

| PERFORMANCE as of 12/31/11

	Annualized						
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Class A (NAV)	10.59%	-3.59%	-3.59%	9.72%	-2.98%	3.03%	9.17%
Class A (MOP)	4.50%	-8.91%	-8.91%	7.68%	-4.07%	2.45%	9.02%
Class C (NAV)	10.50%	-4.23%	-4.23%	8.94%	-3.68%	2.27%	8.36%
Class C (CDSC)	9.50%	-5.18%	-5.18%	8.94%	-3.68%	2.27%	8.36%
Class I	10.69%	-3.27%	-3.27%	10.02%	-2.76%	3.20%	2.45%
Russell 1000 Value Index	13.11%	0.39%	0.39%	11.55%	-2.64%	3.89%	N/A
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	N/A

Expense Ratios	Total Expense Ratio	What You Pay**
Class A:	1.71%	1.40%
Class C:	2.49%	2.15%
Class I:	1.46%	1.15%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.866.759.5679. Performance includes reinvested distributions and capital gains.

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

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.

Performance prior to August 28, 2009 reflects the historical performance of The Activa Value Fund (as a result of a prior reorganization of the Activa Mutual Fund Trust - Activa Value Fund - into the Fund).

* Fund inception date of 8/10/71.

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

| OVERVIEW

US equities logged a strong quarterly gain, finishing the year in the black. Positive employment data and rising consumer confidence gave investors hope that the US economy may be poised for a rebound. Stocks soared in October on the back of solid corporate earnings reports, generally better-than-expected economic data, and renewed hopes for a solution to the eurozone debt crisis. However, November and December saw some of those gains dissipate as pessimism about European contagion and its implications for global economic growth resurfaced. Encouraging employment and manufacturing data in December helped to end the quarter on a positive note.

During the quarter, gains within the Russell 1000 Value Index were broad-based as all ten of the sectors posted positive returns. Energy (+19%), Industrials (+18%), and Materials (+18%) were the top performing sectors, while Telecommunication Services (+7%), Utilities (+9%), and Consumer Staples (11%) lagged.

Although the Fund posted strong absolute returns, it trailed its benchmark for the period. The fund returned 10.59% while its benchmark, the Russell 1000 Value Index returned 13.11%.

| PORTFOLIO REVIEW

Underperformance for the period was due primarily to security selection, specifically in Information Technology and Consumer Discretionary. Within Information Technology, overweight positions in Oracle and Solera Holdings hurt performance. We still hold Oracle because we believe the company has a very strong position in an industry that requires very little capital and produces massive free cash flow and very high returns. During the quarter, we eliminated our position in Solera. Within Consumer Discretionary, an overweight position in Abercrombie & Fitch hurt performance, as did not holding top performer Walt Disney. Good stock selection in Consumer Staples and Financials was not enough to offset other poor performing sectors.

An ALPS Advisors Solution

FUND OBJECTIVE

The Fund seeks long-term capital appreciation.

FUND INCEPTION

August 10, 1971

TOP TEN HOLDINGS* as of 12/31/11

General Electric Co.	3.4%	AT&T, Inc.	2.1%
Chevron Corp.	3.3%	Cisco Systems, Inc.	2.1%
Wells Fargo & Co.	3.1%	Occidental Petroleum Corp.	1.9%
Merck & Co., Inc.	2.9%	Pfizer, Inc.	1.9%
JPMorgan Chase & Co.	2.7%	Kimberly-Clark Corp.	1.7%

* Holdings are subject to change.

| PORTFOLIO REVIEW (continued)

Detractors from the Fund's performance included the aforementioned Abercrombie & Fitch and PG&E. Abercrombie & Fitch is a global specialty casual apparel retailer. Quarterly earnings and margins came in below expectations primarily due to heavier than anticipated promotional expenses in the US. Longer term, overseas growth should provide a positive boost to the company and its share price. Shares of PG&E, a west coast based electric and natural gas utility company, saw its stock come under pressure following congressional progress on pipeline safety legislation. This legislation could increase fines and costs, particularly those related to PG&E's 2010 San Bruno pipeline explosion. Ultimately, the proposed standards should be a positive for regulated utilities.

Among the contributors to the Fund's performance were Occidental Petroleum and Phillip Morris International. Occidental Petroleum is a global producer of oil, liquid natural gas (LNG), and industrial chemicals. Shares rose after the company reported strong quarterly earnings and production led by solid domestic production and a steady increase in rig activity. During the quarter, there was also a positive regulatory outcome in California, where the company has a dominant discover and production effort. We continue to hold due to solid free cash flow generation and an attractive dividend. Phillip Morris International, a US-based tobacco company, saw its shares rise during the quarter as the company reported better-than-expected third quarter results and increased earnings guidance for the coming fiscal years. We believe the improvement in pricing trends and increased market share will result in solid profit growth. The stock trades at an attractive valuation and offers a high relative dividend yield.

On the theme timing front, our Valuation Timing model made another shift, back to neutral from our previously negative stance. We enter the new year with our default theme weights in place.

| OUTLOOK & STRATEGY

Economic data in the United States improved in the fourth quarter. The US unemployment rate fell to 8.6% in November, its lowest level since March 2009. Retail sales, housing, and consumer confidence data also have trended positive in recent months. While economic growth is likely to remain tepid in 2012, this is discounted in valuations, in our view. The biggest risk to US markets remains a cataclysmic liquidity event in Europe that severely impacts global economic growth and confidence. We view this as a low probability event. However, US markets were focused on Europe during the quarter – we expect this will remain a point of emphasis into 2012.

The Portfolio attempts to add value by combining Wellington Management's proprietary fundamental and quantitative research in a disciplined framework to build a portfolio of the most attractive stocks. Within this framework, the Fund ended the period most overweight the Consumer Staples and Health Care sectors and most underweight the Telecommunication Services and Consumer Discretionary sectors. During the period, the largest swing in relative sector weight occurred in Industrials, where we went from an underweight to a modest overweight with the purchase of General Electric. GE, a diversified technology, financial services, and media company, is well positioned for a cyclical rebound in the US and is trading at a low relative valuation of eight times earnings. Stockholders should also benefit from continued share repurchases and dividend increases.

| DISCLOSURE

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

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

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

Past performance does not guarantee future results.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus,

which contains this and other information, call 1-800-346-2670 or visit www.activafunds.com. Read the prospectus carefully before investing.

The ALPS | WMC Value Intersection Fund is distributed by ALPS Distributors, Inc.

Definitions:

Russell 1000 Growth Index: measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index.

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