fund's peer universe, as well as similar products advised by ALPS Advisors and by Wellington;

- » the nature, extent and quality of services rendered by ALPS Advisors under the WMC Fund Advisory Agreement and by Wellington under the WMC Fund Sub-Advisory Agreement were adequate;
- » the performance of the WMC Fund was generally comparable to the performance of the funds in its peer group;
- » the profit, if any, anticipated to be realized by ALPS Advisors and by Wellington in connection with the operation of the WMC Fund is not unreasonable, especially in light of the fee waiver agreement between the Trust and ALPS Advisors; and
- » there were no material economies of scale or other incidental benefits accruing to ALPS Advisors or Wellington in connection with its relationship with the WMC Fund.

Based on the Trustees' deliberations and their evaluation of the information described above, all of the Trustees, including all of the Independent Trustees in person at the Meeting, concluded that ALPS Advisors' and Wellington's compensation for investment advisory services is consistent with the best interests of the WMC Fund and its shareholders.

### Clough China Fund

On July 26, 2011, the Trustees met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and ALPS Advisors (the "China Fund Advisory Agreement") and the Investment Sub-Advisory Agreement among the Trust, ALPS Advisors and Clough Capital, the sub-adviser for the China Fund (the "China Fund Sub-Advisory Agreement, together with the China Fund Advisory Agreement, the "China Fund Advisory Agreements") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the China Fund Advisory Agreements and other related materials.

In renewing and approving the China Fund Advisory Agreements, the Trustees, including the Independent Trustees, considered the following factors with respect to the China Fund:

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the tiered contractual annual advisory fee to be paid by (a) the Trust, on behalf of the China Fund, to ALPS Advisors of 1.35% of the China Fund's daily average net assets and (b) ALPS Advisors to Clough Capital of 0.90% of the China Fund's daily average net assets, in light of the extent and quality of the advisory services provided by the ALPS Advisors and Clough Capital to the China Fund.

The Board received and considered information comparing the China Fund's contractual advisory fees and overall expenses with those of funds in both the relevant expense group and universe of funds provided by an independent provider of investment company data.

Based on such information, the Trustees further determined that the tiered contractual annual advisory fees set forth above and the total expense ratio (after waivers) of 1.85%, 2.45% and 1.40% for Class A, Class C and Class I, respectively, of the China Fund, taking into account the contractual fee waivers in place, is comparable to others within such Fund's peer universe.

**Nature, Extent and Quality of the Services under the China Fund Advisory Agreements:** The Trustees received and considered information regarding the nature, extent and quality of services provided to the China Fund under the China Fund Advisory Agreements. The Trustees reviewed certain background materials supplied by ALPS Advisors and Clough Capital in each of their presentations, including their Forms ADV.

The Trustees reviewed and considered ALPS Advisors' and Clough Capital's investment advisory personnel, their history as asset managers, their performance and the amount of assets currently under management by ALPS Advisors and Clough Capital. The Trustees also reviewed the research and decision-making processes utilized by ALPS Advisors and Clough Capital, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the China Fund.

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

The Trustees also reviewed the accompanying compliance-related materials and also noted that they have received reports on these services and compliance issues from ALPS Advisors and Clough Capital at each regular Board meeting throughout the year related to the services rendered by ALPS Advisors and Clough Capital with respect to the China Fund.

**China Fund Performance:** The Trustees reviewed performance information for the China Fund and the predecessor fund of the China Fund (December 30, 2005 inception) for the three-month, 1-year, 3-year and 5-year periods ended March 31, 2011. That review included a comparison of the China Fund's performance to the performance of a group of comparable funds selected by an independent research firm. The Trustees noted the China Fund's performance over the past 1-year period ended

March 31, 2011, but also took into account the China Fund's favorable performance over the past 3-year and 5-year periods compared against funds identified by an independent research firm and the China Fund's improving performance relative to the median over the three months ended March 31, 2011. The Trustees also considered Clough Capital's performance and reputation generally and its investment techniques, risk management controls and decision-making processes, as well as Clough Capital's overview of the China market, the economic outlook for investing in China and the potential effects of certain political and economic issues on trading in Chinese stocks.

*The Advisers' Profitability:* The Trustees received and considered a projected profitability analysis prepared by ALPS Advisors and by Clough Capital based on the fees payable under the China Fund Advisory Agreements. The Trustees noted that the China Fund's total fees and expenses were within an acceptable range of the median expenses of comparable funds identified by an independent research firm. The Trustees considered the losses realized by ALPS Advisors and by Clough Capital in connection with the operation of the China Fund. The Trustees also considered the advisers' statements regarding their continuing commitment to the China Fund despite these losses. The Board then reviewed and discussed ALPS Advisors' and Clough Capital's financial statements in order to analyze the financial condition and stability and profitability of each adviser.

*Economies of Scale:* The Trustees considered whether economies of scale in the provision of services to the China Fund were being passed along to the shareholders. The Trustees considered whether any economies of scale, fall-out benefits or any other direct or indirect benefits would accrue to ALPS Advisors or Clough Capital from their relationship with the Trust.

*Other Benefits to the Advisers:* The Trustees reviewed and considered any other benefits derived or to be derived by ALPS Advisors and Clough Capital from their relationship with the China Fund, including soft-dollar arrangements.

The Board summarized its deliberations with respect to the China Fund Advisory Agreement with ALPS Advisors and the China Fund Sub-Advisory Agreement with Clough Capital. In selecting ALPS Advisors and Clough Capital and approving the investment advisory and sub-advisory agreements and fees under such agreements, 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 China Fund Advisory Agreements. 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 investment advisory fees to be received by ALPS Advisors with respect to the China Fund were comparable to others within such Fund's peer universe,

as well as similar products advised by ALPS Advisors and by Clough Capital;

- » the nature, extent and quality of services rendered by ALPS Advisors under the China Fund Advisory Agreement and by Clough Capital under the China Fund Sub-Advisory Agreement were adequate;
- » the performance of the China Fund was generally comparable to the performance of the funds in its peer group;
- » the profit, if any, anticipated to be realized by ALPS Advisors and by Clough Capital in connection with the operation of the China Fund is not unreasonable, especially in light of the fee waiver agreement between the Trust and ALPS Advisors; and
- » there were no material economies of scale or other incidental benefits accruing to ALPS Advisors or Clough Capital in connection with its relationship with the China Fund.

Based on the Trustees' deliberations and their evaluation of the information described above, all of the Trustees, including all of the Independent Trustees in person at the Meeting, concluded that ALPS Advisors' and Clough Capital's compensation for investment advisory services is consistent with the best interests of the China Fund and its shareholders.

## **Jefferies Asset Management Commodity Strategy Allocation Fund**

On July 26, 2011, the Trustees met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and ALPS Advisors (the "JAM Fund Advisory Agreement") and the Investment Sub-Advisory Agreement among the Trust, ALPS Advisors and Jefferies, the sub-adviser for the JAM Fund (the "JAM Fund Sub-Advisory Agreement, together with the JAM Fund Advisory Agreement, the "JAM Fund Advisory Agreements") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the JAM Fund Advisory Agreements and other related materials.

In renewing and approving the JAM Fund Advisory Agreements, the Trustees, including the Independent Trustees, considered the following factors with respect to the JAM Fund:

*Investment Advisory Fee Rate:* The Trustees reviewed and considered the contractual annual advisory fee to be paid by (a) the Trust, on behalf of the JAM Fund, to ALPS Advisors of 0.85% of the JAM Fund's daily average net assets and (b) by ALPS Advisors to Jefferies of (i) 0.75% of the JAM Fund's daily average net assets, in light of the extent and quality of the advisory services provided by the ALPS Advisors and Jefferies to the JAM Fund.

The Board received and considered information comparing the JAM Fund's contractual advisory fees and overall expenses with those of funds in both the relevant expense group and universe of funds provided by an independent provider of investment company data, as well as the JAM Fund's direct competitors and similar products advised by ALPS Advisors and Jefferies.

Based on such information, the Trustees further determined that the contractual annual advisory fees set forth above and the total expense ratio of 1.45% for Class A shares, 2.05% for Class C shares, and 1.15% for Class I shares of the JAM Fund, taking into account the contractual fee waivers in place, is comparable to others within such Fund's peer universe.

*Nature, Extent and Quality of the Services under the JAM Fund Advisory Agreements:* The Trustees received and considered information regarding the nature, extent and quality of services provided to the JAM Fund under the JAM Fund Advisory Agreements. The Trustees reviewed certain background materials supplied by ALPS Advisors and Jefferies in each of their presentations, including their Forms ADV.

The Trustees reviewed and considered ALPS Advisors' and Jefferies' investment advisory personnel, their history as asset managers, their performance and the amount of assets currently under management by ALPS Advisors and Jefferies. The Trustees also reviewed the research and decision-making processes utilized by ALPS Advisors and Jefferies, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the JAM Fund.

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

The Trustees also reviewed the accompanying compliance-related materials and also noted that they have received reports on these services and compliance issues from ALPS Advisors and Jefferies at each regular Board meeting throughout the year related to the services rendered by ALPS Advisors and Jefferies with respect to the JAM Fund.

*JAM Fund Performance:* The Trustees reviewed performance information for the JAM Fund for the three-month and since inception (June 29, 2010) periods ended March 31, 2011. The review included a comparison of the JAM Fund's performance to the performance of a group of comparable funds selected by an independent research firm. The Trustees observed that the JAM Fund had limited performance history data available at the time of the Meeting, due to the Fund's inception date of June 29,

2010. The Trustees noted, however, that the JAM Fund had above-median performance for the three months ended March 31, 2011, compared against comparable funds identified by an independent research firm. The Trustees also considered Jefferies' performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

*The Advisers' Profitability:* The Trustees received and considered a profitability analysis prepared by ALPS Advisors and by Jefferies based on the fees payable under the JAM Fund Advisory Agreements. The Trustees considered the losses realized by ALPS Advisors and by Jefferies in connection with the operation of the JAM Fund. The Trustees also considered the advisers' statements regarding their continuing commitment to the JAM Fund despite these losses. The Trustees noted that the JAM Fund's total fees and expenses were within an acceptable range of the median expenses of comparable funds identified by an independent research firm. The Board then reviewed and discussed ALPS Advisors' and Jefferies' financial statements in order to analyze the financial condition and stability and profitability of each adviser.

*Economies of Scale:* The Trustees considered whether economies of scale in the provision of services to the JAM Fund were being passed along to the shareholders. The Trustees considered whether any economies of scale, fall-out benefits or any other direct or indirect benefits would accrue to ALPS Advisors or Jefferies from their relationship with the Trust.

*Other Benefits to the Advisers:* The Trustees reviewed and considered any other benefits derived or to be derived by ALPS Advisors and Jefferies from their relationship with the JAM Fund, including soft dollar arrangements.

The Board summarized its deliberations with respect to the JAM Fund Advisory Agreement with ALPS Advisors and the JAM Fund Sub-Advisory Agreement with Jefferies. In selecting ALPS Advisors and Jefferies and approving the investment advisory and sub-advisory agreements and fees under such agreements, 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 and sub-advisory agreements. 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 investment advisory fees to be received by ALPS Advisors with respect to the JAM Fund were comparable to others within such Fund's peer universe, as well as similar products advised by ALPS Advisors and Jefferies;
- » the nature, extent and quality of services rendered by ALPS Advisors under the JAM Fund Advisory Agreement and by Jefferies under the JAM Fund Sub-Advisory Agreement were adequate;

- » the performance of the JAM Fund was generally comparable to the performance of the funds in its peer group;
- » the profit, if any, anticipated to be realized by ALPS Advisors and by Jefferies in connection with the operation of the JAM Fund is not unreasonable, especially in light of the fee waiver agreement between the Trust and Jefferies; and
- » there were no material economies of scale or other incidental benefits accruing to ALPS Advisors or Jefferies in connection with its relationship with the JAM Fund.

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

### **RiverFront Long-Term Growth Fund; RiverFront Moderate Growth Fund; RiverFront Long-Term Growth & Income Fund; and RiverFront Moderate Growth & Income Fund**

On July 26, 2011, the Trustees met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreements between the Trust and ALPS Advisors regarding the RiverFront Funds (the "RiverFront Fund Investment Advisory Agreements") and the Investment Sub-Advisory Agreement among the Trust, ALPS Advisors and RiverFront, the sub-adviser for the RiverFront Funds (the "RiverFront Fund Sub-Advisory Agreement, together with the RiverFront Fund Investment Advisory Agreements, the "RiverFront Fund Advisory Agreements") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the RiverFront Fund Advisory Agreements and other related materials.

In renewing and approving the RiverFront Fund Advisory Agreements, the Trustees, including the Independent Trustees, considered the following factors with respect to the RiverFront Fund:

*Investment Advisory Fee Rate:* The Trustees reviewed and considered the contractual annual advisory fee to be paid by (a) the Trust, on behalf of the RiverFront Funds, to ALPS Advisors of 0.90% of each of the RiverFront Fund's daily average net assets and (b) by ALPS Advisors to RiverFront of 0.60% of each of the RiverFront Fund's daily average net assets, in light of the extent and quality of the advisory services provided by the ALPS Advisors and RiverFront to the RiverFront Funds.

The Board received and considered information comparing the RiverFront Funds' contractual advisory fees and overall expenses with those of funds in both the relevant expense group

and universe of funds provided by an independent provider of investment company data, as well as each of the RiverFront Fund's direct competitors.

Based on such information, the Trustees further determined that the contractual annual advisory fees set forth above and the total expense ratio of 1.30%, 2.05%, 1.05%, 0.90% and 1.15% for Class A, Class C, Class I, Class L and Investor Class shares of the RiverFront Funds, taking into account the contractual fee waivers in place, is comparable to others within such Fund's peer universe.

*Nature, Extent and Quality of the Services under the RiverFront Fund Advisory Agreements:* The Trustees received and considered information regarding the nature, extent and quality of services provided to the RiverFront Funds under the RiverFront Fund Advisory Agreements. The Trustees reviewed certain background materials supplied by ALPS Advisors and RiverFront in each of their presentations, including their Forms ADV.

The Trustees reviewed and considered ALPS Advisors' and RiverFront's investment advisory personnel, their history as asset managers, their performance and the amount of assets currently under management by ALPS Advisors and RiverFront. The Trustees also reviewed the research and decision-making processes utilized by ALPS Advisors and RiverFront, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the RiverFront Funds.

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

The Trustees also reviewed the accompanying compliance-related materials and also noted that they have received reports on these services and compliance issues from ALPS Advisors and RiverFront at each regular Board meeting throughout the year related to the services rendered by ALPS Advisors and RiverFront with respect to the RiverFront Funds.

*RiverFront Funds' Performance:* The Trustees reviewed performance information for (i) the RiverFront Long-Term Growth Fund and the predecessor fund of the RiverFront Long-Term Growth Fund (October 28, 2008 inception) and (ii) the RiverFront Moderate Growth Fund, the RiverFront Long-Term Growth & Income Fund and the RiverFront Moderate Growth & Income Fund (August 2, 2010 inception), for the three-month, 1-year, 3-year, 5-year and since inception periods ended March 31, 2011. The review included a comparison of the each of the

RiverFront Fund's performance to the performance of a group of comparable funds selected by an independent research firm. The Trustees also considered RiverFront's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

With respect to the RiverFront Long-Term Growth Fund, the Trustees noted that performance was near or below the median for the past one-year period ending March 31, 2011 against comparable funds identified by an independent research firm, but also noted the RiverFront Long-Term Growth Fund's improving performance relative to the median for the three months ended March 31, 2011 and relative to comparable funds. The Trustees also noted that the performance history of the RiverFront Long-Term Growth Fund reflects, in part, performance of its predecessor prior to reorganization as a series of the Trust, for which predecessor fund RiverFront also provided advisory services.

With respect to the RiverFront Long-Term Growth & Income Fund, the RiverFront Moderate Growth Fund and the RiverFront Moderate Growth & Income Fund, the Trustees noted that each fund had a limited performance history due to their inception date of August 2, 2010.

*The Advisers' Profitability:* The Trustees received and considered a profitability analysis prepared by ALPS Advisors and by RiverFront based on the fees payable under the RiverFront Fund Advisory Agreements. The Trustees considered the losses realized by ALPS Advisors and by RiverFront in connection with the operation of the RiverFront Funds. The Trustees also considered the advisers' statements regarding their continuing commitment to the RiverFront Funds despite these losses. The Trustees noted that the total fees and expenses for each of the RiverFront Funds were within an acceptable range of the median expenses of comparable funds identified by an independent research firm. The Board then reviewed and discussed ALPS Advisors' and RiverFront's financial statements in order to analyze the financial condition and stability and profitability of each adviser.

*Economies of Scale:* The Trustees considered whether economies of scale in the provision of services to the RiverFront Funds were being passed along to the shareholders. The Trustees considered whether any economies of scale, fall-out benefits or any other direct or indirect benefits would accrue to ALPS Advisors or RiverFront from their relationship with the Trust.

*Other Benefits to the Advisers:* The Trustees reviewed and considered any other benefits derived or to be derived by ALPS Advisors and RiverFront from their relationship with the RiverFront Funds, including soft dollar arrangements.

The Board summarized its deliberations with respect to the RiverFront Fund Investment Advisory Agreement with ALPS Advisors and the RiverFront Fund Sub-Advisory Agreement with RiverFront. In selecting ALPS Advisors and RiverFront and

approving the investment advisory and sub-advisory agreements and fees under such agreements, 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 and sub-advisory agreements. 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 investment advisory fees to be received by ALPS Advisors with respect to the RiverFront Funds were comparable to others with in each Fund's peer universe, as well as similar products advised by ALPS Advisors and RiverFront;
- » the nature, extent and quality of services rendered by ALPS Advisors under the RiverFront Fund Investment Advisory Agreement and by RiverFront under the RiverFront Fund Sub-Advisory Agreement were adequate;
- » the performance of each of the RiverFront Funds was generally comparable to the performance of the funds in each Fund's peer group;
- » the profit, if any, anticipated to be realized by ALPS Advisors and by RiverFront in connection with the operation of the RiverFront Funds is not unreasonable, especially in light of the fee waiver agreement among the Trust, ALPS Advisors and RiverFront; and
- » there were no material economies of scale or other incidental benefits accruing to ALPS Advisors or RiverFront in connection with its relationship with the RiverFront Funds.

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

### **ALPS/Kotak India Growth Fund**

On July 26, 2011, the Trustees met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreements between the Trust and ALPS Advisors regarding the ALPS/Kotak India Growth Fund (the "Indian Fund Advisory Agreement") and the Investment Sub-Advisory Agreement among the Trust, ALPS Advisors and Kotak, the sub-adviser for the India Fund (the "India Fund Sub-Advisory Agreement, together with the India Fund Advisory Agreement, the "India Fund Advisory Agreements") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the India Fund Advisory Agreements and other related materials.

In renewing and approving the India Fund Advisory Agreements, the Trustees, including the Independent Trustees, considered the following factors with respect to the India Fund:

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fee to be paid by (a) the Trust, on behalf of the India Fund, to ALPS Advisors of 1.25% of the India Fund's daily average net assets and (b) by ALPS Advisors to Kotak of (i) 1.15% of the India Fund's daily average net assets on the first \$50 million and 1.05% of the India Fund's daily average net assets over \$50 million, in light of the extent and quality of the advisory services provided by the ALPS Advisors and Kotak to the India Fund.

The Board received and considered information comparing the India Fund's contractual advisory fees and overall expenses with those of funds in both the relevant expense group and universe of funds provided by an independent provider of investment company data, as well as the India Fund's direct competitors and similar products advised by ALPS Advisors and by Kotak.

Based on such information, the Trustees further determined that the contractual annual advisory fees set forth above and the total expense ratio of 1.75% (exclusive of Rule 12b-1 fees and various other items) for Class A shares, Class C shares, and Class I shares of the India Fund, taking into account the contractual fee waivers in place, is comparable to others within such Fund's peer universe.

**Nature, Extent and Quality of the Services under the India Fund Advisory Agreements:** The Trustees received and considered information regarding the nature, extent and quality of services provided to the India Fund under the India Fund Advisory Agreements. The Trustees reviewed certain background materials supplied by ALPS Advisors and Kotak in each of their presentations, including their Forms ADV.

The Trustees reviewed and considered ALPS Advisors' and Kotak's investment advisory personnel, their history as asset managers, their performance and the amount of assets currently under management by ALPS Advisors and Kotak. The Trustees also reviewed the research and decision-making processes utilized by ALPS Advisors and Kotak, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the India Fund.

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

The Trustees also reviewed the accompanying compliance-related materials and also noted that they have received reports on these services and compliance issues from ALPS Advisors and Kotak at each regular Board meeting through the year related to the services rendered by ALPS Advisors and Kotak with respect to the India Fund.

**India Fund Performance:** The Trustees reviewed performance information for the India Fund since inception (February 14, 2011) through the period ended March 31, 2011. The review included a comparison of the India Fund's performance to the performance of a group of comparable funds selected by an independent research firm. The Trustees noted that the India Fund had limited performance history data available at the time of the meeting, due to the India Fund's inception date of February 14, 2011. The Trustees also considered Kotak's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

**The Advisers' Profitability:** The Trustees received and considered a profitability analysis prepared by ALPS Advisors and by Kotak based on the fees payable under the India Fund Advisory Agreements. The Trustees considered the losses realized by ALPS Advisors and by Kotak in connection with the operation of the India Fund. The Trustees also considered the advisers' statements regarding their continuing commitment to the India Fund despite these losses. The Trustees noted that the India Fund's total fees and expenses were within an acceptable range of the median expenses of comparable funds identified by an independent research firm. The Board then reviewed and discussed ALPS Advisors' and Kotak's financial statements in order to analyze the financial condition and stability and profitability of each adviser.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to the India Fund were being passed along to the shareholders. The Trustees considered whether any economies of scale, fall-out benefits or any other direct or indirect benefits would accrue to ALPS Advisors or Kotak from their relationship with the Trust.

**Other Benefits to the Advisers:** The Trustees reviewed and considered any other benefits derived or to be derived by ALPS Advisors and Kotak from their relationship with the India Fund, including soft dollar arrangements.

The Board summarized its deliberations with respect to the India Fund Advisory Agreement with ALPS Advisors and the India Fund Sub-Advisory Agreement with Kotak. In selecting ALPS Advisors and Red Rocks and approving the investment advisory and sub-advisory agreements and fees under such agreements, 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 and sub-advisory agreements. 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 investment advisory fees received by ALPS Advisors with respect to the India Fund were comparable to others within such Fund's peer universe, as well as similar products advised by ALPS Advisors and by Kotak;
- » the nature, extent and quality of services rendered by ALPS Advisors under the India Fund Advisory Agreement and by Kotak under the India Fund Sub-Advisory Agreement were adequate;
- » the performance of the India Fund was generally comparable to the performance of the funds in its peer group;
- » the profit, if any, anticipated to be realized by ALPS Advisors in connection with the operation of the India Fund is not unreasonable, especially in light of the fee waiver agreement among the Trust, ALPS Advisors and Kotak; and
- » there were no material economies of scale or other incidental benefits accruing to ALPS Advisors or Kotak in connection with its relationship with the India Fund.

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

### 3. SHAREHOLDER MEETING

A Special Meeting of Shareholders of the ALPS/Red Rocks Listed Private Equity Fund, ALPS/WMC Value Intersection Fund, Clough China Fund, Jefferies Asset Management Commodity Strategy Allocation Fund, RiverFront Long-Term Growth Fund, RiverFront Moderate Growth Fund, RiverFront Long-Term Growth & Income Fund, RiverFront Moderate Growth & Income Fund and ALPS/Kotak India Growth Fund (each, a "Fund" and together, the "Funds") was held on October 14, 2011 (the "Meeting") and adjourned and reconvened to October 28, 2011 and November 1, 2011. At the meetings, the following matters were voted on and approved by the Shareholders. Each vote reported represents one dollar of net asset value held on the record date of the meeting. The results of the Special Meeting of Shareholders are noted below.

**Proposal 1** - To approve a new Investment Advisory Agreement for each Fund and ALPS Advisors, Inc.:

Fund	Record Date	Number of Votes			
		Votes	Affirmative	Against	Abstain
ALPS/Red Rocks Listed Private Equity Fund	17,705,934.019	17,425,953.687	91,859.305	188,121.027	0.000
ALPS/WMC Value Intersection Fund	4,527,157.632	4,013,703.357	185,427.911	328,026.364	0.000
Clough China Fund	2,421,552.907	2,153,843.854	37,130.494	24,776.559	205,802.000
Jefferies Asset Management Commodity Strategy Allocation Fund	5,331,041.213	5,148,514.516	49,694.209	54,836.488	77,996.000
RiverFront Long-Term Growth Fund	2,583,213.688	2,453,390.709	4,773.142	17,891.837	107,158.000
RiverFront Long-Term Growth & Income Fund	1,001,193.310	752,822.956	6,241.666	18,323.688	233,805.000
RiverFront Moderate Growth Fund	875,189.834	590,336.811	6,547.929	49,726.094	228,579.000
RiverFront Moderate Growth & Income Fund	2,456,382.553	1,724,799.625	22,334.698	60,945.230	648,303.000
ALPS/Kotak India Growth Fund	224,896.090	223,519.090	902.000	475.000	0.000

# Additional Information

October 31, 2011 (Unaudited)

Fund	Percentage of Total Outstanding				Percentage of Voted			
	Affirmative	Against	Abstain	Uninstructed	Affirmative	Against	Abstain	Uninstructed
ALPS/Red Rocks Listed Private Equity Fund	54.221%	0.286%	0.585%	0.000%	98.419%	0.519%	1.062%	0.000%
ALPS/WMC Value Intersection Fund	45.022%	2.080%	3.680%	0.000%	88.658%	4.096%	7.246%	0.000%
Clough China Fund	45.178%	0.779%	0.520%	4.317%	88.945%	1.533%	1.023%	8.499%
Jefferies Asset Management Commodity Strategy Allocation Fund	49.064%	0.474%	0.523%	0.743%	96.576%	0.932%	1.029%	1.463%
RiverFront Long-Term Growth Fund	48.222%	0.094%	0.351%	2.106%	94.974%	0.185%	0.693%	4.148%
RiverFront Long-Term Growth & Income Fund	37.936%	0.315%	0.923%	11.278%	75.193%	0.623%	1.830%	22.354%
RiverFront Moderate Growth Fund	34.748%	0.385%	2.927%	13.454%	67.452%	0.748%	5.682%	26.118%
RiverFront Moderate Growth & Income Fund	35.662%	0.462%	1.260%	13.404%	70.217%	0.909%	2.481%	26.393%
ALPS/Kotak India Growth Fund	63.179%	0.255%	0.134%	0.000%	99.388%	0.401%	0.211%	0.000%

**Proposal 2** - To approve a new Sub-Advisory Agreement for each Fund with ALPS Advisors, Inc. and each of the current Sub-Advisers:

Fund	Record Date	Number of Votes			
		Votes	Affirmative	Against	Abstain
ALPS/Red Rocks Listed Private Equity Fund	17,705,934.019	17,417,236.636	98,029.356	190,668.027	0.000
ALPS/WMC Value Intersection Fund	4,527,157.632	4,029,961.487	159,981.613	337,314.532	0.000
Clough China Fund	2,421,552.907	2,134,144.506	35,939.842	45,666.599	205,802.000
Jefferies Asset Management Commodity Strategy Allocation Fund	5,331,041.213	5,143,587.858	50,415.209	59,042.146	77,996.000
RiverFront Long-Term Growth Fund	2,583,213.688	2,452,911.709	4,776.142	18,370.837	107,158.000
RiverFront Long-Term Growth & Income Fund	1,001,193.310	752,822.956	6,241.666	18,323.688	233,805.000
RiverFront Moderate Growth Fund	875,189.834	588,625.099	6,547.929	51,437.806	228,579.000
RiverFront Moderate Growth & Income Fund	2,456,382.553	1,713,451.701	34,161.979	60,465.873	648,303.000
ALPS/Kotak India Growth Fund	224,896.090	233,410.090	1,011.000	475.000	0.000

Fund	Percentage of Total Outstanding				Percentage of Voted			
	Affirmative	Against	Abstain	Uninstructed	Affirmative	Against	Abstain	Uninstructed
ALPS/Red Rocks Listed Private Equity Fund	54.193%	0.305%	0.594%	0.000%	98.369%	0.554%	1.077%	0.000%
ALPS/WMC Value Intersection Fund	45.203%	1.795%	3.784%	0.000%	89.015%	3.534%	7.451%	0.000%
Clough China Fund	44.765%	0.754%	0.958%	4.317%	88.131%	1.484%	1.886%	8.499%

## Additional Information

October 31, 2011 (Unaudited)

Fund	Percentage of Total Outstanding				Percentage of Voted			
	Affirmative	Against	Abstain	Uninstructed	Affirmative	Against	Abstain	Uninstructed
Jefferies Asset Management Commodity Strategy Allocation Fund	49.018%	0.480%	0.563%	0.743%	96.484%	0.946%	1.107%	1.463%
RiverFront Long-Term Growth Fund	48.212%	0.094%	0.361%	2.106%	94.956%	0.185%	0.711%	4.148%
RiverFront Long-Term Growth & Income Fund	37.936%	0.315%	0.923%	11.278%	75.193%	0.623%	1.830%	22.354%
RiverFront Moderate Growth Fund	34.647%	0.385%	3.028%	13.454%	67.257%	0.748%	5.877%	26.118%
RiverFront Moderate Growth & Income Fund	35.427%	0.706%	1.251%	13.404%	69.755%	1.391%	2.461%	26.393%
ALPS/Kotak India Growth Fund	63.148%	0.286%	0.134%	0.000%	99.339%	0.450%	0.211%	0.000%



# *Semi-Annual Report*

October 31, 2011

*(Unaudited)*

*ALPS Advisors, Inc.*  
*Solutions*

ALPS   **kotak**<sup>®</sup>  
INDIA GROWTH FUND

ALPS  **Red Rocks**  
LISTED PRIVATE EQUITY FUND

ALPS  **WMC**  
VALUE INTERSECTION FUND

Clough  **CHINA** FUND

 Jefferies Asset Management  
**Commodity Strategy Allocation Fund**

 **RIVERFRONT**  
Global Allocation Series

*“The Management Commentaries included in this shareholder report contains certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management’s predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.”*

Must be accompanied or preceded by a prospectus.  
ALPS Distributors, Inc., distributor.

ALP000371 8/31/2012