

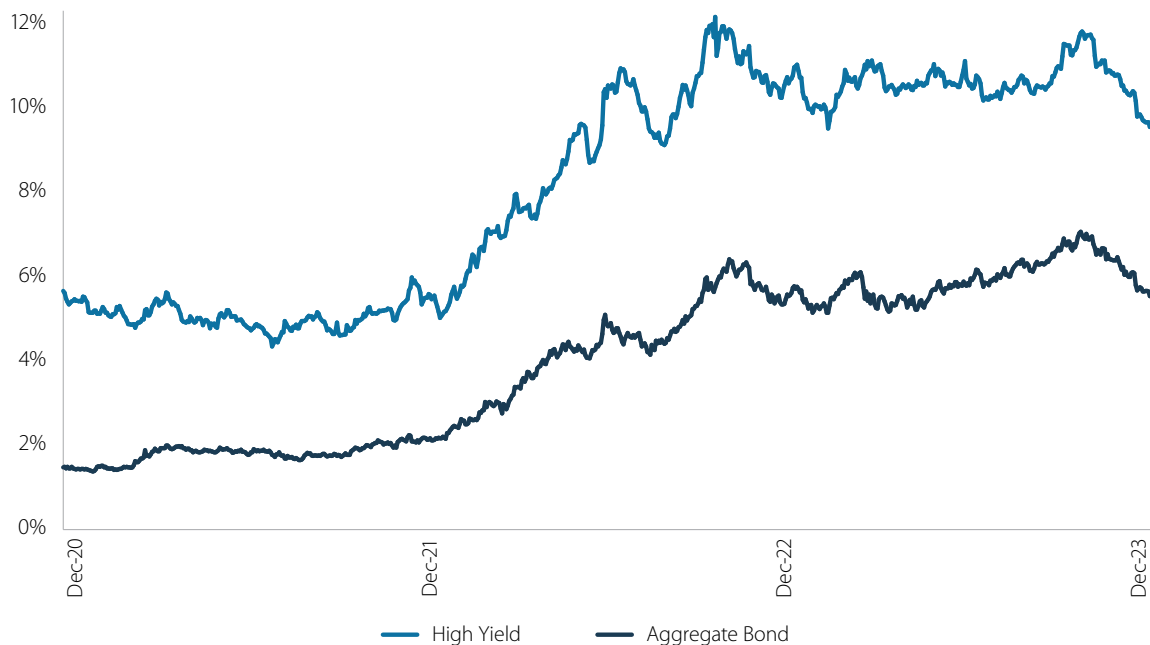
ALPS | Smith Credit Opportunities Fund

December 2023

An actively-managed,
income-focused fund
with the flexibility to
pursue opportunities
across the credit market

Bond Yields Have Risen Significantly Post-COVID-19 Pandemic

High Yield and Aggregate Yield-to-Worst (YTW)



For illustrative purposes only.

Source: Bloomberg, daily yield-to-worst for the Bloomberg US Corporate High Yield Index and Bloomberg US Aggregate Bond Index, December 2020 - December 2023

Past performance is no guarantee of future results and future investments have the potential for loss as well as profit.

Yield-to-worst (YTW): a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

Potential risks in the fixed income market

- Impact on portfolio from interest rate changes
- Widening credit spreads
- When/how to allocate to the most attractive opportunities requires flexible positioning

Beyond Core – opportunities across the fixed income market

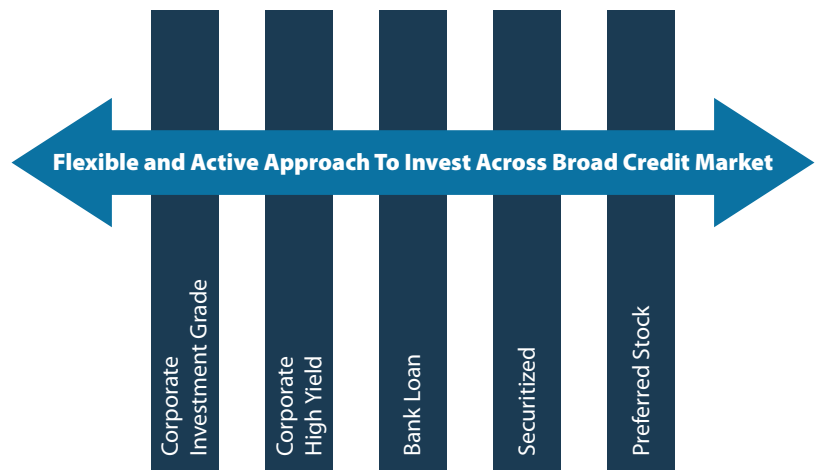
We believe that there are selective opportunities in the fixed income market to provide both income and total return for investors. These include:

- Managing individual security selection for risk-adjusted returns and income
- Companies managing debt load with potential for upgrades
- Businesses that thrive in difficult economic environments
- Securities with advantageous relative value
- Bonds and bond-like securities that may not fit in a core bond portfolio
- When to over/underweight investment grade vs high-yield bonds at individual security level

The ALPS | Smith Credit Opportunities Fund

A flexible, active approach to pursue opportunities across the fixed income market

Many income-oriented funds pursue a specific sector and/or benchmark, often with a static allocation framework. Rather than focus on a particular credit segment, the ALPS | Smith Credit Opportunities Fund utilizes an active and flexible approach to pursue opportunities throughout the fixed income market.



A focus on long-term capital growth

- Actively managed asset allocation between corporate high yield and investment grade, preferred stock, securitized and bank loans
- Individual security selection to balance yield/risk trade-off with focus on quality and fundamentals, seeking companies with improving balance sheets and cash flow to service debt
- Risk-adjusted yield - flexibility to manage risk and avoid "yield at all costs"
- Rigorous analytical evaluation and disciplined focus on risk
- Morningstar Multisector Bond Fund Category

An active and dynamic approach with ability to position for market conditions

Portfolio Positioning Framework

Opportunistic Positioning

- Wide credit spreads, large break-evens
- Market pricing significant defaults and credit losses
- Advantageous capital markets, strong covenants
- Bearish, fearful, highly-emotional consensus
- High private equity restructuring activity
- Equity wealth creation via debt reduction

Neutral Positioning

- Credit spreads wide relative to risk
- Average break-evens
- General/Fair underwriting standards
- Balanced market, no consensus
- Fair historical leverage
- Capital markets in balance

Defensive Positioning

- Tight credit spreads, small break-evens
- Bullish, overly confident, complacent behavior
- Excessive risk taking in the market
- Loose underwriting standards
- Increasing leverage
- Opportunistic private equity activity

Role in portfolio

The Fund seeks to obtain maximum risk-adjusted return with a secondary focus on high current income.

Why Smith Capital Investors?

The team at Smith Capital Investors is committed to building an income-focused, investment-centric firm with a solid foundation in fundamental analysis. Our process is centered on performance, relationships and investing excellence.

- We believe that an actively managed, fundamentally driven investment process leads to consistent performance.
- Culture is central to our success, and people of high character are our primary differentiator. We are a private, independent firm, focused on building lasting partnerships.
- Our investing process has deep roots in fundamental research, underpinned by the use of technology and rigorous quantitative validation.
- Over \$3.7 billion* in fixed income strategies.

Experienced team



Gibson Smith**

Portfolio Manager, Founder of Smith Capital Investors

Gibson founded Smith Capital Investors with a desire to bring outstanding people together to build a business that focuses on people and investing. He founded the firm on the belief that we are investors first and foremost and seek to be the best. Underlying the pursuit is hard work, dedication, and persistence. The firm centers around three key drivers – investing, people, and culture. Everything we do, say, and pursue will have to pass the test of these key drivers.

Gibson has over 30 years of investment experience. He previously served as Chief Investment Officer, Fixed Income, of Janus Capital Management LLC, a position he had held from January 2006 through March 2016. In that position, Gibson was also a member of the Janus Executive Committee and Portfolio Manager of Janus Fixed Income strategies.

Education: B.A. Economics, University of Colorado



Eric Bernum, CFA**

Portfolio Manager, Investor, Smith Capital Investors

Education: B.S. Finance, Colorado State University

19 years industry experience



Jonathan Aal

Portfolio Manager, Investor, Smith Capital Investors

Education: B.S. Finance and Accounting, University of Colorado

10 years industry experience



Garrett Olson, CFA

Portfolio Manager, Investor, Smith Capital Investors

Education: B.A. Business Administration and B.S. Economics, Southern Methodist University

12 years industry experience

* Smith Capital Investors manage \$3.715 billion in AUM as of December 31, 2023.

** Gibson Smith and Eric Bernum are Registered Representatives of ALPS Distributors, Inc.

Fund Symbols & CUSIPs

Class I	SMCRX	31761T803
Inv Class	SMCVX	31761T506
Class A	SMCAX	31761T605
Class C	SMCCX	31761T704

Fund Details

Inception	9/15/2020
Net Assets	\$236.19MM
Effective Duration	4.16 years

Expense Ratios

	Total Operating Expenses	What You Pay [^]
Class I	0.94%	0.91%
Inv Class	1.21%	1.21%
Class A	1.21%	1.21%
Class C	1.91%	1.91%

[^] What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through February 28, 2024. Please see the prospectus for additional information.

Fund Yields

	30-Day SEC Yield ¹	30-Day SEC Yield (Unsubsidized) ²	Trailing Twelve Month Yield ³
Class I	5.68%	5.62%	5.23%
Inv Class	5.38%	5.35%	5.01%
Class A	5.26%	5.24%	4.97%
Class C	4.69%	4.67%	4.26%

¹ 30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

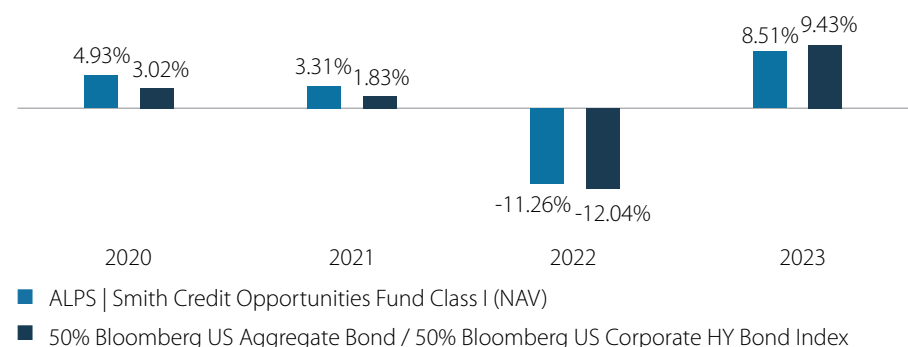
² 30-Day SEC Yield (Unsubsidized): reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses, excluding fee waivers.

³ Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months. Past performance is no guarantee of future results.

Performance as of 12/31/2023

Total Returns	Cumulative			Annualized		
	1 M	3 M	YTD	1 Y	3 Y	SI
Class I (Net Asset Value)	3.42%	6.95%	8.51%	8.51%	-0.17%	1.31%
Investor Class (Net Asset Value)	3.40%	6.87%	8.28%	8.28%	-0.41%	1.06%
Class A (Net Asset Value)	3.39%	6.87%	8.22%	8.22%	-0.41%	1.06%
Class A (MOP)	1.12%	4.46%	5.84%	5.84%	-1.16%	0.36%
Class C (Net Asset Value)	3.34%	6.68%	7.31%	7.31%	-1.16%	0.30%
Class C (CDSC)	2.34%	5.68%	6.31%	6.31%	-1.16%	0.30%
50% Bloomberg US Aggregate Bond / 50% Bloomberg US Corporate HY Bond Index [†]	3.78%	6.99%	9.43%	9.43%	-0.66%	0.30%

Calendar Year Performance



Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Maximum Offering Price (MOP) performance for Class A shares includes the Fund's maximum sales charge of 2.25%.

Contingent Deferred Sales Charge (CDSC) performance for Class C shares includes a 1% CDSC on shares redeemed within 12-months of purchase. Performance shown at Net Asset Value (NAV) does not include these sales charges and would have been lower had it been taken into account.

[†] Bloomberg US Aggregate Bond Index: a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency). Bloomberg US Corporate High Yield Bond Index: measures the USD-denominated, high yield, fixed-rate corporate bond market. One may not invest directly in an index.

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This material must be preceded or accompanied by the [prospectus](#). Read the prospectus carefully before investing.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

The characteristics presented reflect trade date + 1 information.

A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations.

The Fund's investments in fixed-income securities and positions in fixed-income derivatives may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities and any long positions in fixed-income derivatives held by the Fund are likely to decrease, whereas the value of its short positions in fixed-income derivatives is likely to increase.

Overall securities market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

High-Yield Bond Risk: debt securities issued by companies with less certain prospects and a greater probability of default. These bonds are inherently more risky than bonds issued by more credit-worthy companies, but with greater risk also comes greater potential for return.

ALPS Advisors, Inc. and Smith Capital Investors, LLC, registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Fund, respectively. ALPS Advisors, Inc., ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Smith Capital Investors, LLC.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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