

This annual shareholder report contains important information about ALPS Balanced Opportunity Fund (formerly, ALPS | Smith Balanced Opportunity Fund) (the "Fund" or "ALPBX") for the period of November 1, 2023 to October 31, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/mutual-funds/alpbx>. You can also request this information by contacting us at 866-759-5679.

**This report describes changes to the Fund that occurred during the reporting period.**

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?**  
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class I	\$97	0.85%

**HOW DID THE FUND PERFORM FOR THE PERIOD?**

The ALPS Balanced Opportunity Fund returned 27.38% for Class I shares at net asset value (NAV) for the 12 months ended October 31, 2024. The Fund outperformed the blended benchmark of 55% Bloomberg U.S. 1000 TR Index and 45% Bloomberg U.S. Aggregate Bond Index, which returned 24.99%.

Top contributors to relative performance:

- Asset allocation, specifically an overweight position in corporate credit—generically including investment grade, high yield, and preferred securities—benefited from tightening risk asset spreads throughout the period.
- Security selection across investment grade and high yield credit allocations.
- Active portfolio duration positioning throughout market yield fluctuations. Duration position generally moved higher during relatively higher interest rates and vice versa.
- Security selection was strong across the equity sleeve of the portfolio.
- Technology stocks contributed to both absolute and relative performance. Leading contributors were Taiwan Semiconductor, Nvidia, and Apple.
- Consumer Staples stocks were also a standout with overweight positions in Walmart and Costco Wholesale contributing.

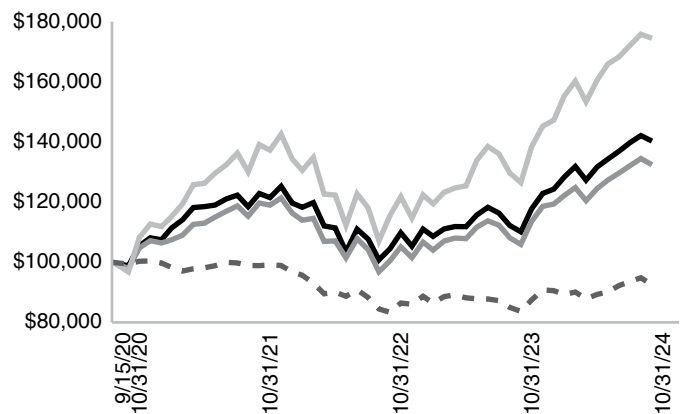
Top detractors from relative performance:

- Yield curve positioning with U.S. Treasuries, with an overweight to the short and long duration areas of the market and a relative underweight to the belly of the yield curve, which outperformed.
- Agency mortgage security selection, with a relative underweight to low-coupon mortgage-backed securities, which outperformed during the period.
- Allocations to longer duration AA and A-rated corporates, which underperformed compared to the broader investment grade corporate universe.
- The Fund was hurt by an underweight position to the Technology Sector, but the stock selection overcame the sector underweight decision.
- An overweight in the Energy sector also was a drag on performance as the sector meaningfully lagged the performance of the broad index.

*Comparison of change in value of a \$100,000 investment in the Fund and the Indexes*

The Fund's past performance is not a good predictor of the Fund's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.

- ALPS Balanced Opportunity Fund (Class I) - \$140,273
- 55% Bloomberg U.S. 1000 TR Index / 45% Bloomberg U.S. Aggregate Bond Index - \$132,406
- Bloomberg U.S. 1000 TR Index - \$174,463
- - - Bloomberg U.S. Aggregate Bond Index - \$92,494



**Performance (as of October 31, 2024)**

	1 Year	Since Inception (09/15/2020)
ALPS Balanced Opportunity Fund - I - NAV	27.38%	8.55%
55% Bloomberg U.S. 1000 TR Index / 45% Bloomberg U.S. Aggregate Bond Index	24.99%	7.04%
Bloomberg U.S. Aggregate Bond Index <sup>#</sup>	10.55%	-1.87%
Bloomberg U.S. 1000 TR Index <sup>#</sup>	37.91%	14.44%

<sup>#</sup> This index represents a broad measure of market performance for purposes of new regulatory requirements.

For the most current month-end performance data, please call 1-866-759-5679.

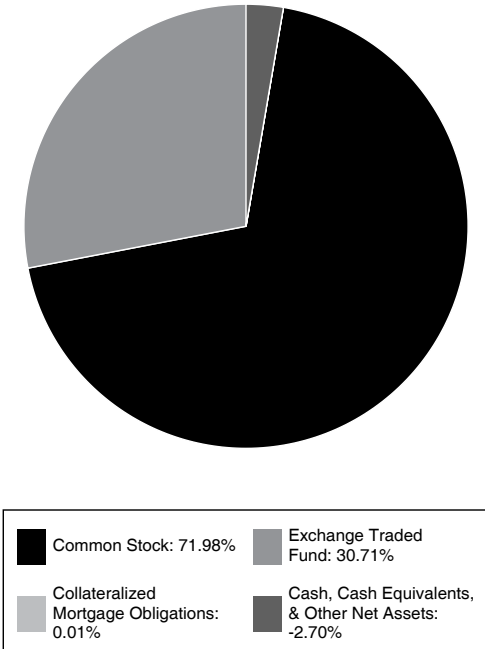
## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$12,616,896
Number of Portfolio Holdings	66
Portfolio Turnover Rate	131%
Total Advisory Fees Paid*	(\$125,395)

\* Represents reimbursement from the adviser to the Fund.

## WHAT DID THE FUND INVEST IN?

### Asset Type Allocation\*\*



\*\* As a percentage of net assets.

Holdings are subject to change

## Top Ten Holdings\*\*

ALPS Smith Core Plus Bond ETF	30.71%
Apple, Inc.	4.44%
NVIDIA Corp.	3.38%
Microsoft Corp.	2.57%
Amazon.com, Inc.	2.47%
Alphabet, Inc.	2.23%
JPMorgan Chase & Co.	2.08%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.96%
UnitedHealth Group, Inc.	1.79%
Walmart, Inc.	1.71%

## HOW HAS THE FUND CHANGED OVER THE PAST YEAR?

This is a summary of certain changes to the Fund since April 30, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://www.alpsfunds.com/mutual-funds/alpbx> or upon request at 866-759-5679.

**Change to Fund Name:** The ALPS | Smith Balanced Opportunity Fund changed its name to the ALPS Balanced Opportunity Fund.

**Termination of Sub-Adviser:** Smith Capital Investors, LLC ceased to serve as sub-adviser to the Fund and ALPS Advisors, Inc (the "Adviser"), the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments.

**Change to Principal Investment Strategy and Principal Risks:** The Fund will now invest, as a principal investment strategy, in underlying exchange-traded funds (ETFs) that are advised by the Adviser to gain fixed income exposure as opposed to making such investments directly. The following are now Principal Risks of the Fund: Affiliated ETF Risk and ETF Investment Risk.

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/mutual-funds/alpbx>.

## HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 866-759-5679.

