Portfolio Positioning: Throughout the quarterly period ending September 2023, Smith Capital Investors continued to position more defensively across most major Fixed Income asset classes. Improving sentiment around systemic risk and domestic consumer fears, a narrow but very strong stock market rally and a recovery in credit spreads - as stronger than feared economic data and sticky inflation continued - were offset by significant volatility especially in US Treasuries.

ALPS | Smith Total Return Bond Fund: The Fund continued to adjust its underlying mix of credit exposure throughout the period. Opportunities presented themselves to readjust risk exposures, allowing for the Fund to reposition from more cyclical industrial and financial exposures into more defensive noncyclical industrials at very attractive valuations. Valuation changes during the period seemed to give little credence toward the potential for slowing economic activity despite the outlook implied by the US Treasury market and what financial sector spreads indicated. Accompanied by these active portfolio adjustments were passive changes coming from tenders, calls and maturities; always having some of these opportunities, varying in magnitude, as a tailwind for the Fund remains an intentional element of its portfolio construction. Continuing the trend from the first half of the year, this period saw very dynamic market moves, and as such, so was the management of the Fund. The Federal Reserve’s (Fed) aggressive hiking cycle and ongoing “Quantitative Tightening” (QT) served to reverse the “crowding out” effect the Fed targeted post the Great Financial Crisis. This has tightened financial conditions, increased the cost of leverage in the system and exposed some of the risk-taking behavior from the previous cycle. We believe this drain of liquidity across the investing universe will continue to increase the volatility of asset prices as markets seek to adjust to this new dynamic. Elevated volatility makes us less constructive on the fundamental economic outlook and the path of corporate credit going forward. However, we have been encouraged by the resiliency of corporate fundamentals to date and management teams’ attempts to proactively address underlying business weaknesses.

• While systemic risk fears in the banking sector continue to decline, emerging headwinds of longer-term worries around commercial real estate, consumer credit quality and small bank earnings power garnered much attention during the period. Deep fundamental analysis and understanding of various banks’ unique business models and risk profiles have allowed for us to view this uncertainty as an opportunity to both exit some existing positions as well as add to or initiate new positions in the space. Overall, we believe the differing forward views implied by the divergence in valuations provide us with idiosyncratic opportunities where fear, greed, valuation and fundamentals have become incongruent; greatly benefiting active managers.

• We continue to seek investments in companies whose management interests are aligned with debtholders, either via reducing leverage or outright debt levels. Additionally, we look for a focus on managing through a variety of scenarios as this provides optionality and downside protection. As mentioned previously, corporate fundamentals have remained resilient despite the economic weakness that has transpired due to the Quantitative Tightening cycle. We will maintain a close focus on how this impacts earnings reports going forward; however, thus far the declines in earnings and forecasts have been much more impactful to equity valuations vs. the underlying creditworthiness of corporations.

• As with most market conditions, short duration high yield remains a focus for us. This area of the market has much less forecasting error embedded in its analysis, as it is a liquidity evaluation over a very short period vs. a longer-term projection of industries, commodity prices and competitive dynamics facing a sector/company. Positioning here allows the Fund to realize much higher yield profiles vs. recent years while doing so at a more limited risk addition to the overall portfolio.

• We have been significantly increasing our Agency Mortgage holdings going back to 4Q2022. This accelerated in the last several months as the reversal of the Fed’s Quantitative Easing (QE) program, elevated interest rate volatility and much more attractive convexity profiles have left Agency mortgage-backed securities (MBS) valuations the most attractive we have seen since the founding of the firm. With our security-specific work, we believe we are finding extremely attractive opportunities that will perform well through a wide range of economic and interest rate scenarios. This allocation has been increased with proceeds from both our corporate and US Treasury exposure and the Fund is now overweight the sector vs. the index after being significantly underweight through most of the Fed’s COVID-19 QE program that artificially repressed valuations to historical extremes.

• Overall Fund duration was brought higher, but exposure is very nuanced as the increase in MBS allows for us to barbell our US Treasury exposure taking bigger weightings in the very front end of the curve to take advantage of the inverted yield curve and increasing our long duration positioning in case of a more rapid economic slowdown or reemergence of financial system stress. Subsequently we have maintained a large part of our underweight in the middle of the yield curve given the continued yield inversion present in the market.

• In addition, we are watching the market transition from a negative real rate environment (driven by Fed policy) to a positive real rate environment (more conscious of inflation). While this transition has created great volatility and significant markdowns on Fixed Income securities, we view this as very healthy. In a world of negative real yields, and in some cases, negative absolute yields, valuations can exhibit a lack of common sense. We believe the transition back to a positive real rate will provide new and more attractive opportunities for investors within the Fixed Income space. Duration and yield curve management will be of critical importance as we work through the next cycle.

ALPS | Smith Short Duration Bond Fund: While the Fund’s overall elevated credit exposure was maintained during the period, this continues to decline significantly from the levels coming into the year given a high amount of maturities, tender activity and bonds being called by issuers. This is a key part of the portfolio construction process as this high amount of “roll-off” allows for natural portfolio repositioning as economic and market conditions change. Additionally, this ultra-short duration exposure has allowed for the Fund to benefit from the extreme yield curve inversion in the
one-year and shorter maturities vs. further out the curve. While corporate fundamentals have remained resilient, and the yield pickup is material vs. other asset classes, the increased uncertainty of the macro and corporate outlooks have argued for these proceeds to largely be reinvested in other asset classes, primarily US Treasuries. Given the material change in short-duration US Treasury yields earlier this year and the commentary out of the Fed indicating that we may be getting closer to the end of the current rate hiking cycle, some of these proceeds have been reallocated to the Treasury market where investors do not have to contend with corporate risk profiles. These positions will be the eventual beneficiary of any potential Fed Funds cuts the market may forecast. We continue to monitor the changing market consensus around the forward path for the Fed regarding the removal of accommodation.

ALPS | Smith Credit Opportunities Fund: Despite general market uncertainty, over the quarter the resiliency of corporate credit spreads has largely mimicked what we saw from corporates, the consumer and subsequently the overall US economy. We continue to hold to the notion that there is still visible flexibility in consumer and corporate balance sheets, however, we are keeping watchful eyes on the erosion of both. Ultimately these factors, paired with elevated current yield profiles relative to history, keep us more balanced in our risk positioning while building the portfolio with ample liquidity levers to take advantage of any material weakness in credit spreads.

• Over the quarter the Fund held its allocation to corporate credit roughly flat. This said, the underlying mix was not stagnant as the Fund took advantage of buy and sell opportunities across the risk spectrum. In the primary market, the Fund found value in High Yield issuers that were less focused on cost of capital and more focused on refinancing near-term maturities. The Fund finds a high level of attractiveness in these often-high coupon, high current yield opportunities when combined with solid underlying fundamentals. In the secondary market, the Fund continued to favor shorter maturity credit while shortening exposure to longer duration securities as both spread and yield curves remain flat.

• Incrementally, adding mortgage-backed securities continued to be a focus for the Fund based on historically strong relative value vs. investment grade credit. That said, while continuing to move higher, the portfolio allocation to securitized remains modest.

• Throughout the quarter, exposure to US Treasuries was actively managed as the Fund opportunistically responded to elevated rate volatility. We continue to believe that an allocation to US Treasuries provides additional optimality and liquidity to the portfolio and that at current yield levels longer duration Treasury bonds could provide insurance-like characteristics, outperforming in risk-off markets.

ALPS | Smith Balanced Opportunity Fund: The Fixed Income sleeve was run largely in line with the Total Return Fund. Increasing our MBS weighting while reducing corporate and US Treasury exposure. Duration was managed in a similar process to that described for the Total Return Fund with a more neutral overall positioning, but a highly nuanced barbell positioning within US Treasuries. Notably, compared to the Total Return Fund, the Fund continues to run a lower relative credit risk profile given the current asset allocation between Fixed Income and Equities. The Fund was ~62% invested in the Equity sleeve and ~38% in the Fixed Income sleeve due to the market opportunity at the end of the period.

Within the Funds’ US Treasury allocations, we remained active in duration management but spent most of the quarter near duration neutral to the Fund’s respective indices, specifically in Total Return. The Short Duration Fund remained underweight vs. the respective indices due to the repricing of Fed expectations throughout the quarter. The market is accepting the view that the economic foundation is stable, and the Fed remains committed to the 2% inflation mandate. This caused the move higher from rates across the curve to gain momentum. Rates started liftoff in the third quarter with the 10-yr marking yield highs we haven’t registered since 2007 and the 30-yr marking yield highs that we haven’t registered since 2011. The front-end pushed back above 5%, reaching levels from 2006. Outright yield levels are attractive in US Treasuries after the recent move higher, coupled with geopolitical fears and the unintended risk associated with the Fed’s tightening policy, we have utilized Treasuries when the opportunity presented itself this past quarter. Additionally, we remain proactive in using the longer duration US Treasury position as an insurance policy when the need arises and believe that we are nearing peak yields for this cycle as the Fed is close to the terminal level and inflation is showing signs of easing.

Within the Funds’ securitized allocations, as mentioned above, we have aggressively been increasing our allocations to Agency-backed mortgage-backed securities via specific mortgage pools, collateralized mortgage obligations (CMOs) and Agency guaranteed commercial mortgage-backed securities (CMBS). Valuations for these asset classes had been very repressed following the direct Fed investment in this area of the market as part of its COVID-19 QE response. However, through 2022 and the beginning of 2023, valuations became much more attractive as interest rates spiked taking volatility higher. Overall, the increase in mortgage rates, slowdown in prepayments and the ongoing reduction in the Federal Reserve’s MBS holdings were headwinds for this area of the market. Additionally, with the significant rise in interest rates throughout 2022, we witnessed a large-scale duration extension of the Agency MBS market, exactly at the time investors were searching for shorter duration options. Valuations started to adjust to these new realities to a point that we believe mortgages are now offered, finally, at an attractive risk-adjusted return profile to compete with other major asset classes. As such, we continued actively adding to the space while acknowledging that the headwinds for the asset class are unlikely to abate. We continue to believe that select CMO and Agency CMBS provide better convexity, exhibit less change in duration given changes in interest rates and prepayment speeds and provide higher option-adjusted spreads and yield compared to the broader market. Throughout the quarter, we were aided in navigating volatility by our continued focus on seeking to select securities that perform well through a wide band of underlying economic and interest rate assumptions, rather than a specific directional view.

Outlook:
The Fed is nearing the end of the aggressive rate hiking cycle, but they remain committed to slowing demand to bring inflation back to the 2% mandate. This suggests that the Fed will be on hold at the terminal level, likely 5.5%, for longer than the market desires. Given the strong data we received in the third quarter, the market’s hand was forced to concede to the Fed’s soft-landing narrative. While we are happy with the strength of the economy, specifically the consumer, we are closely watching for the next event driven risk. Additionally, inflation data is showing early signs of stickiness after the vast improvement we made this past year. The first quarter reminded us that warning signs are flashing, and recession probability was elevated. The second quarter proved why we remain productive on the strength of the labor market and the resilience of the consumer. And the third quarter reinforced that this is a new era and both businesses and consumers have adjusted to higher rates relatively well. We are very much still in an adjustment phase which is and will continue to be painful, but if the COVID-19 pandemic has taught us anything, it is to expect the unexpected. There will be winners and losers, similar to the heart of the pandemic. Given the strong foundation of both businesses and consumers, there is a reasonable chance that we can continue to grow at sub-potential levels, but the margin of error is increasing. The Fed is walking a thin line
between making sure that inflation is completely under control or creating a recession. Thus far, even with the market risk and volatility we registered in the first three quarters of the year, the Fed is committed to fighting inflation. The push/pull between the market’s view and the Fed’s desires has been a consistent theme for many years and will continue going forward.

We will be opportunistic in this market both in credit and US Treasury exposure given the recent large-scale moves in valuations. At a high level, we expect that Treasuries will become more appreciated by the market as we get closer to the end of the Fed’s hiking cycle, allowing Treasuries to once again be utilized as an offset in a risk-off market as a flight-to-quality move.

Sincerely,

R. Gibson Smith* Eric C. Bernum, CFA* Jonathan Aal Garrett Olson, CFA
Portfolio Manager Portfolio Manager Portfolio Manager Portfolio Manager

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

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**ALPS | Smith Total Return Bond Fund**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Security</th>
<th>Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Note 5% 08/31/2025</td>
<td>3.46%</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Bond 3.625% 05/15/2053</td>
<td>2.90%</td>
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</tr>
<tr>
<td>U.S. Treasury Bond 3.875% 05/15/2043</td>
<td>2.64%</td>
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</tr>
<tr>
<td>U.S. Treasury Note 4.625% 06/30/2025</td>
<td>2.25%</td>
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</tr>
<tr>
<td>U.S. Treasury Bond 3.625% 02/15/2053</td>
<td>1.86%</td>
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</tr>
<tr>
<td>U.S. Treasury Note 2.625% 05/31/2027</td>
<td>1.85%</td>
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</tr>
<tr>
<td>U.S. Treasury Bond 3.375% 08/15/2042</td>
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</tr>
<tr>
<td>U.S. Treasury Bond 4% 11/15/2042</td>
<td>1.34%</td>
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</tr>
<tr>
<td>U.S. Treasury Note 4.75% 07/31/2025</td>
<td>1.27%</td>
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</tr>
<tr>
<td>U.S. Treasury Bond 3.375% 05/15/2033</td>
<td>1.26%</td>
<td></td>
</tr>
</tbody>
</table>

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**ALPS | Smith Credit Opportunities Fund**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Security</th>
<th>Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Note 5% 08/31/2025</td>
<td>1.79%</td>
<td></td>
</tr>
<tr>
<td>PNC Financial Services Group, Inc. 3M CME TERM SOFR + 3.93961% 12/31/9999</td>
<td>1.75%</td>
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</tr>
<tr>
<td>Midwest Connector Capital Co. LLC 3.9% 04/01/2024</td>
<td>1.66%</td>
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</tr>
<tr>
<td>NMG Holding Co. Inc / Neiman Marcus Group LLC 7.125% 04/01/2026</td>
<td>1.64%</td>
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</tr>
<tr>
<td>Cloud Software Group, Inc. 6.5% 03/31/2029</td>
<td>1.62%</td>
<td></td>
</tr>
<tr>
<td>Penn Entertainment, Inc. 5.625% 01/15/2027</td>
<td>1.59%</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Bond 3.875% 05/15/2043</td>
<td>1.48%</td>
<td></td>
</tr>
<tr>
<td>Genesis Energy LP / Genesis Energy Finance Corp. 8% 01/15/2027</td>
<td>1.45%</td>
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</tr>
<tr>
<td>Danske Bank A/S US TI + 1.35% 09/11/2026</td>
<td>1.42%</td>
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</tr>
<tr>
<td>Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.875% 01/15/2029</td>
<td>1.36%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Bloomberg L.P., as of 9/30/2023, subject to change*

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**ALPS | Smith Balanced Opportunity Fund**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Security</th>
<th>Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>2.81%</td>
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<tr>
<td>ConocoPhillips</td>
<td>2.17%</td>
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</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>2.07%</td>
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</tr>
<tr>
<td>Apple, Inc.</td>
<td>1.98%</td>
<td></td>
</tr>
<tr>
<td>Alphabet, Inc.</td>
<td>1.97%</td>
<td></td>
</tr>
<tr>
<td>Meta Platforms, Inc.</td>
<td>1.89%</td>
<td></td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>1.82%</td>
<td></td>
</tr>
<tr>
<td>UnitedHealth Group, Inc.</td>
<td>1.78%</td>
<td></td>
</tr>
<tr>
<td>Amazon.com, Inc.</td>
<td>1.43%</td>
<td></td>
</tr>
<tr>
<td>Mastercard, Inc.</td>
<td>1.35%</td>
<td></td>
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---

**ALPS | Smith Short Duration Bond Fund**

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Security</th>
<th>Maturity</th>
<th>Yield</th>
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<tbody>
<tr>
<td>U.S. Treasury Note 3.125% 08/15/2025</td>
<td>3.97%</td>
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<td>U.S. Treasury Note 4.25% 05/31/2025</td>
<td>3.91%</td>
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<tr>
<td>U.S. Treasury Note 4.625% 03/15/2026</td>
<td>2.74%</td>
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<tr>
<td>U.S. Treasury Note 4.625% 06/30/2025</td>
<td>2.66%</td>
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<tr>
<td>U.S. Treasury Note 4.75% 07/31/2025</td>
<td>2.19%</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note 3.875% 04/30/2025</td>
<td>2.09%</td>
<td></td>
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<tr>
<td>VICI Properties LP 4.375% 05/15/2025</td>
<td>1.56%</td>
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<tr>
<td>Midwest Connector Capital Co. LLC 3.9% 04/01/2024</td>
<td>1.48%</td>
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<tr>
<td>Vistra Operations Co. LLC 4.875% 05/13/2024</td>
<td>1.18%</td>
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<tr>
<td>Ford Motor Credit Co. LLC 6.95% 03/06/2026</td>
<td>1.15%</td>
<td></td>
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### Performance as of 9/30/2023

<table>
<thead>
<tr>
<th>Total Returns</th>
<th>Ticker</th>
<th>Inception Date</th>
<th>Cumulative</th>
<th>Annualized</th>
<th>Expense Ratios</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 M</td>
<td>3 M</td>
<td>YTD</td>
</tr>
<tr>
<td>ALPS</td>
<td>Smith Total Return Bond Fund</td>
<td>6/29/2018</td>
<td></td>
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</tr>
<tr>
<td>Class I (Net Asset Value)</td>
<td>SMTHX</td>
<td>6/29/2018</td>
<td>-2.47%</td>
<td>-2.88%</td>
<td>-0.38%</td>
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<tr>
<td>Investor Class (Net Asset Value)</td>
<td>SMTRX</td>
<td>6/29/2018</td>
<td>-2.60%</td>
<td>-3.05%</td>
<td>-0.68%</td>
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<td>Class A (Net Asset Value)</td>
<td>SMAMX</td>
<td>6/29/2018</td>
<td>-2.49%</td>
<td>-2.95%</td>
<td>-0.59%</td>
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<tr>
<td>Class A (MOP)</td>
<td></td>
<td></td>
<td>-4.70%</td>
<td>-5.12%</td>
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<tr>
<td>Class C (Net Asset Value)</td>
<td>SMCHX</td>
<td>6/29/2018</td>
<td>-2.66%</td>
<td>-3.23%</td>
<td>-1.22%</td>
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<tr>
<td>Class C (CDSC)</td>
<td></td>
<td></td>
<td>-3.63%</td>
<td>-4.19%</td>
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<tr>
<td>Bloomberg US Aggregate Bond Index</td>
<td></td>
<td></td>
<td>-2.54%</td>
<td>-3.23%</td>
<td>-1.21%</td>
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<tr>
<td>ALPS</td>
<td>Smith Short Duration Bond Fund</td>
<td>6/29/2018</td>
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<tr>
<td>Class I (Net Asset Value)</td>
<td>SMDSX</td>
<td>6/29/2018</td>
<td>-0.03%</td>
<td>0.85%</td>
<td>2.19%</td>
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<td>Investor Class (Net Asset Value)</td>
<td>SMRSX</td>
<td>6/29/2018</td>
<td>-0.06%</td>
<td>0.87%</td>
<td>1.97%</td>
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<tr>
<td>Class A (Net Asset Value)</td>
<td>SMASX</td>
<td>6/29/2018</td>
<td>-0.04%</td>
<td>0.88%</td>
<td>2.01%</td>
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<tr>
<td>Class A (MOP)</td>
<td></td>
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<td>-2.28%</td>
<td>-1.38%</td>
<td>-0.27%</td>
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<tr>
<td>Class C (Net Asset Value)</td>
<td>SMCMX2</td>
<td>6/29/2018</td>
<td>-0.12%</td>
<td>0.60%</td>
<td>1.43%</td>
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<tr>
<td>Class C (CDSC)</td>
<td></td>
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<td>-1.11%</td>
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<td>0.44%</td>
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<tr>
<td>Bloomberg 1-3 Year US Govt/Credit Index</td>
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<td>-0.05%</td>
<td>0.73%</td>
<td>1.87%</td>
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<tr>
<td>ALPS</td>
<td>Smith Credit Opportunities Fund</td>
<td>9/15/2020</td>
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<tr>
<td>Class I (Net Asset Value)</td>
<td>SMCRX</td>
<td>9/15/2020</td>
<td>-1.69%</td>
<td>-0.44%</td>
<td>1.46%</td>
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<td>Investor Class (Net Asset Value)</td>
<td>SMCVX</td>
<td>9/15/2020</td>
<td>-1.59%</td>
<td>-0.50%</td>
<td>1.31%</td>
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<tr>
<td>Class A (Net Asset Value)</td>
<td>SMCA2</td>
<td>9/15/2020</td>
<td>-1.60%</td>
<td>-0.51%</td>
<td>1.27%</td>
</tr>
<tr>
<td>Class A (MOP)</td>
<td></td>
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<td>-3.78%</td>
<td>-2.71%</td>
<td>-0.96%</td>
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<tr>
<td>Class C (Net Asset Value)</td>
<td>SMCCX</td>
<td>9/15/2020</td>
<td>-1.77%</td>
<td>-0.80%</td>
<td>0.59%</td>
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<tr>
<td>Class C (CDSC)</td>
<td></td>
<td></td>
<td>-2.75%</td>
<td>-1.78%</td>
<td>-0.38%</td>
</tr>
<tr>
<td>50% Bloomberg US Aggregate Bond / 50% Bloomberg US Corporate HY Bond Index</td>
<td></td>
<td></td>
<td>-1.86%</td>
<td>-1.40%</td>
<td>2.28%</td>
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<tr>
<td>ALPS</td>
<td>Smith Balanced Opportunity Fund</td>
<td>9/15/2020</td>
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<td></td>
</tr>
<tr>
<td>Class I (Net Asset Value)</td>
<td>ALPBX</td>
<td>9/15/2020</td>
<td>-3.52%</td>
<td>-3.00%</td>
<td>6.57%</td>
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<td>Investor Class (Net Asset Value)</td>
<td>ALIBX</td>
<td>9/15/2020</td>
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<td>-3.15%</td>
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<td>-3.07%</td>
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<td>Class A (MOP)</td>
<td></td>
<td></td>
<td>-6.70%</td>
<td>-6.26%</td>
<td>2.93%</td>
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<td>ALCBX</td>
<td>9/15/2020</td>
<td>-3.62%</td>
<td>-3.26%</td>
<td>5.79%</td>
</tr>
<tr>
<td>Class C (CDSC)</td>
<td></td>
<td></td>
<td>-4.58%</td>
<td>-4.23%</td>
<td>4.79%</td>
</tr>
<tr>
<td>55% Bloomberg US 1000 - TR / 45% Bloomberg US Aggregate Bond Index</td>
<td></td>
<td></td>
<td>-3.72%</td>
<td>-3.16%</td>
<td>6.52%</td>
</tr>
</tbody>
</table>

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) for Class A shares of the ALPS | Smith Total Return Bond Fund, ALPS | Smith Short Duration Bond Fund and ALPS | Smith Credit Opportunities Fund includes the Fund’s maximum sales charge of 2.25%.

Maximum Offering Price (MOP) for Class A shares of the ALPS | Smith Balanced Opportunity Fund includes the Fund’s maximum sales charge of 3.25%.

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.

^ What You Pay reflects the Adviser’s and Sub-Adviser’s decision to contractually limit expenses through February 28, 2024 for the ALPS | Smith Short Duration Bond Fund, ALPS | Smith Credit Opportunities Fund and ALPS | Smith Balanced Opportunity Fund and through February 28, 2025 for the ALPS | Smith Total Return Bond Fund. Please see the prospectus for additional information.
Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

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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.

Investment Grade (IG): a rating that signifies that a municipal or corporate bond presents a relatively low risk of default. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's. Anything below this 'BBB' rating is considered non-investment grade.

Quantitative Easing: a monetary policy strategy used by central banks where they purchase securities in an attempt to reduce interest rates, increase the supply of money and drive more lending to consumers and businesses.

Quantitative Tightening: a monetary policy strategy used by central banks where they reduce the pace of reinvestment of proceeds from maturing government bonds in an attempt to raise interest rates, decrease the supply of money, and reduce lending to consumers and businesses.

Bloomberg US 1000 Index: a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies.

Bloomberg 1-3 Year US Government/Credit Index: includes all medium and larger issues of US government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

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.

ALPS Advisors, Inc. is the investment adviser to the Fund and Smith Capital Investors, LLC is the investment sub-adviser to the Fund. 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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