

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2013-01-09**
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FILER

FINANCIAL INVESTORS TRUST

CIK:[915802](#) | IRS No.: [841255767](#) | State of Incorporation: **DE** | Fiscal Year End: **0430**
Type: **485BPOS** | Act: **33** | File No.: [033-72424](#) | Film No.: **13520242**

Mailing Address
*P.O. BOX 328
DENVER CO 80201-0328*

Business Address
*P.O. BOX 328
DENVER CO 80201-0328
3036232577*

FINANCIAL INVESTORS TRUST

CIK:[915802](#) | IRS No.: [841255767](#) | State of Incorporation: **DE** | Fiscal Year End: **0430**
Type: **485BPOS** | Act: **40** | File No.: [811-08194](#) | Film No.: **13520243**

Mailing Address
*P.O. BOX 328
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As filed with the Securities and Exchange Commission on January 9, 2013

1933 Act Registration No. 33-72424

1940 Act Registration No. 811-8194

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

X

Pre-Effective Amendment No.

Post-Effective Amendment No. 108

X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

X

Amendment No. 109

X

(Check appropriate box or boxes.)

FINANCIAL INVESTORS TRUST

(Exact name of Registrant as Specified in Charter)

1290 Broadway, Suite 1100

Denver, CO 80203

(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, including Area Code: **(303) 623-2577**

David T. Buhler, Esq., Secretary

Financial Investors Trust

1290 Broadway, Suite 1100

Denver, CO 80203

(Name and Address of Agent of Service)

Copy to:

Peter H. Schwartz, Esq.

Davis Graham & Stubbs LLP

1550 17th Street, Suite 500

Denver, CO 80202

Approximate Date of Proposed Public Offering: **As soon as practicable after the effective date of this Amendment**

It is proposed that this filing will become effective (check appropriate box):

- X immediately upon filing pursuant to paragraph (b)
- on (date), pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a) (1)
- on (date), pursuant to paragraph (a) (1)
- 75 days after filing pursuant to paragraph (a) (2)
- on (date), pursuant to paragraph (a) (2)

If appropriate, check the following box:

This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, certifies that it meets all the requirements for effectiveness of this Registration Statement pursuant to rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment No. 108 of its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Denver, and State of Colorado, on January 9, 2013.

FINANCIAL INVESTORS TRUST

(Registrant)

By: /s/ Edmund J. Burke
Edmund J. Burke
President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|--|---------------------------------|-----------------|
| <u>/s/ Edmund J. Burke</u> Edmund J. Burke | President, Trustee and Chairman | January 9, 2013 |
| <u>/s/ John R. Moran, Jr.</u> John R. Moran, Jr.* | Trustee | January 9, 2013 |
| <u>/s/ Jeremy W. Deems</u> Jeremy W. Deems* | Trustee | January 9, 2013 |
| <u>/s/ Mary K. Anstine</u> Mary K. Anstine* | Trustee | January 9, 2013 |
| <u>/s/ Jerry G. Rutledge</u> Jerry G. Rutledge* | Trustee | January 9, 2013 |
| <u>/s/ Michael "Ross" Shell</u> Michael "Ross" Shell* | Trustee | January 9, 2013 |
| <u>/s/ Jeremy O. May</u> Jeremy O. May | Treasurer | January 9, 2013 |

* Signature affixed by David T. Buhler pursuant to a power of attorney dated September 11, 2012.

EXHIBIT INDEX

| Index No. | <u>Description of Exhibit</u> |
|------------------|---|
| EX-101.INS | XBRL Instance Document |
| EX-101.SCH | XBRL Taxonomy Extension Schema Document |
| EX-101.CAL | XBRL Taxonomy Extension Calculation Linkbase |
| EX-101.DEF | XBRL Taxonomy Extension Definition Linkbase |
| EX-101.LAB | XBRL Taxonomy Extension Labels Linkbase |
| EX-101.PRE | XBRL Taxonomy Extension Presentation Linkbase |

| Label | Element | Value |
|---|--------------------------|---------------------------|
| <u>Risk/Return:</u> | rr_RiskReturnAbstract | |
| <u>Registrant Name</u> | dei_EntityRegistrantName | FINANCIAL INVESTORS TRUST |
| <u>Prospectus Date</u> | rr_ProspectusDate | Dec. 31, 2012 |
| <u>Document Creation Date</u> | dei_DocumentCreationDate | Dec. 28, 2012 |

| Label | Element | Value |
|---|-------------------------------|---|
| Risk/Return: | rr_RiskReturnAbstract | |
| Registrant Name | dei_EntityRegistrantName | FINANCIAL INVESTORS TRUST |
| Prospectus Date | rr_ProspectusDate | Dec. 31, 2012 |
| Stonebridge Small-Cap Growth Fund | | |
| Risk/Return: | rr_RiskReturnAbstract | |
| Risk/Return [Heading] | rr_RiskReturnHeading | STONEBRIDGE SMALL-CAP GROWTH FUND (THE "FUND") |
| Objective [Heading] | rr_ObjectiveHeading | Investment Objectives |
| Objective, Primary [Text Block] | rr_ObjectivePrimaryTextBlock | The Stonebridge Small-Cap Growth Fund (the "Fund") seeks long-term growth of capital. |
| Expense [Heading] | rr_ExpenseHeading | Fees and Expenses Of The Fund |
| Expense Narrative [Text Block] | rr_ExpenseNarrativeTextBlock | This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. |
| Shareholder Fees Caption [Text] | rr_ShareholderFeesCaption | Shareholder Fees (fees paid directly from your investment) |
| Operating Expenses Caption [Text] | rr_OperatingExpensesCaption | Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) |
| Portfolio Turnover [Heading] | rr_PortfolioTurnoverHeading | Portfolio Turnover |
| Portfolio Turnover [Text Block] | rr_PortfolioTurnoverTextBlock | The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). For U.S. federal income tax purposes, a higher |

[Other Expenses, New Fund, Based on Estimates](#)
[Text]
[Expense Example](#)
[Heading]
[Expense Example Narrative](#)
[Text Block]

rr_OtherExpensesNewFundBasedOnEstimates

rr_ExpenseExampleHeading

rr_ExpenseExampleNarrativeTextBlock

[Expense Example by Year](#)
Caption
[Text]
[Strategy](#)
[Heading]
[Strategy Narrative](#)
[Text Block]

rr_ExpenseExampleByYearCaption

rr_StrategyHeading

rr_StrategyNarrativeTextBlock

portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.

“Other Expenses” are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of Years You Own Your Shares

Principal Investment Strategies Of The Fund

The Fund invests primarily in common stocks of companies that Stonebridge Capital

Management, Incorporated (the “Adviser” or “Stonebridge”), the investment adviser of the Fund, believes have good prospects for superior earnings growth.

The Fund invests at least 80% of its assets in small capitalization companies that the Adviser believes may have higher growth rates than larger companies. The Adviser employs a fundamental, research-driven and bottom-up process for picking common stocks of companies from a universe of potential investments that typically contains over 3,000 publicly traded small-cap companies with market capitalizations at the time of purchase of between \$100 million and \$3 billion. This potential investment universe is typically pared with a preference for companies with strong balance sheets, high/growing return on invested capital, positive free cash flow, and earnings growth in excess of 20%. The Adviser may further refine this investment universe based upon certain qualitative and quantitative criteria, such as novel technologies/products, leading/growing market share, operating leverage, competitive advantages and the current position in the economic cycle. As a result of this process and further fundamental analysis, the Adviser seeks to identify approximately 30 - 50 stocks that it believes are likely to

enable the Fund to achieve its investment objectives. The Adviser generally will purchase an investment for the Fund from this selected group of possible investments if it meets the aforementioned criteria and if, in the Adviser's view, there is significant potential for the stock to generate excess returns based on the Adviser's proprietary target price for that stock.

The Fund currently invests a significant portion of its total assets in technology companies and in companies engaged in the development, production and distribution of health care products and services. The Fund may continue to make such investments in the future. The Fund may invest up to 10% of its total assets in the securities of foreign issuers, all of which may be in securities of foreign companies located in countries with emerging securities markets. The weighted average market capitalization of the Fund's portfolio at any time, on a cost basis, will be below \$3 billion. Please review the remainder of this Prospectus and the Statement of Additional Information for more detailed descriptions of these principal investments and other securities in which the Fund may invest.

Principal Risks Of The Fund

As with any mutual fund, there are risks to investing. Neither the Fund nor the Adviser can guarantee that the

[Risk](#)
[\[Heading\]](#) rr_RiskHeading

[Risk](#)
[Narrative](#)
[\[Text Block\]](#) rr_RiskNarrativeTextBlock

Fund will meet its investment objectives. Any of the investments made by the Fund can result in an investment loss, which may be significant. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are:

Stock Market Risk

The value of stocks and other equity securities in the Fund's portfolio will fluctuate depending on the performance of the companies that issued them, general market and economic conditions and investor confidence, and, as a result, the Fund's share price may decline suddenly or over a sustained period of time.

Growth Style Risk

The Fund may invest in growth stocks, which are characterized by high price-to-earnings ratios, and which may be more volatile than value stocks with lower price-to-earnings ratios.

Small-Cap Company Risk

While small-cap companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers tend to be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer

at an acceptable price, especially in periods of market volatility.

Healthcare Sector Risk

The Fund may from time to time invest a substantial portion of its total assets in one or more industries within the healthcare sector (understood to refer generally to companies principally engaged in the development, production and distribution of healthcare products and services). The Fund does not, however, generally anticipate that its investments in any one such industry or related industries will exceed 25% of the Fund's portfolio. As a result of such investments, market or economic factors affecting healthcare companies could have a major effect on the value of the Fund's investments. In general, the performance of healthcare companies tends to be affected by factors such as rapid innovation, the expiration of patents, product liability lawsuits and other litigation, changes in law and regulatory requirements, and changes in the reimbursement rates for their products and services. In particular, the continuing implementation of the Patient Protection and Affordable Care Act may significantly affect the financial performance of healthcare companies.

Technology Sector Risk

The Fund may from time to time invest a substantial portion of its total assets in

one or more industries within the technology sector. The Fund does not, however, generally anticipate that its investments in any one such industry or related industries will exceed 25% of the Fund's portfolio. As a result of such investments, market or economic factors impacting technology companies could have a major effect on the value of the Fund's investments. Stock prices of technology companies are particularly vulnerable to rapid changes in product cycles, government regulation, high personnel turnover and shortages of skilled employees, product development problems, and aggressive pricing and other forms of competition. In addition, technology stocks, particularly those of smaller, less seasoned companies, tend to have high price/earnings ratios and to be more volatile than the overall market.

Sector Risk

Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Fund does not intend to concentrate its investments in any particular sector or sectors, the Fund may, from time to time, emphasize investments in one or more sectors, such as, for example, the technology or healthcare sectors. Market

conditions, interest rates and economic, regulatory or financial developments could significantly affect all the securities in a single sector. If the Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Foreign Securities Risk

Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates.

Emerging Markets Risk

In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies domiciled in emerging market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to

complete transactions, and the potential for government seizure of assets or nationalization of companies.

Managed Portfolio Risk

The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

Please see "What are the Principal and Non-Principal Risks of Investing in The Fund?" for a more detailed description of the risks of investing in the Fund. It is possible to lose money on an investment in the Fund.

Investments in the Fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

It is possible to lose money on an investment in the Fund.

Investments in the Fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Performance Information

[Risk Lose Money](#)
[Text]

rr_RiskLoseMoney

[Risk Not Insured Depository Institution](#)
[Text]

rr_RiskNotInsuredDepositoryInstitution

[Bar Chart and Performance Table](#)
[Heading]

rr_BarChartAndPerformanceTableHeading

[Performance Narrative](#)
[Text Block]

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns](#)
[Text]

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Phone](#)
[Text]

rr_PerformanceAvailabilityPhone

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The performance shown reflects the performance of the Stonebridge Institutional Small-Cap Growth Fund, a series of the Stonebridge Funds Trust (the "Predecessor Institutional Fund"), as a result of a prior reorganization of the Predecessor Institutional Fund into the Fund, without the effect of any fee and expense limitations or waivers. The Fund also undertook a reorganization with the Stonebridge Small-Cap Growth Fund (the "Predecessor Investor Fund") around the same time as its reorganization with the Predecessor Institutional Fund. The Fund's performance information reflects the track record of the Predecessor Institutional Fund only. The Predecessor Investor Fund and the Predecessor Institutional Fund were both managed by the Adviser and had identical investment objectives, strategies and risks. The Adviser managed them in a substantially similar fashion. The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

1-800-639-3935

[Performance Past Does Not Indicate Future](#)
rr_PerformancePastDoesNotIndicateFuture
[Text]

[Bar Chart Heading](#)
rr_BarChartHeading
[Bar Chart Narrative](#)
[Text Block]

rr_BarChartNarrativeTextBlock

[Bar Chart Does Not Reflect Sales Loads](#)
rr_BarChartDoesNotReflectSalesLoads
[Text]

[Bar Chart Closing](#)
rr_BarChartClosingTextBlock
[Text Block]

[Performance Table Heading](#)
rr_PerformanceTableHeading
[Performance Table Uses Highest Federal Rate](#)
rr_PerformanceTableUsesHighestFederalRate

[Performance Table Not Relevant to Tax](#)
Deferred
rr_PerformanceTableNotRelevantToTaxDeferred

The Fund's past performance (including the performance of the Predecessor Institutional Fund) does not necessarily indicate how it will perform in the future.

Calendar Year Annual Returns

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower.

The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund.

| Best Quarter | Worst Quarter |
|--------------------------|-------------------------------|
| June 30, 2009: 42.14% | December 31, 2008: -30.95% |

Average Annual Total Returns (for the periods ended December 31, 2011)

After-tax returns are calculated by using the highest historical individual U.S. federal marginal income tax rates (i.e., maximum rates) and do not include state or local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts (i.e., retirement plans or Individual Retirement Accounts).

[Performance](#)
[Table](#)
[Narrative](#)

rr_PerformanceTableNarrativeTextBlock

The table compares the average annual returns for the Predecessor Institutional Fund over the periods indicated to a broad-based securities market index. The index is not actively managed and is not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (including the performance of the Predecessor Institutional Fund) does not necessarily indicate how it will perform in the future. Updated performance information is available by calling 1-800-639-3935.

Stonebridge
 Small-Cap
 Growth
 Fund |
 Stonebridge
 Small-Cap
 Growth
 Fund

[Risk/](#)
[Return:](#)
[Maximum](#)
[sales charge](#)
[\(load\) on](#)
[purchases](#)
[\(as a](#)
[percentage](#)
[of offering](#)
[price\)](#)
[Maximum](#)
[deferred](#)
[sales charge](#)
[\(load\)](#)
[Redemption](#)
[Fee \(as a](#)
[percentage](#)
[of amount](#)
[redeemed](#)

rr_RiskReturnAbstract

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

rr_MaximumDeferredSalesChargeOverOther none

rr_RedemptionFeeOverRedemption 2.00%

[within 30](#)

[days\)](#)

[Management](#)

[Fees](#)

rr_ManagementFeesOverAssets

0.75%

[Distribution](#)

[and Service](#)

[\(12b-1\) Fees](#)

rr_DistributionAndService12b1FeesOverAssets

none

[Other](#)

[Expenses](#)

rr_OtherExpensesOverAssets

1.21%

[1]

[Total](#)

[Annual](#)

[Fund](#)

[Operating](#)

[Expenses](#)

rr_ExpensesOverAssets

1.96%

[1 Years](#)

rr_ExpenseExampleYear01

199

[3 Years](#)

rr_ExpenseExampleYear03

615

[5 Years](#)

rr_ExpenseExampleYear05

1,057

[10 Years](#)

rr_ExpenseExampleYear10

2,282

[2002](#)

rr_AnnualReturn2002

(26.95%)

[2003](#)

rr_AnnualReturn2003

29.69%

[2004](#)

rr_AnnualReturn2004

9.16%

[2005](#)

rr_AnnualReturn2005

2.21%

[2006](#)

rr_AnnualReturn2006

10.58%

[2007](#)

rr_AnnualReturn2007

3.62%

[2008](#)

rr_AnnualReturn2008

(48.59%)

[2009](#)

rr_AnnualReturn2009

44.62%

[2010](#)

rr_AnnualReturn2010

21.46%

[2011](#)

rr_AnnualReturn2011

(11.09%)

[Highest](#)

[Quarterly](#)

[Return,](#)

[Label](#)

rr_HighestQuarterlyReturnLabel

Best Quarter

[Highest](#)

[Quarterly](#)

[Return, Date](#)

rr_BarChartHighestQuarterlyReturnDate

Jun. 30, 2009

[Highest](#)

[Quarterly](#)

[Return](#)

rr_BarChartHighestQuarterlyReturn

42.14%

[Lowest](#)

[Quarterly](#)

[Return,](#)

[Label](#)

rr_LowestQuarterlyReturnLabel

Worst Quarter

[Lowest](#)

[Quarterly](#)

[Return, Date](#)

rr_BarChartLowestQuarterlyReturnDate

Dec. 31, 2008

| | | | |
|---|----------------------------------|----------|-----|
| Lowest Quarterly Return | rr_BarChartLowestQuarterlyReturn | (30.95%) | |
| One Year | rr_AverageAnnualReturnYear01 | (11.09%) | |
| Five Years | rr_AverageAnnualReturnYear05 | (3.61%) | |
| Ten Years | rr_AverageAnnualReturnYear10 | (0.28%) | |
| Stonebridge Small-Cap Growth Fund Return After Taxes on Distributions Stonebridge Small-Cap Growth Fund | | | |
| Risk/Return: | rr_RiskReturnAbstract | | |
| One Year | rr_AverageAnnualReturnYear01 | (11.09%) | [2] |
| Five Years | rr_AverageAnnualReturnYear05 | (3.89%) | [2] |
| Ten Years | rr_AverageAnnualReturnYear10 | (0.43%) | [2] |
| Stonebridge Small-Cap Growth Fund Return After Taxes on Distributions and Sale of Fund Shares Stonebridge Small-Cap Growth Fund | | | |
| Risk/Return: | rr_RiskReturnAbstract | | |
| One Year | rr_AverageAnnualReturnYear01 | (7.21%) | [2] |
| Five Years | rr_AverageAnnualReturnYear05 | (2.97%) | [2] |
| Ten Years | rr_AverageAnnualReturnYear10 | (0.21%) | [2] |
| Stonebridge Small-Cap Growth Fund | | | |

Russell 2000
Growth
Index (no
deduction
for fees,
expenses
and taxes)

Risk/

Return:

One Year

rr_RiskReturnAbstract

rr_AverageAnnualReturnYear01

(2.91%)

[3]

Five Years

rr_AverageAnnualReturnYear05

2.09%

[3]

Ten Years

rr_AverageAnnualReturnYear10

4.48%

[3]

[1] "Other Expenses" are based on estimated amounts for the current fiscal year.

[2] After-tax returns are calculated by using the highest historical individual U.S. federal marginal income tax rates (i.e., maximum rates) and do not include state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts (i.e., retirement plans or Individual Retirement Accounts).

[3] The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Stonebridge Small-Cap Growth Fund

STONEBRIDGE SMALL-CAP GROWTH FUND (THE "FUND")

Investment Objectives

The Stonebridge Small-Cap Growth Fund (the "Fund") seeks long-term growth of capital.

Fees and Expenses Of The Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

| Shareholder Fees | Stonebridge Small-Cap Growth Fund |
|--|-----------------------------------|
| Maximum sales charge (load) on purchases (as a percentage of offering price) | none |
| Maximum deferred sales charge (load) | none |
| Redemption Fee (as a percentage of amount redeemed within 30 days) | 2.00% |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| Annual Fund Operating Expenses | Stonebridge Small-Cap Growth Fund |
|---|-----------------------------------|
| Management Fees | 0.75% |
| Distribution and Service (12b-1) Fees | none |
| Other Expenses | [1] 1.21% |
| Total Annual Fund Operating Expenses | 1.96% |

[1] "Other Expenses" are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of Years You Own Your Shares

| Expense Example (USD \$) | 1 Years | 3 Years | 5 Years | 10 Years |
|-----------------------------------|---------|---------|---------|----------|
| Stonebridge Small-Cap Growth Fund | 199 | 615 | 1,057 | 2,282 |

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). For U.S. federal income tax purposes, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.

Principal Investment Strategies Of The Fund

The Fund invests primarily in common stocks of companies that Stonebridge Capital Management, Incorporated (the "Adviser" or "Stonebridge"), the investment adviser of the Fund, believes have good prospects for superior earnings growth.

The Fund invests at least 80% of its assets in small capitalization companies that the Adviser believes may have higher growth rates than larger companies. The Adviser employs a fundamental, research-driven and bottom-up process for picking common stocks of companies from a universe of potential investments that typically contains

over 3,000 publicly traded small-cap companies with market capitalizations at the time of purchase of between \$100 million and \$3 billion. This potential investment universe is typically pared with a preference for companies with strong balance sheets, high/growing return on invested capital, positive free cash flow, and earnings growth in excess of 20%. The Adviser may further refine this investment universe based upon certain qualitative and quantitative criteria, such as novel technologies/products, leading/growing market share, operating leverage, competitive advantages and the current position in the economic cycle. As a result of this process and further fundamental analysis, the Adviser seeks to identify approximately 30 - 50 stocks that it believes are likely to enable the Fund to achieve its investment objectives. The Adviser generally will purchase an investment for the Fund from this selected group of possible investments if it meets the aforementioned criteria and if, in the Adviser's view, there is significant potential for the stock to generate excess returns based on the Adviser's proprietary target price for that stock.

The Fund currently invests a significant portion of its total assets in technology companies and in companies engaged in the development, production and distribution of health care products and services. The Fund may continue to make such investments in the future. The Fund may invest up to 10% of its total assets in the securities of foreign issuers, all of which may be in securities of foreign companies located in countries with emerging securities markets. The weighted average market capitalization of the Fund's portfolio at any time, on a cost basis, will be below \$3 billion. Please review the remainder of this Prospectus and the Statement of Additional Information for more detailed descriptions of these principal investments and other securities in which the Fund may invest.

Principal Risks Of The Fund

As with any mutual fund, there are risks to investing. Neither the Fund nor the Adviser can guarantee that the Fund will meet its investment objectives. Any of the investments made by the Fund can result in an investment loss, which may be significant. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are:

Stock Market Risk

The value of stocks and other equity securities in the Fund's portfolio will fluctuate depending on the performance of the companies that issued them, general market and economic conditions and investor confidence, and, as a result, the Fund's share price may decline suddenly or over a sustained period of time.

Growth Style Risk

The Fund may invest in growth stocks, which are characterized by high price-to-earnings ratios, and which may be more volatile than value stocks with lower price-to-earnings ratios.

Small-Cap Company Risk

While small-cap companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers tend to be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Healthcare Sector Risk

The Fund may from time to time invest a substantial portion of its total assets in one or more industries within the healthcare sector (understood to refer generally to companies principally engaged in the development, production and distribution of healthcare products and services). The Fund does not, however, generally anticipate that its investments in any one such industry or related industries will exceed 25% of the Fund's portfolio. As a result of such investments, market or economic factors affecting healthcare companies could have a major effect on the value of the Fund's investments. In general, the performance of healthcare companies tends

to be affected by factors such as rapid innovation, the expiration of patents, product liability lawsuits and other litigation, changes in law and regulatory requirements, and changes in the reimbursement rates for their products and services. In particular, the continuing implementation of the Patient Protection and Affordable Care Act may significantly affect the financial performance of healthcare companies.

Technology Sector Risk

The Fund may from time to time invest a substantial portion of its total assets in one or more industries within the technology sector. The Fund does not, however, generally anticipate that its investments in any one such industry or related industries will exceed 25% of the Fund's portfolio. As a result of such investments, market or economic factors impacting technology companies could have a major effect on the value of the Fund's investments. Stock prices of technology companies are particularly vulnerable to rapid changes in product cycles, government regulation, high personnel turnover and shortages of skilled employees, product development problems, and aggressive pricing and other forms of competition. In addition, technology stocks, particularly those of smaller, less seasoned companies, tend to have high price/earnings ratios and to be more volatile than the overall market.

Sector Risk

Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may perform differently than other sectors or as the market as a whole. Although the Fund does not intend to concentrate its investments in any particular sector or sectors, the Fund may, from time to time, emphasize investments in one or more sectors, such as, for example, the technology or healthcare sectors. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect all the securities in a single sector. If the Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Foreign Securities Risk

Foreign securities are generally more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates.

Emerging Markets Risk

In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies domiciled in emerging market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

Managed Portfolio Risk

The Adviser's investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.

Please see "What are the Principal and Non-Principal Risks of Investing in The Fund?" for a more detailed description of the risks of investing in the Fund. It is possible to lose money on an investment in the Fund. Investments in the Fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Performance Information

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The performance shown reflects the performance of the Stonebridge Institutional Small-Cap Growth Fund, a series of the Stonebridge Funds Trust (the "Predecessor Institutional Fund"), as a result of a prior reorganization of the Predecessor Institutional Fund into the Fund, without the effect of any fee and expense limitations or waivers. The Fund also undertook a reorganization with the Stonebridge Small-Cap Growth Fund (the "Predecessor Investor Fund") around the same time as its reorganization with the Predecessor Institutional Fund. The Fund's performance information reflects the track record of the Predecessor Institutional Fund only. The Predecessor Investor Fund and the Predecessor Institutional Fund were both managed by the Adviser and had identical investment objectives, strategies and risks. The Adviser managed them in a substantially similar fashion.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell shares of the Fund. If sales charges were included, the returns would be lower.

The table compares the average annual returns for the Predecessor Institutional Fund over the periods indicated to a broad-based securities market index. The index is not actively managed and is not available for direct investment. The bar charts and performance tables assume reinvestment of dividends and distributions. The Fund's past performance (including the performance of the Predecessor Institutional Fund) does not necessarily indicate how it will perform in the future. Updated performance information is available by calling 1-800-639-3935.

Calendar Year Annual Returns



Best Quarter

June 30, 2009: 42.14%

Worst Quarter

December 31, 2008: -30.95%

Average Annual Total Returns (for the periods ended December 31, 2011)

| Average Annual Total Returns | One Year | Five Years | Ten Years |
|---|-------------------------|------------|-----------|
| Stonebridge Small-Cap Growth Fund | (11.09%) | (3.61%) | (0.28%) |
| Stonebridge Small-Cap Growth Fund Return After Taxes on Distributions | ^[1] (11.09%) | (3.89%) | (0.43%) |
| Stonebridge Small-Cap Growth Fund Return After Taxes on Distributions and Sale of Fund Shares | ^[1] (7.21%) | (2.97%) | (0.21%) |

Stonebridge Small-Cap Growth Fund Russell 2000 Growth Index (no deduction for fees, expenses and taxes) [2](2.91%) 2.09% 4.48%

[1] After-tax returns are calculated by using the highest historical individual U.S. federal marginal income tax rates (i.e., maximum rates) and do not include state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts (i.e., retirement plans or Individual Retirement Accounts).

[2] The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Document and Entity
Information**

**12 Months Ended
Dec. 31, 2012**

Risk/Return:

| | |
|---------------------------------|---------------------------|
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