

This annual shareholder report contains important information about ALPS | Smith Credit Opportunities Fund (the "Fund" or "SMCRX") 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/smcrcx>. You can also request this information by contacting us at 866-759-5679.

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

| Class I | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|---------|--------------------------------|---|
| | \$96 | 0.90% |

HOW DID THE FUND PERFORM FOR THE PERIOD?

The ALPS | Smith Credit Opportunities Fund returned 13.98% for Class I shares at net asset value (NAV) for the 12 months ended October 31, 2024. The Fund outperformed the blended benchmark of 50% Bloomberg U.S. Aggregate Bond Index and 50% Bloomberg U.S. Corporate HY Bond Index, which returned 13.49%.

Top contributors to relative performance

- Asset allocation across investment grade, high yield, and preferred corporate securities, all of which benefited from tightening risk asset spreads over the period.
- Corporate credit security selection.

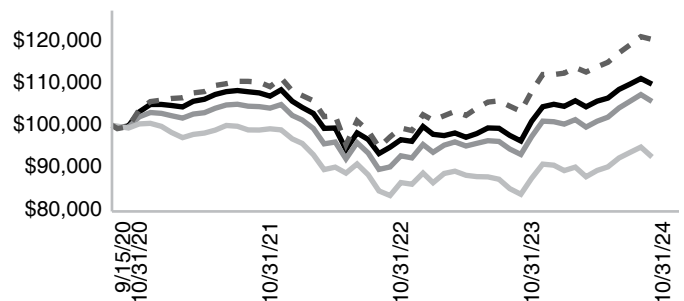
Top detractors from relative performance

- Yield curve positioning with U.S. Treasuries.
- Agency mortgage security selection, with a relative underweight to low coupon MBS, which outperformed during the period.
- An underweight to the lowest quality sections of the high yield market, where during the period, these bands saw outsized risk compression.

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 | Smith Credit Opportunities Fund (Class I) - \$109,742
- 50% Bloomberg U.S. Aggregate Bond Index and 50% Bloomberg U.S. Corporate HY Bond Index - \$105,649
- Bloomberg U.S. Aggregate Bond Index - \$92,494
- - Bloomberg U.S. Corporate HY Bond Index - \$120,337



Performance (as of October 31, 2024)

| | 1 Year | Since Inception (09/15/2020) |
|--|--------|------------------------------|
| ALPS Smith Credit Opportunities Fund - I - NAV | 13.98% | 2.28% |
| 50% Bloomberg U.S. Aggregate Bond Index and 50% Bloomberg U.S. Corporate HY Bond Index | 13.49% | 1.34% |
| Bloomberg U.S. Aggregate Bond Index [#] | 10.55% | -1.87% |
| Bloomberg U.S. Corporate HY Bond Index | 16.47% | 4.59% |

[#] This index represents a broad measure of market performance for purposes of new regulatory requirements.

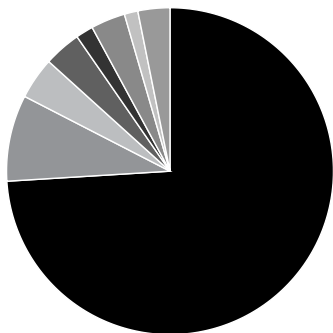
For the most current month-end performance data, please call 1-866-759-5679.

WHAT ARE SOME KEY FUND STATISTICS?

| | |
|------------------------------|---------------|
| Net Assets | \$210,517,517 |
| Number of Portfolio Holdings | 325 |
| Portfolio Turnover Rate | 181% |
| Total Advisory Fees Paid | \$1,468,024 |

WHAT DID THE FUND INVEST IN?

Asset Type Allocation**



| | |
|--|---|
| Corporate Bonds: 74.02% | Bank Loans: 8.54% |
| Government Bonds: 4.14% | Collateralized Mortgage Obligations: 3.67% |
| Mortgage-Backed Securities: 1.73% | Preferred Stock: 3.40% |
| Commercial Mortgage-Backed Securities: 1.34% | Cash, Cash Equivalents, & Other Net Assets: 3.16% |

Top Ten Holdings**

| | |
|--|-------|
| U.S. Treasury Bond 3.875% 08/15/2034 | 1.83% |
| U.S. Treasury Bond 4.25% 08/15/2054 | 1.48% |
| UBS Group AG 1D US SOFR + 3.92% 08/12/2033 | 1.32% |
| National Rural Utilities Cooperative Finance Corp. 3M US SOFR + 3.17% 04/30/2043 | 1.28% |
| Six Flags Entertainment Corp. 7.25% 05/15/2031 | 1.27% |
| Fortrea Holdings, Inc. 7.50% 07/01/2030 | 1.20% |
| Penn Entertainment, Inc. 5.63% 01/15/2027 | 1.16% |
| Chobani LLC 1M US SOFR + 3.75% 10/25/2027 | 1.14% |
| Discover Bank 5Y US TI + 1.73% 08/09/2028 | 1.13% |
| Kennedy-Wilson, Inc. 4.75% 02/01/2030 | 1.09% |

Sector Allocation**

| | |
|--|--------|
| Oil&Gas | 10.63% |
| Banks | 8.47% |
| Pipelines | 8.00% |
| Mortgage Securities | 6.73% |
| Media | 5.03% |
| Entertainment | 4.79% |
| Sovereign | 4.14% |
| Aerospace/Defense | 3.87% |
| Leisure Time | 3.74% |
| Diversified Finan Serv | 2.99% |
| Commercial Services | 2.92% |
| Healthcare-Services | 2.83% |
| Airlines | 2.83% |
| Auto Manufacturers | 2.61% |
| Food | 2.50% |
| Retail | 2.48% |
| Electric | 1.90% |
| Real Estate | 1.87% |
| Advertising | 1.55% |
| Software | 1.53% |
| Pharmaceuticals | 1.52% |
| Environmental Control | 1.47% |
| Home Builders | 1.40% |
| Apparel | 1.35% |
| Healthcare-Products | 1.21% |
| Food - Dairy Products | 1.14% |
| Other Industries (each less than 1%) | 7.34% |
| Cash, Cash Equivalents, & Other Net Assets | 3.16% |

** As a percentage of net assets.

Holdings are subject to change

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/smcx>.

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.

